



DELTA FX
This is Forex 

Order Execution Policy
(Version 2023)

1 Introduction

- 1.1 **Delta FX** (after this referred to as the 'Company') is incorporated under the laws of Saint Vincent with Registration 24975 IBC 2018, having its registered office at C/o Suite 305, Griffith Corporate Centre, Beachmont, Box 1510 Kingstown, St. Vincent and the Grenadines.

2 Scope and Services

- 2.1 The Policy applies to any Client of the Company who has concluded a distance contract with the Company and has been categorized by the Company as a Retail or Professional Client (more information on the Client Categorization can be found in the Client categorization Policy of the Company accessible via the Company's website). Therefore, this Policy does apply to all Client.
- 2.2 The Company acts as a principal (counterparty) and the main execution venue for the execution of the Client's Orders. This Policy applies when the Company provides the investment services of reception and transmission of orders in relation to one or more financial instruments and/or execution of orders on behalf of its clients. The Financial Instruments provided by the Company are Contracts for Difference (CFDs) of an underlying asset, and it is up to the Company's discretion to decide which types of CFDs to make available from time to time and to publish the prices at which these can be traded in line with the prices offered by its Price Providers. (More details on the Financial Instruments offered by the Company can be found on the Company's website under the section 'Products'.)
- 2.3 The Company applies this Policy in the following instances: (a) Upon the acceptance of an Order from the Client, where the Company shall execute the Client's Order on behalf of the Client, taking into consideration the best execution factors as set out in Section 4 of this Policy and (b) when the Client gives specific instruction to the Company on an Order; where the Company shall execute the Order following the specific instruction given by the Client.
- 2.4 In the first instance, where the Company receives an Order from the Client and the Client has not given any specific instruction with respect to the execution of that Order, the Company will take every sufficient step to obtain the best possible result for the Client, which include but is not limited to the Best Execution Factors and the Best Execution Criteria set out in Section 4 and 5 of the Policy, respectively.
- 2.5 The Company, does not guarantee that when executing a transaction, the Client's price will be more favorable than one that might be available elsewhere.

- 2.6 In the second instance, when the Client gives a specific instruction on an Order, the Company will execute the Order following that specific instruction. When the Company receives a specific instruction on an Order, it may be prevented from implementing the Policy to obtain the best possible result for the execution of that specific Order. Therefore, compliance with that specific instruction will be treated as the satisfaction of the best execution obligation.
- 2.7 For the avoidance of doubt, an Order is an instruction to buy or sell any of the Financial Instruments offered by the Company, which the Company accepts for execution or onward transmission to a third party and which gives rise to contractual obligations for the Client.

3 Execution Venue

- 3.1 The Company will enter into all transactions with the Client as principal (counterparty) and act as the sole execution venue for all Client Orders. The Client is required to open and close a position of in any particular Financial Instrument with the Company via its trading platform.
- 3.2 Where there is only one possible execution venue, the best execution is achieved by execution on at that venue. Best execution is a process which considers various factors which are set out in Section 4 of the Policy, not an outcome. This means that when the Company executes an Order on behalf of a Client, the Company must take all sufficient steps to obtain the best possible result for its clients. However, the Company does not guarantee that the exact price requested will be obtained in all circumstances, and, in any event, the factors may lead to a different result in a particular transaction.
- 3.3 Any changes in the Company's operations times, as well as holidays and trading times for specific Financial Instruments, are shown on the Company's website.
- 3.4 The Client acknowledges and consents that the transactions entered into Financial Instruments with the Company are not undertaken on a recognized exchange or a multilateral trading facility (MTF). Instead, they are undertaken through the Company's Trading Platform (i.e., Over-The-Counter) and accordingly, they may expose the Client to greater risks than regulated exchange transactions. The Client can only close an open position of in any given Financial Instruments during the operating hours of the Company's Trading Platform.

4 Best Execution Factors

The Company shall take all sufficient steps to obtain the best possible result for its Clients taking into account the following factors when executing Clients' Orders against the Company's quoted prices:

4.1 Price:

- (a) **BID/ASK Spread:** For any given Financial Instrument, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively they are referred to as the Company's price. The difference between the lower and the higher price of a given Financial Instrument is the spread. The initial price of each Financial Instrument is provided to the Company by its Price Providers, which are defined further below in the Policy. Each market price for any Financial Instrument is updated every time a new price for the relevant Financial Instrument is received from the Company's Price Providers.
- (b) **Pending Orders:** Such orders as "Buy Limit", "Buy Stop", and "Stop Loss" / "Take Profit" for opened short positions are executed at ASK price. Such orders as "Sell Limit", "Sell Stop", and "Stop Loss" / "Take Profit" for the opened long position are executed at BID price.
- (c) **Company's price:** The Company generates its tradable prices from information sourced through licensed Price Providers that provide liquidity to the global market.

