

**ACIERFX previously ARGUSFX**  
**ORDER EXECUTION POLICY**

## **1. Introduction**

AcierFX Ltd, previously ArgusFX Ltd (hereafter the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 111588. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 334/17.

## **2. Legal and Regulatory requirements**

**2.1 MiFID II:** The Company is operating under the provisions of the Directive 2014/65 EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time ( the “Markets in Financial Instruments Directive (2014/65/EU)” or “MiFID II”), which was transposed into Cypriot Law, the Investment Services and Activities and Regulated Markets Law of 2017 ( Law 87(I) /2017).

Under the above legislation, the Company is required to take all sufficient steps to obtain the best possible result when executing your orders, taking into account a range of factors. This is referred to as providing you with the “best execution”.

**2.2 Order Execution Policy:** Following the implementation of the MiFID II and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87 (I)/2017), the Company shall provide its clients and potential clients with a summary of Order Execution Policy (hereinafter the “Policy”). This Policy sets out our approach for carrying out Orders from origination to execution, the venue we use and an explanation of how the different factors influence our execution approach, so that we can obtain the best possible result when executing your Orders.

## **3. Types of Financial Instruments**

**3.1 Types of Financial Instruments:** The policy applies when executing orders on your behalf on Financial Instruments offered by the Company. It is up to the Company’s discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded.

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The products offered by the Company fall under the class of Financial Instruments of Over-the-Counter (“OTC”) derivatives on an underlying financial instrument, and more specifically the offering of Contracts for Difference (CFDs) on:

- Foreign currency pairs;
- Spot metals;
- Indices;
- Commodities; and
- Treasuries.

All these products are leveraged products and as such carry a **high degree of risk**. You should not trade with us, unless you understand the nature of the transaction you are entering into the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objective. If you are in doubt, you should seek independent advice.

#### **4. Best Execution**

The Company is required to set up this policy and take all reasonable steps to obtain the best possible result for its clients (“best execution”) either when executing client orders or receiving orders for execution in relation to financial instruments.

The Company is unable to guarantee that “best execution” will occur in respect of every order; however the Company will provide the best possible result on a consistent basis. Client instructions may take precedence over this policy, and such instructions are communicated and subsequently recorded by the Company.

Also, the Company takes into account the following criteria when determining the relative importance of the best execution factors:

- The characteristics of the client, including the categorization of the client as retail or professional
- The characteristics of the client order
- The characteristics of the financial instrument that is the subject of the order
- The characteristics of the execution venues to which that order can be directed

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Hence, the Company when providing a service to retail clients may consider speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs and give them precedence over the immediate price and cost factors if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client. As far as the professional clients are concerned the Company should consider the previous factors as it is unlikely to be acting reasonably if it gives a low relative importance to the net cost of a purchase or the net proceeds of a sale. There might be circumstances, however, where other factors will be more important for professional clients and MiFID clearly allows flexibility in this regard.

### **5. Application**

This Policy shall apply whenever the Company executes orders on behalf of its clients via the STP/ECN model. Every order which the Company may take is accepted and executed on the basis that the Company is acting on its own account as principal and not as an agent for the client. It should be noted that the Company does not guarantee that when executing a transaction, the client's price will be more favorable than one which might be available elsewhere.

The Company applies the Policy upon acceptance of an order and when a client gives no specific instruction on the execution method. When a client gives no specific instruction on an order, the Company will execute the order following this instruction. On the other hand, when the Company receives a specific instruction on an order then the Company should follow and execute such instruction even if this may prevent the Company from implementing the policy in order to obtain the best possible result for the execution of the order.

### **6. Criteria of Execution**

In order to apply this Policy the Company is required to consider several factors when executing a client order. These factors are the following:

#### **6.1 Price**

The Company will provide its own tradable prices that are derived from its liquidity provider and it will ensure that the calculation of the bid / ask spread is made and compared to a range of underlying price providers and data sources.

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## 6.2 Cost

The client may be required to pay Financing Fees (also known as “Rollover Fee”) and/or Commission:

- **Financing Fee:** In the case of Financing fees, the value of open positions in some types of Financial Instruments is either increased or reduced by a daily financing fee (“swap”) until the open position is being closed. Financing fees are based on prevailing market interest rates, which may vary over time.
- **Commissions:** Commission may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount.

