



## Order Execution Policy

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[Legal Documentation](#)

## **1. General Information**

Fiper.me has established this policy along with other arrangements to meet our overarching obligation to take all reasonable steps to obtain the best possible result for our Clients.

Fiper.me has an obligation to provide its Clients with appropriate information on this Policy. In order to comply with this obligation, the firm will make this Policy available to Clients upon written request.

Fiper.me Execution Policy forms part of our Client Agreement and as such, by agreeing to the Client Agreement, you are agreeing to the terms of our Order Execution Policy. This policy applies equally to orders and trades for both Retail and Professional Customers.

When Fiper.me makes a decision to deal, we will carry out the trade by executing the order directly in the market ourselves.

The price feed streamed to Clients consists of liquidity from various bank and non-bank providers or Fiper.me OXO ECN model (as described below) to ensure the Client has the best execution possible. We do not aggregate or allocate client orders when Straight Line Processing our trading flow to Fiper.me liquidity providers.

## **2. Fiper.me Best Execution Obligations**

Fiper.me provides leveraged (margin) trading, on an execution-only basis for its Client's in Forex and CFD trading.

It is Fiper.me decision as to what markets to offer its clients and we will deal with you as principal and counterparty to each trade, providing you with two-way price quotes. As such, every market offered by Fiper.me is quoted as a derivative of the underlying market and we are the only execution venue to which you have access through us.

Under the OXO (Orders-Crossing-Orders) ECN model, certain Fiper.me Qualified Participants are able to provide liquidity in competition within the interbank pricing pool. Such Qualified Participants hold collateral directly with Fiper.me (and not vice versa) to ensure that funds are protected under strict client funds procedures. To qualify, Qualified Participants must be financial institutions that have met the necessary capital requirements and have the sophisticated technological means to provide the required streaming pricing.

Fiper.me acknowledges that if you are a Retail Client that you may rely upon us to provide or display bid and offer prices which are the best available prices for retail investors on a consistent basis.

Fiper.me will act in accordance with the best interests of our Clients when placing orders with other entities for execution. In complying with this duty Fiper.me must take all reasonable steps to obtain the best possible result for its Clients taking into account the execution factors.

The execution factors are: price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the order.

The relative importance of these factors must be determined by reference to the "execution criteria" and, for Retail clients, the requirement to determine the best possible result in terms of the total consideration (see below). The execution criteria are as follows:

- (i)** the characteristics of the Client including their categorisation as Retail or Professional Client;
- (ii)** the characteristics of the Client order;
- (iii)** the characteristics of the financial instrument that are the subject of that order;
- (iv)** the characteristics of the execution venues to which that order can be directed.

When Fiper.me executes an order on behalf of a Retail Client, the best possible result must be determined in terms of the total consideration, representing 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. These will include the execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

While Fiper.me will seek to ensure that the prices we display are competitive we are not able to give a warranty, express or implied, that the bid and offer prices displayed on our trading systems always represent the best prevailing market prices for retail investors. Our quoted prices may reflect market volatility or additional costs and charges which may result in an increase in the spread as well as per transaction.

- a)** **Price:** Fiper.me takes the underlying market price of the derivative it is quoting and then applies an algorithm to this price to achieve its own market price. The underlying feed that Fiper.me uses may be from one source in the case of FX from several feeds.

Where several feeds are used the best bid and offer combinations are used to maintain tight spreads at all times.

- b)** **Costs:** Our market price will often be different to the underlying as it may also include commissions or financing.
- c)** **Liquidity:** The price made by Fiper.me, similar to the underlying market, is usually good in up to a certain size. In order to maintain additional liquidity, a different spread may be applied to the price provided in the underlying market.
- d)** **Speed of execution:** In order to facilitate the speed of execution Fiper.me has imposed a maximum deal size on every market. This limit is regularly monitored and takes into consideration many factors including liquidity and volatility to determine an amount that we are confident to accept without referral to speed up execution.

**Other Factors:** While the above four factors are considered by Fiper.me to be the most important in our best execution policy, there are many other situations which can arise leading to price variations.

- a)** Some markets which are quoted by Fiper.me are done so outside of normal market hours, and as such are known as 'grey markets'. In these situations, while every effort is made to keep prices and spreads consistent, this may not always be possible during particular volatile periods or during periods of illiquidity in corresponding markets.

- b)** Financing charges made by Fiper.me are fair, competitive and transparent. These may include fees required to roll over open positions, and shall be disclosed to you on our website and the trading platform.
- c)** There may be situations, through third party introductions or through partnership deals with affiliated companies that a commission or other income generated from your trade is shared with third parties. In such circumstances this will be made abundantly clear to the client by the party concerned and this information is available on request.

### **3. Fiper.me Strategy Monitoring:**

Fiper.me will monitor the effectiveness of its order execution arrangements, including this Order Execution Policy to identify and, where appropriate, correct any deficiencies.

#### **Review:**

We will review our order execution arrangements and this Order Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis using the venues included in this Order Execution Policy.

#### **Consent:**

Fiper.me is required to obtain your prior consent to our order execution policy. You will be deemed to provide such prior consent when you give us an order.

### **4. Execution Venue**

Execution Venue means the firm directly executing the orders. In this instance Fiper.me is the Execution Venue who is quoting prices which are provided to Fiper.me by:

- (i)** top tier global banks,
- (ii)** non-bank liquidity providers in the wholesale foreign exchange markets, and
- (iii)** OXO ECN Qualified Participants, that the firm believes will provide the best available prices to its clients on a consistent basis.

Fiper.me provides execution-only trading and services for its Clients in Foreign Exchange, and CFD trading. Fiper.me does not offer any advice and does not offer equity share trading in its CFD offerings. It is the decision of Fiper.me as to what markets it offers its clients and it does so, not as a broker but as a principal and counterparty to each trade. As such, every market offered by Fiper.me is quoted as a derivative of the underlying market and we are the only execution venue to which you have access through us.

### **5. Monitoring & Review**

This policy along with all effective arrangements will be reviewed annually or whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for our Clients.

On a regular and ongoing basis, Fiper.me shall monitor the effectiveness of this policy and assess the quality of the best order execution and ensure we are providing the best possible result for our Clients. Any deficiencies in our arrangements or within this policy will be corrected and Clients will be notified of any material changes.