



OVAL MONEY (EUROPE) LTD

Order Execution Policy

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1. INTRODUCTION

Oval Money (Europe) Ltd (the “Company”, “we”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration no. HE114460, authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under the license no. 096/08 and having its registered office at 5 Spatharikou, KSA Building, 1st Floor, Mesa Geitonia, Limassol 4004, Cyprus. Oval and OvalX are the trading names of Oval Money (Europe).

The Order Execution Policy (the “Policy”) is issued pursuant to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments (“MiFID II”) as amended. This Policy provides the procedures and methods established and implemented by the Company to ensure that the best possible and most favorable outcome is obtained for its clients on a consistent basis, when executing client orders and/or transmitting orders to third parties (i.e. other brokers) for execution.

2. PURPOSE

This Policy applies to both retail and professional clients. However, as per the Article 30(1) of the Directive 2014/65/EU the Policy does not apply to Eligible Counterparties.

In addition to that, where the Company receives a specific instruction from the Client, it shall execute the order following this specific instruction.

Also, the Policy applies to all instruments which the Client trade with us such as contracts for difference (“CFD”) and other financial instruments we are licensed to offer under MiFID II.

3. DEFINITIONS

Eligible Counterparty has the meaning given in the Investment Services Law.

MT4 means the Company’s Trading Platform offered by the Company and which a client can access through individual login details such as username and password for that specific account or the Customer Profile, depending on the underlying technology system.

Oval X Platform means a trading platform offered by the Company in effect from time to time.

4. TYPE OF FINANCIAL INSTRUMENTS

The Company offers the below OvalX financial instruments to the Company’s Clients:

- CFD Forex (FX Currencies)

- CFD Indices
- CFD Commodities
- CFD Shares
- CFD Cryptocurrencies

5. HOW WE COST AND TRADE OUR FINANCIAL INSTRUMENTS

The Company acts as the principal to all transactions for the products offered through OvalX. This means that the Client is dealing directly with the Company and not any underlying market.

The Company conducts all the client's trades in over the counter (OTC) basis. Therefore, all the Client's orders are executed outside a regulated exchange, multilateral trading facility (MTF) or organised trading facility (OTF).

The Company's OvalX prices are formed, provided and determined by the Company. Those prices may change from time to time and may differ depending on the instrument.

6. WHAT IS BEST EXECUTION

The Company is committed to ensuring that the Company's clients are treated fairly and receive the best possible price when executing a trade, whatever the product.

Best execution refers to our responsibility to take all sufficient steps to achieve the best possible result on a consistent basis when executing orders on our client's behalf. In practice there are a variety of factors that could be considered in order to achieve best execution.

7. BEST EXECUTION FACTORS

When receiving and executing and/or transmitting client's orders to third party, the Company shall consider the following sufficient factors to obtain the best possible result for its clients:

- a) **Price:** For the Financial Instruments the Company will quote the higher price (ASK) at which the Client can buy (go long), and the lower price (BID) at which the Client can sell (go short). The difference between the lower and the higher price of a given Financial Instrument is the "spread". Such orders as Buy, Buy Limit, Buy Stop, Buy Stop Limit and Stop Loss, Take Profit for opened short position are executed at ASK price. Such orders as Sell, Sell Limit, Sell Stop,

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Sell Stop Limit and Stop Loss, Take Profit for opened long position are executed at BID price. The Company's prices are available on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources in frequent periods to ensure that the data obtained continues to remain competitive.

- b) **Costs:** The Company does not incorporate commissions or fees into its quoted price. However, for certain types of instruments, the client might be required to pay a mark-up on spread and an overnight financing fee ("swap"), if the Client wishes to hold his position overnight. Swaps only apply in the case of CFD. Commissions may also be charged. The Company may be charging the account holder a commission fee every time they are opening and closing a position. Commission fees are automatically calculated based on the volume traded. Further information about the costs can be found in the Company's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of CFD is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website and/or trading platforms.
- c) **Slippage:** At the time that an order is presented for execution, the specific price requested by the client may not be available; therefore, the order will be executed close to or a number of pips away from the client's requested price. If the execution price is better than the price requested by the client this is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the client this is referred to as 'negative slippage'. Please note that 'slippage' is a normal market practice and a regular feature of the foreign exchange and stock markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings. The Company's automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.
- d) **Partial Fills:** This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.
- e) **Speed of execution:** Because of the levels of volatility affecting both price and volume, the Company seeks to provide client's orders with the highest speed of execution, as much as possible.
- f) **Likelihood of execution:** The Company relies on third party for prices and available volumes on regarding all the financial instruments that the Company offers. Therefore, the execution of Client's orders depends on whether there are prices and liquidity available at the time the Client's orders are received. In some other cases, the Company is acting as the sole execution venue for the execution of the Client's orders regarding all the financial instruments provided by the Company, thus, in this case all the orders opened with the Company will be closed only with the Company.
- g) **Market Conditions:** The Company seeks to provide Client orders with the fastest execution reasonably possible, and at the requested price. However, in certain cases the Company might not be able to arrange an order. These certain cases are so-called "market conditions" and

