

# Order Execution Policy

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## **1. Introduction**

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1.1 SUPERFLUIDITY FINANCE LIMITED has a general duty to conduct business with you in an honest, fair and professional manner and to act in your best interest when opening and closing Contracts for Difference (CFDs) with you.

1.2 This document provides a summary of our best execution policy.

1.3 This policy should be read in conjunction with the User Agreement (the contractual agreement that a client enters into when opening an account with SUPERFLUIDITY FINANCE LIMITED and if there is anything you do not understand please contact our Customer Support department.

1.4 In the event of a disagreement between this policy and the User Agreement, then the User Agreement shall prevail.

## **2. SUPERFLUIDITY FINANCE LIMITED ( “we”, “our”, “it”)**

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2.1 SUPERFLUIDITY FINANCE LIMITED offers retail clients only, contracts for differences (CFDs) across a range of asset classes: FX, Commodity, Indices, ETFs and Options on Indices.

2.2 Trades are directly booked with SUPERFLUIDITY FINANCE LIMITED via an online trading platform only (there is no facility for telephone or face-to-face trading), and SUPERFLUIDITY FINANCE LIMITED is the counterparty to clients' trades. In other words, SUPERFLUIDITY FINANCE LIMITED transacts with clients as principal on the basis of a quote. This means that you must open and close every trade with SUPERFLUIDITY FINANCE LIMITED and cannot close an open trade with a third party. SUPERFLUIDITY FINANCE LIMITED is therefore the sole execution

venue for trades executed by it for you.

2.3 SUPERFLUIDITY FINANCE LIMITED decides which markets to quote, and the times at which those markets are quoted.

2.4 All prices offered by SUPERFLUIDITY FINANCE LIMITED are provided by its parent company, SUPERFLUIDITY FINANCE LIMITED.

2.5 SUPERFLUIDITY FINANCE LIMITED acts as principal in all your trades which are bilateral transactions between it and you. Accordingly, there is no aggregation, allocation or re-allocation of your and/ or SUPERFLUIDITY FINANCE LIMITED's own account Orders or transactions.

2.6 All trading activity is 100% automated, in respect of both you and SUPERFLUIDITY FINANCE LIMITED, which ensures the prompt, fair and expeditious execution of client Orders, relative to other Orders or SUPERFLUIDITY FINANCE LIMITED's own trading interest. All Orders are promptly and accurately recorded and allocated in strictly sequential order, unless the characteristics of the Order or prevailing market conditions make this impracticable or your interest requires otherwise. SUPERFLUIDITY FINANCE LIMITED will promptly inform you about any material difficulty relevant to the proper carrying out of Orders upon becoming aware of the difficulty.

2.7 All executed trades are immediately viewable on your account, as is the 'profit and loss' associated with closed trades, and as processes are fully automated all reasonable steps are taken to ensure accuracy, which is guaranteed subject to quality of the raw data.

2.8 SUPERFLUIDITY FINANCE LIMITED does not deal on their own account, as their only trading activity is to place an identical hedge trade with their parent, SUPERFLUIDITY FINANCE LIMITED, in respect of each and every client's trade. In order to restrict the misuse of information relating to a pending client Order, SUPERFLUIDITY FINANCE LIMITED's PA Dealing Policy stipulates that all

employee personal trading activity at a competitor is banned and retrospective approval is required for all other types of trading activity. Accordingly, all reasonable steps are taken to prevent misuse of such information.

2.9 SUPERFLUIDITY FINANCE LIMITED is authorised and regulated by the FSB and, as a regulated entity, it is required to take all reasonable steps to ensure the best possible result when executing your instructions.

### **3. Order Execution Policy**

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3.1 In providing best execution SUPERFLUIDITY FINANCE LIMITED is required to take into account certain execution factors. Where SUPERFLUIDITY FINANCE LIMITED executes an order on behalf of a client, the best possible result is determined in terms of the total consideration representing the price of the financial instrument and the costs associated with the execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

3.2 In assessing the relative importance of the execution factors, the following criteria are taken into account:

- The characteristics of the clients;
  - The characteristics of the client order (including, the size and nature of the order);
  - The characteristics of the financial instruments that are the subject of that order;
- and
- The characteristics of the execution venues to which that order can be directed.

