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WGM Services Ltd

Authorisation No: 203/13

**Order Execution
Policy**

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1.0 INTRODUCTION

- 1.1 WGM Services (hereinafter referred to as 'WGM', the 'Company' or the 'Firm') is incorporated (Certificate of Incorporation No. HE256991) in the Republic of Cyprus. Our registered office is at 11 Vizantiou , 4th Floor, Strovolos, 2064, Nicosia, Cyprus, and we are authorised and regulated by the Cyprus Securities & Exchange Commission with authorisation number 203/13. You can check this on the CySEC register by visiting the CySEC's website http://www.cysec.gov.cy/licence_members_1_en.aspx or by contacting the Cyprus Securities & Exchange Commission at 27 Diagorou Str. CY-1097 Nicosia, Telephone +357 22506600, Fax:+357 22506700
- 1.2 Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union, the Company is required to provide its clients and potential clients with a summary of its Order Execution Policy (hereinafter the "Policy").
- 1.3 Under the above legislation, the Firm is required to take all reasonable steps to obtain the best possible result (or "best execution") on behalf of its clients either when executing client orders or receiving and transmitting orders for execution. These rules require firms to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its Clients on its order execution policy.
- 1.4 This Policy forms part of the Client Agreement. Therefore, by entering into the Client Agreement with the Firm, you are also agreeing to the terms of our Order Execution Policy relating to financial instruments provided by the Firm, the contract specifications of which are available online at <http://www.ezinvest.com/markets> (the "Financial Instruments"), as set out in this document.

2.0 SCOPE AND SERVICES

- 2.1 The Policy is effective from July 2014 and applies to retail and professional clients.
- 2.2 This Policy applies when executing transactions with you for the Financial Instruments provided by the Firm. The Financial Instruments provided by the Firm are Contracts for Difference; it is up to the Firm discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Firm, through its trading platform, provides the client with live streaming prices, "Quotes", along with a breakdown of the available volumes ("market depth") as received from its third party liquidity providers. The Firm is always the counterparty (or principal) to every trade; therefore if the Client decides to open a position in a Financial Instrument with the Firm, then that open position can only be closed with the Firm.

3.0 ORDER TYPE DEFINITIONS

- 3.1 **Buy Stop:** this is an order to buy at a specified price ('the stop price') that is higher than the current market price.



3.2 **Sell Stop:** This is an order to sell at a specified price ('the stop price') that is lower than the current market price.



3.3 **Buy Limit:** This is an order to buy at a specified price ('the limit price') that is lower than the current market price.



3.4 **Sell Limit:** this is an order to sell at a specified price ('the limit price') that is higher than the current market price.



3.5 **Stop Loss:** this is an order that may be attached to an already open position to close a position at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses.

3.6 **Take Profit:** this is an order that may be attached to an already open position to close a position at a specified price ('the take profit price'). A 'take profit' may be used to secure profits.

4.0 EXECUTION ELEMENTS

4.1 **Prices:** WGS receives price feeds from some of the world's leading liquidity providers. Having multiple liquidity providers is important especially during abnormal market conditions such as times of extreme volatility; under these conditions and even if a certain number of liquidity providers decide to widen the spreads or stop quoting prices at all, the Firm is still able to provide clients with competitive prices. The remaining liquidity providers shall continue competing to provide WGS the best 'bid' and 'ask' prices.

4.2 **Re-quoting:** this is the practice of providing a secondary quote to the client after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. WGS will re-quote 'instant orders' if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next available price received by WGS from its third party liquidity providers. WGS does not requote 'pending orders'.

4.3 **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 be advised that 'slippage' is a normal market practise and a regular feature of the foreign exchange markets under conditions* such as illiquidity and volatility due to news announcements, economic events and market openings. The WGS automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.

** Please note that this is not an exhaustive list.*

4.4 **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.

4.5 **Commission:** the client shall be charged commission when trading CFDs on futures through MetaTrader4 and CFDs on forex through Ezinvest ECN. Further information is available online at:
<http://www.ezinvest.com/real-account>

5.0 ORDER TYPE EXECUTION

5.1 **Instant Orders:** this is an order to either buy or sell at the 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the client presents the order for execution.