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include orders:

- during volatile markets;
- during times of market news and events;
- during market opening times;
- where there is a rapid price movement of a particular instrument
- where the underlying instrument has been suspended or due to the Company's internal risk;
- where there is insufficient liquidity for the execution of the specific volume at the requested price.

In these cases, the Company has the right to decline the order of any type or to offer the Client a new price for "market order". Upon execution of the transactions the Company shall proceed to a settlement of such transactions.

- h) **Likelihood of settlement:** CFD offered by the Company do not involve the delivery of the underlying asset, so the settlement is not applicable. Settlement of other financial instruments will depend to the market practice and the capability of the Company's providers to settle within that market.
- i) **Size of order:** The unit for measuring a transaction is a Lot and it is different for each type of CFD. The minimum size of an order or minimum Lot for a given CFD can be found in the Company's website. The Company has the right to decline and not accept a client's order if the order is too large and cannot be filled by the Company.
- j) **Commission:** The Clients shall be charged commissions when trading CFD through MT4 and OvalX Platform Further information is available on our [website](#).
- k) **Nature of order:**
- **Instant Order:** this is an order to either buy or sell at the 'ask' or 'bid' price as it appears in the quotes flow at the time the client presents the order for execution.
 - **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume-Weighted Average Price') that is the best available price at the time of the execution.
 - **Pending Order:** Under certain trading conditions (including, but not limited, to situations of high market volatility or illiquidity and market gaps) it may not be possible for the Company to execute pending orders at the price specified by the Client. In this case, the Company reserves the right to execute the order or modify the opening and/or closing price to provide the next best price. The Company offers four types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop. Stop Loss and/or Take Profit limits can be attached to this type of order. The Client may modify an order before executed but has no right to modify or remove "Stop Loss", "Take Profit" and "Pending Order" orders if the price has reached the level of the order execution.
 - **Stop Orders:** this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a 'market order'. If the 'stop order' is not triggered it shall remain in the system until a later date

subject to the conditions described in the 'Good 'til Cancelled' section. For CFD on FX, spot metals, equities and indices, 'stop orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Stop Orders placed within the current bid-ask spread will be automatically removed.

- **Good 'til Cancelled:** this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is considered as a market order or cancelled by the Client. This execution setting may become unnecessary in cases where a CFD on futures reaches its maturity/ expiry date.
- **Stop Loss:** this is an order to minimise losses. Once the market reaches the 'stop loss price' the order is triggered and treated as a 'market order'. If the 'stop loss' is not triggered it shall remain in the system until a later date. For CFD 'stop loss' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Stop Loss' orders placed within the current bid-ask spread will be automatically removed.
- **Take Profit:** this is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. If the 'take profit' is not triggered it shall remain in the system until a later date. For CFD 'take profit' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Take Profit' orders placed within the current bid-ask spread will be automatically removed.

l) **Any other relevant factors**

The Company considers as relevant factors that might affect the execution of Clients Orders, fundamental announcements and unusual market conditions such as low liquidity or/and high volatility. At that time the Company may execute the orders manually as they might have an impact on the price and speed the orders are executed.

The Company will take all necessary steps to obtain the best possible result for its Clients. However, during times of high demand manual pricing and/or execution may cause delays in processing an order which they can have an impact on the price and speed at which the order is executed. Additionally, in the case of any communication or technical failure, as well as any incorrect reflection on the quotes feed, the Company reserves the right not to execute an order or change the opening and/or closing price of a particular order.

It is important to note that, in certain cases and as a result of a system failure or otherwise, the Company may have no alternative but to execute an order using a method other than the one it has selected based on this Policy. In such cases, the Company will endeavour to execute the order with the best possible terms.

8. BEST EXECUTION CRITERIA

In order to determine the relative importance of these factors, the Company will take into account:

- the characteristics of the client (that is, whether the order is for a retail or professional client);

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- the characteristics of the client's order;
- the characteristics of the financial instruments involved;
- the characteristics of the execution venues being considered;

When executing an order, the best possible result is determined by the total consideration of all the stated factors.

