



OBR INVESTMENTS BEST INTEREST AND ORDER EXECUTION POLICY

July 2022

1. Introduction

1.1. This Best Interest and Order Execution Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017) (the “Law”). Pursuant to the Law, OBR Investments Limited (“the Company”, “we”) is required to take all sufficient steps to act in the best interest of its Clients when executing Client Orders and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

By opening a Trading Account, you provide your **explicit consent** to your Orders being executed **outside a Trading Venue** (Regulated Market, Multilateral Trading Facility and Organised Trading Facility), rather they are executed by the Company, through its Trading Platform, which is **NOT** a Trading Venue, and as such may expose the Client to greater risks than those of a Trading Venue. Please refer to the Risk Disclosure and Warnings Notice in order to fully understand the risks attached to this fact.

When opening an Account with us you consent to your orders being executed in accordance with this Policy in force, from time to time. If there is any inconsistency between this Policy and the Client Agreement, the terms of this Policy shall prevail.

The Company executes Client Orders in relation to Contracts for Differences (“CFDs”) across a range of asset classes such as stocks, commodities, indices, currency pairs (FX) and Virtual Currencies (Cryptocurrencies). CFDs may be referred to as the Financial Instruments in this Policy.

2. Scope

2.1. This Policy provides an overview of how the Company executes orders on behalf of clients, the factors that can affect the timing of execution and the way in which market volatility plays a part in handling orders when buying or selling a financial instrument.

2.2. This Policy aims to set out how the Company intends to meet its best execution obligations bearing in mind the nature of its business and of its clients in relation to the execution of orders or transactions as well as management of client orders, or arranging for an approved third party to do so on the Company’s behalf.

2.3. This Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Categorisation Policy found on the Company’s website at [\(Click here\)](#)).

2.4. This Policy applies when the Company executes client’s orders provided that the following criteria are satisfied:

- The client has not been categorized as “eligible counterparty” for the related service / transaction
- The client is dealing in financial instruments covered by Company’s license

3. Best Execution Factors

- 3.1. When executing Client Orders, we will take all sufficient steps to achieve/obtain the best possible outcome/result (“Best Execution”) for you, taking into account price, costs, speed, likelihood of execution and settlement, size of the order, nature of the order or any other consideration relevant to the execution of the Order, as required by MiFID II and the relevant local legislation (“Best Execution Factors”)
- 3.2. Specified below are the execution factors that the Company will take into account. The relative importance of the factors is indicated in Section 4 below. This is primarily the case with respect to retail clients. For professional clients the particular order of importance may differ on a case-by-case basis taking into account the client’s particular needs and preferences (when indicated by the client).

a) Price:

BID – ASK Spread: For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company’s prices. The difference between the lower and the higher price of a given CFD is the spread. The Company’s spreads are variable meaning that they vary throughout the day, depending on the market volatility and available liquidity. Our spreads are made available through the Company’s web platform.

Company’s Prices: When acting as a market maker the Company calculates and provides its own tradable prices for a given CFD by reference to the prices of the relevant underlying asset, which the Company obtains from third party reputable external reference sources (i.e. price feeders).. The Company acting as the Execution Venue calculates and provides their own tradable prices for a give CFD by reference to the prices of the relevant underlying asset, which the Company obtains from third party reputable external reference sources (i.e. price feeders). The Company’s prices can be found on the Company’s trading platforms. 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 operation time therefore no orders can be placed by the Client during that time.

Quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

In particular, the main way in which the Company ensures that the Client receives the best price is to ensure that the calculation of the bid/ask spread is made with reference and compared to a range of underlying price providers and data sources. As a result price quotes are monitored



independently by the Company against other price quotes from other independent market data providers in order to ensure the accuracy and consistency of the data, to provide a competitive and fair reflection of the market price to clients and avoid the possibility of arbitrage.

Despite the fact that the Company takes every step the Company considers sufficient to obtain the best possible result for its Clients, it does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere.

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.

If the price reaches an Order set by you such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, then these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations 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, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified in the Client Agreement and/or the Company's platform.

b) Costs:

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website and/or trading platform.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website and/or the [General Fees](#) document.

Financing Fee: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the CFD (i.e. until the position is closed). 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 trading platform.

