

# Order Execution Policy



## Smart Currency Options Limited

### Overview of Best Execution requirement

In accordance with the Conduct of Business Sourcebook (COBS) which forms part of the Financial Conduct Authority Handbook (FCA Handbook) and which, where appropriate, reflects the best execution requirements of The European Parliament and Council Directive on markets in financial instruments (“ MiFID”) Smart Currency Options Limited (“SCOL”) is required to take all reasonable steps to obtain the best possible result for clients, taking into account what are known as the execution factors, which are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution ( “Best Execution Requirement”).

### Use of this Order Execution Policy

This Order Execution Policy (“this Policy”) is followed by SCOL in order to comply with the overarching best execution requirement described above and will be reviewed periodically with a view to ensuring that it remains current and effective.

This Policy forms part of the Agreement between SCOL and each client in relation to that client’s currency options Trading Facility (the “Agreement”) and may be varied from time to time in accordance with that Agreement.

The current version of this Policy will be available at [www.smartcurrencybusiness.com](http://www.smartcurrencybusiness.com) or upon request to us at [compliance@smartcurrencyoptions.com](mailto:compliance@smartcurrencyoptions.com). You are responsible for ensuring that you are aware of the current version at each time that you place an Order with SCOL.

### Client Quote and Order treatment

- SCOL treats the execution of orders for clients where SCOL and the client both trade as principal as the execution of an order for a client subject to the Best Execution Requirement.
- When SCOL provides a Quote to a Client SCOL will not act on that Quote until an Order has been received from the Client in accordance with the Agreement. If at the time of receiving the Order SCOL considers that the Quote to which the Order relates is, in light of changing market conditions and or the time elapsed between the Quote and the Order, manifestly out of date, SCOL reserves the right not to act on the Order until either the Quote and or the Order have been revised appropriately.
- SCOL will treat each Order as the specific instructions of the Client including in any respect in which the Order varies from the relevant Quote.

### Execution Factors

The decision of what will meet the Best Execution Requirement in relation to any Order will be reached by reference to the Execution Factors referred to above which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an Order. This decision may be influenced by SCOL’s own fees and commissions.

When executing an Order SCOL will generally treat price as the highest priority for ensuring best execution.

In order to calculate the price SCOL will pay due attention to the ‘total consideration’. This is represented by the price of the financial instrument and the costs related to 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.

### Best Execution Criteria

- When executing an Order, SCOL will take into account the following criteria in order to assess the relative importance of the execution factors referred to above:
  - the characteristics of the client including the categorisation of the client as Retail or Per Se or Elective Professional Client;
  - the characteristics of the client Order;
  - the characteristics of financial instruments that are the subject of that Order (in this case currency options);
  - the characteristics of the execution venues to which that order can be directed

The above list may not be exhaustive and SCOL reserves the right to determine best possible result on the basis of one or more of these Order execution criteria.

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### Execution Venues

SCOL considers that the selection of execution venues that it utilises are appropriate for the purpose of meeting its Best Execution Requirement on a consistent basis in relation to the client Orders for currency options in question.

The Client will be required to pay SCOL's charged for execution which will be consistent with the costs to SCOL of dealing with the relevant execution venue, so as not to unfairly discriminate between different execution venues.

We will regularly assess the execution venues available in respect to any product that we trade in order to ensure they continue to be the most appropriate for our clients.

### Selecting an Execution Venue

Taking into account the various Execution Factors and Execution Criteria above SCOL will select the execution venue which it considers to be the most advantageous ( or not leading to any disadvantage) for the client in relation to the client Order concerned.

When dealing on a regulated market or a Multilateral Trading Facility (MTF) SCOL will select the execution venue that it considers the most appropriate

### Specific Client Instructions

SCOL can take specific instructions from a client who may override this policy however SCOL will not induce any client to do so. If a client chooses to give specific instructions to SCOL, SCOL will then attempt to provide best execution as far as is possible consistent with adherence to those instructions. However this may prevent SCOL following this Policy in whole or in part in respect of the elements covered by those instructions.

SCOL is required to obtain your express agreement to this Policy before accepting and or executing any Order on your behalf and by submitting your Application and signed Agreement to SCOL you confirm that you agree to this Policy and that it forms part of the Agreement.

We are also required to obtain your prior express consent before we execute an Order outside of a Regulated Market (RM) or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF. This consent must be in writing or by email.

### For Retail Clients or those operating outside of a RM or MTF

You agree that SCOL may execute Orders on your behalf outside of a Regulated Market or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF.

SCOL uses a range of execution venues including the following upon which SCOL places significant reliance in order to meet its Best Execution Requirement on a consistent basis:

- 1) Sudden Financial Limited
- 2) ED&F Man Capital Markets

**WARNING** On any occasion where you provide SCOL with specific instructions in relation to any Order those specific instructions may prevent SCOL from taking the steps described in this Policy which SCOL has designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Signed

Date

Email consent can be sent to [compliance@smartcurrencyoptions.com](mailto:compliance@smartcurrencyoptions.com)

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