The Company assigns the following importance to the Best Execution Factors:

Factors	Importance Level	Remarks
Price	High	The Company emphasises on the quality and level of the price data that receives from third parties in order to provide the clients with competitive price quotes. However, the Company does not guarantee that its quoted prices will be at a price which is as good, or better, than one that may have been available elsewhere.
Costs	High	The Company takes all reasonable steps and measures to keep the costs of the clients' transactions as low and competitive, to the extent possible. It is important to note that the Client may pay "Financing Fees" (swaps or rollover fees) and/or commissions. Financing fees are based on prevailing market interest rates, which may vary over time. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we continuously monitor these factors to secure that we maintain our high execution standards. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and the Company.
Likelihood of Execution	Medium	The Company is the Execution Venue for the execution of the Client's Orders for all the financial instruments provided by the Company. However, the Company has the right to execute the Client's Order through third parties. Even though the Company reserves the right

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		to decline or not to accept a Client order, the Company's scope is to execute all Clients' orders, to the extent possible.
Likelihood of Settlement	Low	See relevant description in Paragraph 6(i).
Size of Order	Low	The minimum size of an order may be different for each financial instrument. A Lot is a unit measuring the transaction amount which differs for each type of Financial Instrument. Please refer to the website for the value of minimum size of an order or minimum Lot for every specific CFD type. See relevant description in Paragraph 6(j).
Market Conditions	Low	See relevant description in Paragraph 6(h).

9. SPECIFIC INSTRUCTIONS

In cases where the Client gives to the Company a specific instruction in relation to the execution of an order and the Company has accepted this instruction, the Company will execute the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be complying with the Company's duty to provide the client with best execution. This may result in being unable to follow the Company's order execution policy for that particular order.

The Client understands and acknowledges that these specific instructions may contradict the Company's Order Execution Policy and may not necessarily lead to best execution of his/her orders. Subject to this, the Client consents that the Company will not be held liable for any direct or indirect loss or damage that may result from the execution of his/her orders. Risks and consequences are to be borne entirely by the Client.

10. CORPORATE ACTIONS

Dividends:

- a) Clients holding long positions on the applicable share and/or spot index at the ex-dividend date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).
- b) Clients holding short positions on the applicable share and/or spot index at the ex-dividend date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account)
- c) We reserve the right to increase margin requirements prior to the release of a dividend.

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- d) Stocks may be offered as a dividend. The dividend amount will be calculated using the share price to determine the cash adjustment (see Fractional Share Adjustments below).

Fractional Share Adjustments: in the event the corporate action results in a fractional position, the fractional component may be represented as a cash adjustment independent of the handling for the non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.

Other Corporate Actions (including, but not limited to Stock Splits and Rights Issue): an appropriate adjustment on the Client's position will be made to mirror the economic impact of a corporate action.

Earnings Announcements: we will increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

De-listing: in the event of a share being de-listed, the Client's position will be closed at the last market price traded.

For certain corporate actions not specifically mentioned in this section, including, but not limited to Mergers, Acquisitions and Leveraged Buyouts ('LBOs'), we reserve the right to:

- a) increase margin requirements;
- b) suspend or halt trading in the relevant instrument;
- c) limit the maximum exposure (order size) to the relevant instrument;
- d) close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;
- e) take any other action as we deem necessary in the given circumstances.

11. EXECUTION OF CLIENT'S ORDERS

At all times the Company acts as a principal for all the orders of the OvalX financial instruments that it provides, and not as agent. The Company may transmit the client's orders for execution to a third-party liquidity provider. The Company's Execution Venue is Monecor (London) Limited which provides liquidity to the Company for the offered CFD.

Even in this case, Oval Money (Europe) Ltd is the sole counterparty to the client's trades and any execution of orders is done in the Company's name. Therefore, the Company acts as the sole Execution Venue for the execution of Clients' orders.

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All the information of the trading conditions, including trading hours, for particular instruments are available through our website. Holidays will be announced through the internal mail of the trading terminal supplied by us.

The Client acknowledges that the transactions entered into with the Company for the financial instruments provided by the Company are not undertaken through the Company's trading platform, and accordingly, they may expose the Client to greater risks than regulated exchange transactions.

At all times, the Company is offering to all the retail clients a "margin close-out protection" at 50% of minimum required margin at which providers are required to close out one or more open positions on CFD.

12. CLIENT'S CONSENT

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is also consenting to an application for his Order Execution Policy.

13. RECORD KEEPING

For the purpose of this Policy and pursuant to the Best Execution Rules, the Company will maintain records of transactions made by the Client, including details about the costs, speed and likelihood of execution, for a minimum period of five (5) years, unless an additional period is requested by CySEC.

14. REVIEW OF THE POLICY

The Company reserves the right to review the Policy on an annual basis and update it whenever deems necessary, to be in compliance with the relevant laws and regulations.