5.2 PENDING ORDER(S)

1. **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 till Cancel' section. In terms of Contracts for Difference ('CFDs') on FX, spot metals and futures 'stop orders' should be placed a minimum number of pips away from the current market price; for further information please see <http://www.ezinvest.com/>.
2. **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. In terms of CFDs on FX, spot metals and futures 'stop loss' should be placed a minimum number of pips away from the current market price; for further information please see <http://www.ezinvest.com/>.
3. **Limit Orders:** this is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the 'limit order' is triggered and executed at the 'limit price' or better. If the 'limit order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good till Cancel' section. In terms of CFDs on FX, spot metals and futures 'limit orders' should be placed a minimum number of pips away from the current market price; for further information please see <http://www.ezinvest.com/>.
4. **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. In terms of CFDs on FX, spot metals and futures 'take profit' should be placed a minimum number of pips away from the current market price; for further information please see <http://www.ezinvest.com/>.
5. * **Market Order:** *this is an order to buy or sell at the current market price that is available. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good till Cancel' section.*
6. **Good till Cancel ('GTC') (= Expiry):** *this is a time setting that the client may apply to 'pending orders'. The client may choose a specific date in the future until which the order may remain 'live' and pending execution; if the order is not triggered during this timeframe it shall be deleted from the system.*
7. **Pending Order Modification/ Cancellation:** the client may modify/ cancel a 'pending order' if the market did not reach the level of the price specified by the client.

NOTE: Most of the orders shall be automatically executed by WGS Meta Trader 4, as described above. But, it should be noted that WGS reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 30 lots or above, for major currency pairs; the same practice applies for orders of a significant size for minor currency pairs.

6.0 BEST EXECUTION

6.1 The Firm shall take all reasonable steps to obtain the best possible result for its clients taking into account the following factors when executing Clients orders against the Firm's quoted prices. Prices, costs and currency conversion carry the highest importance when executing transactions for our clients.

Price

6.2 a) Bid – Ask Spread: For any given Financial Instrument the Firm 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 referred to as the Firm's prices. The difference between the lower and the higher price of a given Financial Instrument is the spread.

b) Pending Orders: Such orders as Buy Limit, Buy Stop and Stop Loss/ Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss/ Take profit for opened long position are executed at BID price.

c) The Firm's price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument, which the Firm obtains from third party liquidity providers. The Firm updates its prices as frequently as the limitations of technology and communications links allow. The Firm will not quote any price outside Firm's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

Costs

6.3 For opening a position in some types of Financial Instruments the Client may be required to pay commission or other fees, if applicable; these amounts are disclosed in the contract specifications available in the Firm's website.

a) Commissions: Commissions will be charged as a fixed amount and can be found on the Firm website at <http://www.ezinvest.com/>.

b) 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 life of the contract. Financing fees are based on prevailing market interest rates, which may vary. Details of daily financing fees applied are available on the Financial Instruments Contracts Specifications section in the Firm's website.

For all types of Financial Instruments that the Firm offers, the commission and financing fees are not incorporated into the Firm's quoted price and are instead charged explicitly to the Client account.

Currency Conversion

6.4 The Firm may provide a currency conversion quote from the Client's base currency to the currency of the relevant Financial Instrument. This will not reflect an actual conversion of currency in the Client's account, and serves the purpose of calculating consideration in the base currency only.

Speed of Execution

6.5 As explained in the 'Execution Venues' section of this Policy, the Firm acts as principal and not as agent on the Client's behalf; therefore, the Firm is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Firm. The Firm places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links. The use of 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 Firm's when using the Firm's electronic trading platform.

Likelihood of Execution

6.6 As it is explained in the Execution Venue section of this Policy, the Firm acts as principal and not as agent on the Client's behalf; therefore, the Firm is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Firm. However the Firm relies on third party liquidity providers for prices and available volume and transmits orders to these counterparties, therefore execution of the Client's orders will depend on the pricing and available liquidity of the providers. Although the Firm executes all orders placed by the Clients, it reserves the right to decline an order of any type.

Orders: Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on Financial Instrument are executed in the manner explained in 'Order Execution' section above. It should be noted that the price at which a trade is executed at may vary significantly from original requested price during abnormal market conditions. This may occur, for example, at the following cases: a) During Market opening,

- b) During news times,
- c) During volatile markets where prices may move significantly up or down and away from 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,

6.7 The Firm strives to provide the best possible price to its clients, and makes every effort and necessary arrangements to do so.

Likelihood of Settlement

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

Size of Order

6.9 The minimum size of an order is 1,000 units of base currency. For the maximum order size the Client can place with the Firm please refer to our website at <http://www.ezinvest.com>. The Firm reserves the right to decline an order as explained in the agreement entered with the Client.