The Company obtains prices from various Price Providers to avoid over-reliance on a single Price Provider. The Company uses only regulated, well-known, and well-capitalised Price Providers, ensuring the prices are most competitive. Each Price Provider is prioritised for different financial instruments according to the analysis and assessment performed based on their reliability and consistency. More information about the Price Providers can be given to the Clients upon request. The main way the Company will ensure that the Client receives the best execution will be to ensure that the calculation of the bid / asks spread is made with reference to a range of the underlying Price Providers. The Company reviews its independent price providers regularly or at least annually to ensure that correct and competitive pricing is offered.

- (d) The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company will not quote any price outside the Company's operations times or outside specific CFDs trading times; therefore, no orders can be placed by the Client during that time.
- (e) As a part of the Company's systematic monitoring procedures, the Company compares the pricing obtained from its licensed Price Providers against the independent price source in terms of actual and average prices to ensure that the

prices used are the most appropriate for the type of Orders being received from its Retail Clients. In case the acceptable predetermined parameters are not met, the Company proceed with the investigation and takes immediate corrective actions.

4.2 For opening a position in some types of Financial Instruments, the Client may be required to pay commission or financing fees, if applicable

- (a) **Mark-ups/Markdowns:** The Company may charge a mark-up or markdown on the prices the Company receives from its Price Providers.
- (b) **Commissions:** Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount.
- (c) **Financing Fee:** In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee, "swap", throughout the contract's life. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available under the Contracts Specifications section on the Company's website.
- (d) For all types of Financial Instruments, the Company offers, commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client trading account.

4.3 **Speed of Execution:**

The Company places significant importance on Client Orders being transacted efficiently and strives to offer high speed of execution within the limitations of technology and communications links. Considering that the Company generates its tradeable prices, which are distributed via the Company's trading platform, the technology used by the Client to communicate with the Company plays a crucial role. The use of a wireless connection or dial-up connection, or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength, causing delays in the transmission of data between the Client and the Company when using the Company's Electronic Trading Platform. This delay may result in sending the Company date "market orders," which might be declined by the Company.

4.4 **Nature of Orders:**

The particular nature of an order can affects the execution of the Client's Order. The Client is given the option to place with the Company the following orders for execution in the following ways:

- (a) The Client places a "Market Order," which is an order to buy or sell at a price available at a given time. The Order will usually be filled at the price the Client sees

on the Company's trading platform screen. Occasionally, if the market has moved while the Client is placing the Market Order, the Order might be executed at the first available price or not executed at all. The Client may modify a Market Order so as to attach a "Stop Loss" and/or "Take Profit". "Stop Loss" is an order to limit the Client's loss, whereas "Take Profit" is an order to limit the Client's profit.

- (b) The Client places a "Pending Order", which is an order to be executed later at the price that the Client specifies. The Company will monitor the Pending Order, and when the market price reaches the price specified by the Client, the Pending Order will automatically become a Market Order. The following types of Pending Orders are available: "Buy Limit", "Buy Stop", "Sell Limit", and "Sell Stop". The Client may attach to any pending order a "Stop Loss" and/or "Take Profit". The client may modify an order before it is executed. The minimum level for placing "Stop Loss", "Take Profit", "Buy Limit", "Buy Stop", "Sell Limit", and "Sell Stop" orders is between 1 to 5 times the spread for a given Financial Instrument, in accordance with the Contract Specifications available on the Company's website. The Client has no right to change or remove "Stop Loss", "Take Profit", and "Pending Orders" if the price has reached the level of order execution.

4.5 Likelihood of Execution:

The levels of volatility in the market affect both price and volume. The Company strives to provide the best possible price to its clients and makes every effort and necessary arrangements to do so; however, it may be impossible to guarantee the execution of any or all of the pending orders at the declared price. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop Orders on Financial Instruments offered by the Company are executed at the declared by the Client price on the first current price touch. But under certain market conditions, it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) on any Financial Instrument at the declared price. In this case, the Company has the right to execute the Client Order at the best available price, given the market depth and volatility for the given security at that point in time. This may occur, for example, in the following cases:

- (a) Trading Session start moments/opening gaps,
- (b) During news times,
- (c) During volatile markets where prices may move significantly up or down and away from the declared price,
- (d) Where there is rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted,
- (e) If there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company enhances the likelihood of execution at the best price across the instruments it provides by having multiple Price Providers. In circumstances where a preferred Price Provider is temporarily unavailable during normal trading hours, the

Company may execute the Order at the first available price provided by an alternative Price Provider, or it may not execute the Order at all.

4.6 Likelihood of settlement:

The Company shall proceed to a settlement of all transactions upon execution of such transactions.