For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Client account.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as explained in the Client Agreement found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

c) Speed of Execution:

The Company places a significant importance when executing Client Orders and strives to offer high speed of execution within the limitations of technology and communications links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company. The Company does not accept any liability in the case of such failure.

d) Likelihood of Execution:

In some cases, it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. The likelihood of Execution (and by extension of settlement as per the below) is also affected by potential slippage and may differ depending the type of order placed (point g.).

In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement found at ([Click here](#)).

In order to improve speed and likelihood of execution the Company carries out certain quality checks. Such checks include, but not limited to, symmetric slippage checks, number or trades to slippage and comparing our average speed of execution with industry standards.

e) Likelihood of settlement:

The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as there would be for example if the Client had bought shares. All CFDs are cash settled.

f) Size of the Order:

All Orders are placed in monetary values. The Client will be able to place Order(s) as long as he has enough equity in his trading account. In general, the Company does not take into consideration the size of your order in accepting, scheduling or prioritizing its execution. However, order execution is subject to size considerations including a minimum deal size.

The minimum size of an Order is 0.01 lots. The maximum order size varies depending on the underlying asset and can be found on the trading platform.

If you wish to execute a large size Order (above average order size), in some cases the price may become less favorable. Without prejudice to the above, the Company reserves the right

to decline an Order in case the size of the Order is large and cannot be filled by the Company or for any other reason as explained in the Client Agreement found at ([Click here](#))

g) Nature of the Order:

The particular characterizing of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can place:

- Market Execution Order(s)

A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. CFDs are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all type of accounts.

Please refer to the trading platform for the type of order available per underlying asset.

- Instant Execution Order(s)

An instant Order is an Order to buy or sell at the price as it appears on the platform at the moment the order is requested. If the price at the market has changed by the time the Company has received it then a requote will be given to the client with the choice of accepting or rejecting it.

Please refer to the trading platform for the type of order available per underlying asset.

- Pending Order(s)

This is an Order to buy or sell a CFD in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to trading accounts for CFDs.

A Pending order is an Order that allows the user to buy or sell a CFD at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of 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, or there is lack of liquidity, or this may occur at the opening of trading sessions.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancel. Pending Orders are offered for all type of accounts. Pending Orders are executed as Market Orders.

- Take Profit

Take Profit Order is intended for gaining the profit when the CFD's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It

is always connected to an open, market or a pending Order. Under this type of order, the Company's trading platform 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).

- Stop Loss

Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction. If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market or a pending order. Under this type of orders, the Company's trading platform 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).

- Slippage

You are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to 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. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed 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 element when trading in CFDs. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events, during volatile markets where prices may move significantly up or down and away from declared price, where there is insufficient liquidity for the execution of the specific volume at the declared price, during market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

Slippage may appear in all types of accounts we offer. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Orders at the price specified. However, we confirm that your Order will be executed at the next best available price from the price you have specified under your Order.

h) Different Types of Trading Accounts in CFDs:

The Company offers different types of Trading Account. For example: Basic, Silver, Gold, Platinum, Diamond account etc. In this respect, the initial minimum deposit, the spreads, swaps, costs, size commissions, if any, available features etc. may differ according to each type of Trading Account. Further information regarding the different type of Trading Accounts offered can be found on the Company's website at ([Click here](#)).



Some factors (such as the ones described in section 11 of the [Risk Disclosure and Warning Notice](#) may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

4. Best Execution Criteria

4.1. When executing client orders, the Company takes into account the following criteria for determining the relative importance of the Best Execution Factors referred in paragraph 3 above:

- 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 the Financial Instruments that are the subject of that Order;
- d) The characteristics of the Execution Venue to which that Order is directed;

The Company determines the relative importance it assigns, in accordance with the abovementioned criteria, to the Best Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into account the remarks included in paragraph 3. The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Price Feeders) in order to provide our Clients with competitive price quotes.
Costs	High	We take all sufficient steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (See Section 3).

Size of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).
Market Impact	Medium	See relevant description in Best Execution Factors (Section 3).
Nature of Order	Medium	See relevant description in Best Execution Factors (Section 3).

Where the Company executes an order on behalf of a Retail Client, 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, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

5. Client's Specific Instruction

5.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it 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. To the extent that specific instructions do not cover every aspect of the order, the Company will apply this Policy to those parts/aspects of the order not covered by your instructions. In this case, it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

5.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

6. Execution on Client Orders

6.1. The Company shall satisfy the following conditions when carrying out Client Orders:

- a) ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- b) carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- c) informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.