The commission and financing fees are **not** incorporated into the Company’s quoted prices and are instead deducted from the client’s available balance.

## 6.3 Size of order

All orders are placed in lot sizes. A lot is a unit that measures the transaction amount and it is different per each financial instrument. If the client wishes to execute a large size order, in some cases the price may become less favorable considering the liquidity in the market. The Company reserves the right not to accept a client order in case the size of the order is large and cannot be filled by the Company.

## 6.4 Speed

Prices change over time and the frequency with which they do varies with different financial instruments and market conditions. The tradable prices are distributed via the Company’s trading platform and therefore the technology used by the client to communicate with the Company is very important. The client should use good internet connection speed in order to place the orders without delay in order the order to be executed at a better market price offered by the Company via its platform.

## 6.5 Nature of the order

Obviously, the characteristics of an order can affect the execution of client order. The client can give the following different kinds of orders:

- **Market Order**

This is an order to buy or sell at the price available at a given time. The order will usually be filled at the price the client see on the Company’s trading Platform screen that is derived from the Company’s liquidity providers. If the market has moved while the client is placing the order, the price may differ. The client should consider this fact and may place Stop Loss or Take Profit orders.

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- **Pending Order**

This is an order to buy or sell a financial instrument in the future at the best available price once a certain price is reached. The four types of pending orders are the following: Buy Limit, Buy Stop, Sell Limit and Sell Stop. Also order such as Stop Loss and Take Profit may also be considered as Pending Orders.

- **Trailing Order**

That kind of order allows the client to place a Stop Loss order to an open position and works in the client terminal, which automatically updates to lock in profit while the market moves in the client's favor. Trailing Stop works in the Client terminal and not in the server and this is why it will not work if the terminal is off.

#### **6.6 Likelihood of execution**

Because of the different levels of volatility that affect price and volume the Company seeks to provide client orders with the fastest execution. All client orders except Pending Orders are executed at the available current market prices. Client's Pending Orders are executed by the Company at the requested price. However, under certain market conditions (i.e. due to limited volume in the market) orders may not be filled at the exact price requested but at the best available market price offered by the Company derived from its liquidity providers. This may occur during news announcements, during periods of volatile market conditions, on opening gaps or on possible gaps where the underline instrument has been suspended or restricted on a particular market.

#### **6.7 Market Impact**

The Company's quoted prices which are derived from liquidity providers may be affected by various factors which could also affect the previous mentioned factors. The Company will take all reasonable factors to ensure the best possible results for its clients.

### **7. Execution Venues**

Execution venues are the entities to which the orders are placed or to which the Company transmits orders for execution.

The Company is connected to different liquidity providers namely:

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- IS Prime Ltd and
- Trade Capital Markets (TCM) Ltd

and who forward their bids/asks prices to the Company.

## **8. Execution of Orders**

**8.1 Execution of orders:** The Company executes each order you place with the Company in Financial Instruments provided by sending them to the above-mentioned execution venues (“counterparties”).

**8.2 Prices:** The prices on which you trade with us are the prices shown on our Electronic Trading Platforms.

**8.3 Execution of orders outside a Trading Venue:** The client acknowledges that all transactions entered in any particular financial instrument with the Company are executed outside a Trading Venue (Regulated market, Multilateral Trading Facility and Organized Trading Facility) and the client is exposed to a greater risk of a possible default of the counterparty.

## **9. Review and Monitoring**

**9.1 Review Policy:** The Company will review and monitor the effectiveness of this policy at least annually or when there is a material change with a view to identifying and, where appropriate, correcting any deficiencies revealed by the review. We will assess whether the execution venues and brokers to whom we transmit orders provided the client with the best possible result.

**9.2 Customer communication:** The Company will not notify clients separately of changes other than substantial material changes to this policy and clients should therefore refer from time to time to the Company’s website for the most up to date version of this policy.

**9.3 Record Keeping:** For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including detail about costs, speed and likelihood of execution, for a minimum period of five (5) years. We shall also keep records which evidence our ongoing monitoring of best execution and which demonstrate our compliance with best

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execution obligations to any Competent Authority, as and when required, for a minimum period of two (2) years.

By trading with us, you shall be taken as having agreed to the content of this Policy.

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