4.7 Size of Order

4.8

(a) All Client Orders are placed in lot sizes. The minimum available trade size is 0.01, as stated in the Contract Specifications on the Company's website. A lot is a unit measuring the transaction amount, which is different for each type of financial instrument. Please refer to the Contract Specifications on the Company's website for the value of each lot for a given financial instrument type. Although, in some cases, there is no maximum size of an order that the Client can place with the Company, the Company reserves the right to decline an order in case the size of the order is large and cannot be filled.

(b) The Company makes every effort to fill the Client's Order irrespective of the volume. However, if this is achieved, it may be at the first available price, different from the Client declared price, as the market liquidity may allow at the time of execution.

4.9 Market Impact:

(a) Some factors, such as unusual market conditions, may rapidly affect the price of the financial instruments offered by the Company. These factors may influence some of the factors listed above. The Company will take all sufficient steps to obtain the best possible result for its clients.

(b) The Company does not consider the above list of execution factors exhaustive, and the order in which the above factors are presented shall not be regarded as made based on the priority of each factor. It should be noted hereof that the diverse market for different Financial Instruments and the types of Orders placed by the Clients might mean that different factors could be applicable in each case when the Company considers its execution strategy for the Order received. For example, at a time of severe market turbulence and/or internal or external system failure, where instead the ability to execute orders on a timely basis will become the primary factor.

5 Best Execution Criteria

5.1 The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) The characteristics of the Client, including the categorization of the Client as Retail or Professional;
- (b) The characteristics of the Client's Order;

+90 212 982 84 79

Kuştepe Mah., Mecidiyeköy Yolu Caddesi No 12 Trump Tower Kat 4 Ofis No 405 Şişli, İstanbul

support@deltafx.com

- (c) The characteristics of financial instruments that are the subject of that Order;
 - (d) The characteristics of the execution venues to which that order can be directed.
- 5.2 For Retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- 5.3 In order to achieve the best execution when executing an order on behalf of a professional client, the Company shall consider the following Execution Factors: Price, Transaction costs and risks relevant to the execution, Speed of execution, etc. and the relative importance of the Execution Factors based on the characteristics set out in section 4 above.

6 Client Protection

- 6.1 In order to provide Clients with protection against the potential adverse consequences of certain events, i.e., when the market is highly volatile, the Company might take any or all of the following steps, including but not limited to:
- Restrict the opening of orders;
 - Decrease/Increase leverage;
 - Widen/Narrow Spreads;
 - Decrease/Increase Margin Requirements;
 - Volume restrictions.
- 6.2 Under certain market conditions, i.e., during unexpected and unforeseeable events, the price of any Financial Instrument might be affected, making it impossible for the Company to execute any Order at the declared price. In such circumstances, the ability to execute orders on a timely basis will become the primary factor.

7 Order execution risks

- 7.1 In order to provide Clients with protection against the potential adverse consequences of certain events, i.e., when the market is highly volatile, the Company might take any or all of the following steps, including but not limited to:

Clients should be aware of the risks associated with execution which include but are not limited to the following:

- (a) **Slippage:** refers to the difference between the expected price of an Order and the price at which the Order is executed. The Company takes sufficient steps so that

execution of the quoted prices will obtain the best possible result for its clients at the time the quote is provided. Nevertheless, rapidly changing markets might result in the execution of an Order at a price which has ceased to be the best market price.

- (b) **Volatility:** During volatile markets, an Order may be executed at a substantially different price from the quoted Bid or Ask price or the last reported trade price at the time of the Order entry, or an Order may be only partially executed or may be executed in several shapes at different prices and opening prices may differ significantly from the previous day's close.
- (c) **Trading System or Internet Connectivity Execution Delays:** If the Client undertakes transactions on an electronic system, the Client will be exposed to risks associated with the system, including the failure of hardware and software (Internet / Servers). The result any system failure may result in the Client order is either not executed according to Client instructions, or it is not executed at all. The Company does not accept any liability in the case of such a failure.
- (d) **Cancellation of trades and/or Closure of positions:** The Company might cancel the trade Order in circumstances where due to lack of liquidity in or suspension of an asset or errors in feeds from Price Providers or quotes from Counterparties have proved to be faulty. The Company shall provide within a reasonable time a full explanation of the reason for the cancellation of a trade. The Company may delete any 'Pending Orders' that are older than 3 (three) months. The Company might close, revoke, correct and/or adjust any trades in circumstances where the Client is involved in arbitrage and/or prohibited trading techniques. The Company might close any trades deemed untrue or open at a fictitious price not existing on the market at the time of opening, i.e., trades opened at old prices. (More details on the circumstances when the Company might cancel any trades or close any positions can be found in the Company's Terms of Business document available via the Company's website under the section 'Legal Documentation')