Execution of Client orders may also be affected by Slippage and Market Gap. Under standard market conditions from the moment a Client's order is registered in the system its execution is almost instantaneously executed unless there are technical system failures (e.g. connectivity issues).

7. Refusal to execute Client Orders

The Customer accepts that the Company reserves the right to refuse the provision of any investment and ancillary service, at any time, including but not limited to the execution of instructions for trading any type of financial instrument of the Company, without prior notice to the Customer. The circumstances under which the Company shall proceed to the above actions are the following:

- If the Customer has insufficient funds in his/her account;
- If the order affects the orderly function of the market;
- If the order aims at manipulating the market of the underlying financial instrument;
- If the order constitutes the exploitation of confidential information;
- If the order affects the orderly operation of the trading platform; and
- If the order contributes to the legalization of proceeds from illegal actions (money laundering)
- The company obtains the right to reject or refuse any suspicious order that can be justified as abusive.

The Customer understands that any act of refusal by the Company for the execution of any order will not affect any obligation of the Customer towards the Company under the Client Agreement.

8. Execution Venues

8.1. Execution Venues are the entities with which the Orders in Financial Instruments are placed for execution. For the purposes of Client Orders in Financial Instruments offered by the Company, the Company acts as the counterparty (or "principal") to all of your trades. In this respect, the Company is the sole Execution Venue for the execution of its Clients' orders. Should the Client decide to open a position in a Financial Instrument with the Company, then that open position may only be closed with the Company.

If for any reason the Company does not execute a Client Order in Financial Instruments as principal to principal against that Client and decides to transmit that Order to a third-party Financial Institution, this third-party shall act as the Execution Venue. The Company, when decides to transmit the orders to a third-party Financial Institution should always evaluate and select the best possible Execution Venue based on the below criteria, including but not limited to

- The regulatory status of the Execution Venue;



- Financial strength of the Brokers;
- Reputation;
- Whether offered prices are as good as or better than, other competitors;
- Competitiveness of Commission rates and fees;
- Costs: whether imposes, or its use results in, charges that are higher or lower than its competitors;
- Ability to deal with large volumes;
- Order sizes that typically accepts ;
- Promptness of execution;
- How quickly tends to complete an order;
- The depth of trading opportunities - and thus, the likelihood that will be able to complete the client order;
- Whether and how well performs in executing different types of orders (buy, sell, limit order, etc);
- Ability to settle customer's orders according to the customer's instructions;
- Provision of delegated regulatory reporting;
- Reliability of technology;
- Quality of service;
- Quality of Execution (i.e. speed of execution, rejections, etc)

The Execution Venue may be changed at the Company's discretion by giving at least one (1) business day prior notice to the Clients on the Website.

8.2. The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange/regulated market, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions/Orders. Please refer to the Company's [Risk Disclosure and Warnings Notice](#).

9. Monitoring and Review

The Company will regularly monitor the quality of the execution process to assess whether:

- Client's orders are being handled in compliance with this Policy; and
- Best execution is being achieved at the selected execution venue.

Furthermore, a review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its client orders on a consistent basis. The Company will not notify its clients individually of changes, other than substantial material changes to this Order Execution Policy and therefore the Client should refer from time to time to the Company's website where the latest and most up to date Execution Policy will be available. The Company considers that the following factors, the list is not exhaustive, constitute Material Change:



- Change of Execution Brokers
- Significant delay in the execution of orders
- Any change to the relative importance of execution criteria and relevant factors as described in this policy
- Changes of the platform(s) used by the Company for execution of client's orders

Finally, the Company will regularly assess whether or not the Execution Venues it accesses continue to provide the best possible results for orders it executes. The Company will also publish the quality of execution reports ([Click here](#)).

10. Client's Consent

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client acknowledges and agrees that the present policy is binding (i.e. this Policy forms part of the Client Agreement found at ([Click here](#))). This Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade CFDs.

11. Amendment of the Policy and Additional Information

11.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement. It should be noted that the Company will not notify Client separately of changes, other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the website of the Company at ([Click here](#)) for the most up to date version of the Policy.

11.2. Should you require any further information and/or have any questions about this policy please direct your request and/or questions to docs@obrinvest.com.