The Firm makes every effort to fill the order of the client irrespective of the volume. However, if this is achieved, it may be at a best available price, as the market liquidity may allow at the time of execution. (See 'Likelihood of Execution')

Market Impact

6.10 Some factors may affect rapidly the price of the underlying financial instruments from which the quoted Firm price for its Financial Instruments is derived. These factors may influence some of the factors listed above. The Firm will take all reasonable steps to obtain the best possible result for its Clients.

The Firm does not consider the factors at paragraphs 6.2 to 6.9 exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

Nevertheless, whenever there is a specific instruction from the client the Firm shall make sure that the Client's order shall be executed following the specific instruction.

The Firm will determine the relative importance of the above 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 order
- 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

The best possible result for a client 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.

6.11 Improper or Abusive Trading

EZINVEST's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the trading platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time. Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), EZINVEST shall consider this as unacceptable behaviour. Should EZINVEST determine, at its sole discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such as for example:

and/or concluding trades at off-market prices, or taking advantage of these internet delays (such as scalping or sniping), cannot exist in an OTC market where the client is buying or selling directly from the market maker.

Such trading strategies are not permissible on our trading platform. If we can reasonably demonstrate that you, based on your trading strategy or other behaviour, deliberately and/or systematically exploited or attempted to exploit such errors in prices and/or off-market prices, we are entitled to take one or more of the following counter measures within 30 days as of the time EZInvest has identified such techniques: adjust the price spreads available to you; and/or restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or obtain from your account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or reject an order or to cancel a trade; and/or immediately terminate our trading relationship.

6.12 Prohibited Trading

No employee and/or former employee who currently works or used to work on a full time or part time basis for EZINVEST or any of its related entities shall, during the term of the employee and/or former employee's service to EZINVEST or any of its related entities and after termination of service become a client of any brand of EZINVEST (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without EZINVEST's prior written approval. Should EZINVEST consider that the employee and/or former employee is trading with any brand of EZINVEST without the EZINVEST's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the employee and/or former employee's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

7.0 EXECUTION VENUES

7.1 Execution Venues are the entities with which the orders are placed or to which the Firm transmits orders for execution. For the purposes of orders for the Financial Instrument provided by the Firm, the Firm acts as principal and not as agent on the Client's behalf; although the Firm may transmit your orders for execution to third party liquidity providers through its Electronic Communication Platform, contractually the Firm is the sole counterparty to your trades and any execution of orders is done in the Firm's name, therefore the Firm is the sole Execution Venue for the execution of the Client's orders.

7.2 The Firm operation time: round-the-clock from 22:00:01 GMT Sunday through to 22:00:00 GMT Friday. Non-working periods: from 22:00:01 GMT Friday through 22.00.00 GMT Sunday. Holidays

will be announced through the internal mail of the trading terminal supplied by the Firm and/or the website at <http://www.ezinvest.com>.

7.3 The Firm places significant reliance to the above Execution Venue based on the above mentioned factors set out at paragraph 3 and their relative importance. It is the Firm's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act for the best interest of its Clients and provide them the best possible result (or "best execution") when dealing with them.

7.4 The Client acknowledges that the transactions entered in Financial Instruments with the Firm are not undertaken on a recognised exchange, rather they are undertaken through the Firm's Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Firm may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the trading platform. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Firm. The Client is obliged to close an open position of any given Financial Instruments during the opening hours of the Firm's Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Firm.

8.0 MONITOR AND REVIEW

8.1 The Firm will monitor and assess on a regular basis the effectiveness of this Policy and the order of its order execution arrangements and, in particular, the execution quality of the procedures explained in the Policy in order to deliver the best possible result for the client, and, where appropriate, the Firm reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

8.2 In addition, Firm will review the Policy as well as its order execution arrangements at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Firm to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy.

The Firm will notify its affected clients on any material changes in its Policy or order execution arrangements.

9.0 CLIENT CONSENT

9.1 When establishing a business relation with the Client, the Firm is required to obtain the Client's prior consent to this Policy.

9.2 By entering into the Client Agreement, the Client consents that is informed that any orders placed with the Firm for the Financial Instruments offered by the Firm, the Firm acts as the principal and the Firm is the sole Execution Venue which is a non-regulated market.

10.0 IMPORTANT INFORMATION

10.1 CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the *client's* decision to trade in Contracts for Difference (CFDs).

11.0 FAQs

11.1 Questions regarding the Policy should be addressed, in the first instance, to the Customer Support Department.
Customer Support Department
Email: support@ezinvest.com