8 Review and Monitoring

8.1 The Company sets out below a non-exhaustive list of what factors constitute a Material Change:

- Change of Execution Venues;
- Any changes to the relative importance of execution criteria and relevant factors;
- Incorrect prices compared to the average market price;
- Significant increase in the daily number of Off quotes;
- Significant delay in the execution of orders.
- material market impact; material change in the level of costs resulting from connection to a venue;
- Change in the scope of financial instruments traded on a venue;
- development of significant new execution procedures or a change in the market model of an existing venue;
- A major change to existing arrangements, such as a material change in the human or technical resources that the Company relies on to provide the best execution;

+90 212 982 84 79

Kuştepe Mah., Mecidiyeköy Yolu Caddesi No 12 Trump Tower Kat 4 Ofis No 405 Şişli, İstanbul

support@deltafx.com

- Client complaints that point to a major problem (a review of a client complaint revealing non-compliance of arrangements with the execution policy does not necessarily trigger a review of the entire policy)
- 8.2 The Company has established, implemented and maintains the Best Execution Monitoring Policy to monitor the effectiveness of its Order Execution Policy and any other execution arrangements in order to identify any deficiencies and, where necessary take appropriate corrective measures. The Best Execution Monitoring Policy specifies the methodology of the quality of execution practice which includes but is not limited to sample testing of spreads and executed orders, execution speed and likelihood, slippage, trading costs, frequency of rejections/cancellation of trades, review of the list of complaints in regards to the Trading Department and Client protection measures against volatile markets.

9 Client Consent

- 9.1 This Policy forms part of the agreement between the Company and the Client. Therefore, by entering into an agreement with the Company, the Client also agrees to the terms of this Order Execution Policy, as presented in this document. Therefore, the Company considers that its clients have given consent to this Policy and that they have given consent to the Company to receive and transmit an order for execution outside a regulated market or a multilateral trading facility (MTF).

10 Contact Information

- 10.1 Any appropriate and sensible Client's requests about the Company's execution policies or arrangements and how these are reviewed shall be answered to the Client clearly and within a reasonable time. Questions shall be addressed to the Support Department at support@Deltafx.com or via phone on the number available on the Company's website.

11 Definitions

Execution venue - means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Systematic internaliser - means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, a MTF or an Organised trading facilities (OTF) without operating a multilateral system.

Pending Order – A pending order is the client's commitment to the brokerage company to buy or sell a security at a pre-defined price in the future. This type of orders is used for

opening of a trade position provided the future quotes reach the pre-defined level. There are four types of pending orders as shown below:

- **Buy Limit** - Buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having fallen to a certain level, will increase.
- **Buy Stop** - buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having reached a certain level, will keep on increasing.
- **Sell Limit** - sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall.
- **Sell Stop** - sell provided the future "BID" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having reached a certain level, will keep on falling.

Stop Loss - Stop Loss this order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically. Such orders are always connected to an open position or a pending order. The brokerage company can place them only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set below the current BID price), and it does with ASK price for short positions (the order is always set above the current ASK price). To automate Stop Loss order following the price, one can use Trailing Stop.

Take Profit - Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order results in the closing of the position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set above the current BID price), and it does with ASK price for short positions (the order is always set below the current ASK price).

Important Note

- This contract is general, and other terms of this reward will be announced at the presentation time.
- If the company suspects the customer (for any reason), it will be able to suspend the customer's account or accounts for some time at the company's discretion, and the company will not be responsible for the possible losses of the customer, and the customer will not have the right to object to suspending her/his account.
- This agreement can be changed/terminated by the company for any reason the company considers at any time; the customer will not have the right to object.

***The Company has the right to change these conditions at its own discretion without prior notice to the client. The client has no right to object to the changes made by the company.**

Contact our Staff in the company Support Department for information about other conditions.

+90 212 982 84 79

Kuştepe Mah., Mecidiyeköy Yolu Caddesi No 12 Trump Tower Kat 4 Ofis No 405 Şişli, İstanbul

support@deltafx.com

Contact Us

Hed Office

+44 204 547 0382

4 Old Manor Yard, SW5 9AB, London United Kingdom

Info@Deltafx.com

Support Team Office

+90 212 982 84 79

Kustepe Mah., Mecidiyeköy Yolu Caddesi No: 12 Trump Tower Kat :4 Ofis No:405 Sisli / İstanbul/


Support@Deltafx.com

Technical Office

Tel: +971 4 424 5167

Level 29, Unit 2902, Marina Plaza, Dubai Marina, Dubai, United Arab Emirates

Technical@Deltafx.com

 +90 212 982 84 79

 Kuştepe Mah., Mecidiyeköy Yolu Caddesi No 12 Trump Tower Kat 4 Ofis No 405 şişli, İstanbul

 support@deltafx.com