Not all of these criteria will be relevant in each case or are relevant to the

SUPERFLUIDITY FINANCE LIMITED business model, for example: SUPERFLUIDITY FINANCE LIMITED is the sole execution venue for trades executed by it for its clients.

#### **4. Specific Instructions**

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4.1. When a client provides SUPERFLUIDITY FINANCE LIMITED with specific instructions as to how to execute an Order, SUPERFLUIDITY FINANCE LIMITED complies with its obligations to take all reasonable steps to obtain the best possible result when executing that Order, by following the instructions.

4.2. Specific instructions may prevent SUPERFLUIDITY FINANCE LIMITED from following its Order Execution Policy.

4.3. To the extent that specific instructions do not cover every aspect of the Order, as is the case with Market Orders, SUPERFLUIDITY FINANCE LIMITED will apply the Order Execution Policy to those parts or aspects of the Order not covered by the client's instructions.

#### **5. Monitoring and Review**

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5.1. SUPERFLUIDITY FINANCE LIMITED will regularly monitor the effectiveness of its Order Execution Policy in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations.

5.2. The monitoring is conducted at various frequencies and covers trading on the trading platform of all asset classes, and focuses on three key execution factors: price, costs and speed.

**(i) Price:**

- a) Ensuring due regard to its bid/ offer prices being reflective of the market price and movement for the underlying reference product to which the CFD relates.
- b) To aid clients to seek reassurance primarily for futures contracts, there is a link on the trading screen to prices on the relevant exchange on which the underlying financial instrument is traded. This facilitates the easy comparison of SUPERFLUIDITY FINANCE LIMITED prices and the exchange's prices, although as these prices are provided via newswires there is often a slight time delay.
- c) The price for a given contract is calculated by reference to the price of the relevant underlying financial instrument. This price is obtained through SUPERFLUIDITY FINANCE LIMITED from a range of independent third party reference sources, various nominated independent financial market data providers, who source their price feeds from relevant exchanges. Each provider's price feed is subjected to numerous defined checks and verifications, which are carried out by SUPERFLUIDITY FINANCE LIMITED at individual financial instrument level, before being presented to SUPERFLUIDITY FINANCE LIMITED, and onto their clients.

**(ii) Costs and Spreads:**

- a) As there is only one execution venue, cost is deemed the most important aspect to the client, assuming price movements track the underlying market fairly.
- b) Spreads and costs are monitored via numerous internal protocols, processes and examination of records.

**(iii) Speed:**

- a) In the event of price slippage between the time that a client requests a trade and its execution, SUPERFLUIDITY FINANCE LIMITED operates symmetric price slippage, and closely monitors this aspect to ensure absolute adherence to this philosophy.

5.3. These checks and verifications are separately monitored by SUPERFLUIDITY FINANCE LIMITED, as ownership of best execution monitoring resides with by

## SUPERFLUIDITY FINANCE LIMITED.

5.4 Additional monitoring reviews and investigation of any anomalies is undertaken by a senior independent person at by SUPERFLUIDITY FINANCE LIMITED, from the person(s) carrying out the more frequent reviews.

5.5 The best execution obligation requires by SUPERFLUIDITY FINANCE LIMITED to take all reasonable steps to deliver the best possible result for clients. There may be instances where it will be apparent that best execution was not provided. There may be legitimate reasons for this, or it may be that by SUPERFLUIDITY FINANCE LIMITED could have improved the service provided to the client. by SUPERFLUIDITY FINANCE LIMITED will learn from all incidents, take remedial action to rectify any client detriment and correct any deficiencies identified as a result of its best execution monitoring to ensure that best execution is maintained on an on-going basis.