



Best Interest and Order Execution Policy

BEST INTEREST AND ORDER EXECUTION POLICY	
APPROVER(S):	Board of Directors
OWNER:	GWG (Cyprus) Ltd
CONTACT PERSON:	Compliance Officer
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1. Introduction

1.1. The Markets in Financial Instruments Directive (MiFID II) in the European Union and its adaptation in Cyprus with Law 87(I)/2017 (the “**Law**”), has set the requirement to provide execution that is in the best interest of the Client.

1.2. The Best Interest and Order Execution Policy (the “**Policy**”) is provided to you (our Client or potential Client) in accordance with the Law.

1.3. GWG (Cyprus) Ltd is required to take all sufficient steps to act in the best interest of its Clients either when executing or receiving and transmitting Client Orders for execution 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.

1.4. The terms and conditions must be read carefully by all Clients or potential Clients as they contain important information.

1.5. By opening a Trading Account, you agree/consent to the fact that your Orders will be executed outside a Regulated Market (e.g. Regulated Stock Exchange) or a Multilateral Trading Facility or an Organised Trading Facility (e.g. European Financial Trading System).

1.6. The Company executes Client Orders in relation to Contracts for Differences (“CFDs”) in commodities, indices, crypto currencies and currency pairs (FX) and shares. CFDs are also referred to as Financial Instruments in this Policy.

2. Scope of this Policy

2.1 This Policy applies to Retail and Professional Clients (as defined in the Company’s [Client Categorisation Policy](#)). The Company will always act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business.

2.2 This Policy applies when executing Client Orders for the Client for all the types of CFDs offered by the Company. Clients must therefore ensure that they have read, understood and consent to the contents of this Policy before trading with the Company.

2.3 This Policy does not apply in the following cases:

- If the client is categorised as an Eligible Counterparty, the Company will not owe Best Execution for transactions entered into with such Eligible Counterparties. Although the Order Execution Policy does not apply in such cases, the Company will act honestly, fairly, and professionally, and communicate in a way, which is fair, clear, and not misleading, taking into account the nature of the client and his business.
- In the event of force majeure which affects, interrupts, or stops (permanently or temporarily) the operation of the trading facility or other mechanism or systematic transactions in which a client’s order is executed, beyond the reasonable control of the Company. In such exceptional circumstances, however, the Company will endeavour to execute the order, taking into account the prevailing circumstances, on a best effort basis.



2.4. The company continuously monitors and upgrades its system and software for the continual offering of best execution. Where there are any system failures, incidents or outages, the Company will be informing the clients of any such incidents or system outages in a timely manner and in accordance with this Policy.

3. Best Execution Factors

3.1. The Company will take all sufficient steps to obtain the best possible result/outcome (“Best Execution”) for its clients when receiving, transmitting, and executing Client Orders, taking into account prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (“Best Execution Factors”), as follows:

- (a) **Price:** The Company will quote two prices for any given CFD: 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 price. The difference between the lower and the higher price of a given CFD is the spread. 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.

The Company’s price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources (i.e., price feeders or Executive Venues). 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 reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company’s operations time (see execution venue below) therefore no orders can be placed by the Client during that time. Certain ex-ante and ex-post 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.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly 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.

If pricing data is temporarily unavailable from all its Liquidity Providers (i.e., where the prices of underlying are not available) the firm will not offer execution services.

- (b) **Costs:** For opening a position in some types of CFDs, the Client may be required to pay commission and/or financing fees, the amount of which is disclosed on the Company's website at Commissions

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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 our website under [Account types](#).

Commission Fee: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a financing fee “swap rate” throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing interest rates, which may vary over time. Details of financing fees applied are available on the Company’s website at [Fees and Associated Charges](#).

For all types of CFDs that the Company offers, the commission, if applicable, and financing fees are not incorporated into the Company’s quoted price and are instead charged separately to the trading account.

Currency Conversion: The Company may provide a currency conversion quote from the Client's base currency to the currency of the relevant CFD. 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. Details of currency conversion fees applied are available on the Company’s website at [Fees and Associated Charges](#).

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 at [Terms and Conditions](#). Such notice may be sent personally to the Client and/or posted on the Company’s website.

- (c) **Speed of Execution:** The Company is not the Execution Venue for the execution of the Client’s Order. The Company arranges for the execution of Client Orders with third party Execution Venues. The Company 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. 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.
- (d) **Likelihood of Execution:** When the Company transmits Orders for Execution or executes it with another party, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case 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. 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

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Instruction of the Client in circumstances explained in the Client Agreement found at [Terms and Conditions](#).

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject 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 delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. All CFDs are cash settled.
- (f) **Size of order:** All Orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each type of CFD. The minimum size of an order is different for each type of Trading Account. Please refer to the Company's website for the value of minimum size of an Order, each lot for a given CFD type and for the value of the maximum volume of the single transaction. If the Client wishes to execute a large size Order, in some cases the price may become less favorable. The Company makes every effort to fill the Order of the client but 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 [Terms and Conditions](#) .
- (g) **Market Impact:** Some factors 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. Any factors which affect the best possible result and are identified by the Company and are not listed above, they will be rectified accordingly in order to provide the client with the best possible result. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

3.2 The Company may offer different types of Trading Accounts from time to time. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account. Further information regarding the type of Trading Accounts offered can be found on the Company's website at [Account Types](#) .

4. Execution Practices in Financial Instruments

4.1. Slippage (Market Orders): The customer is 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

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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 financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and 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.

4.2. Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

5. Types of Order(s) in Trading Financial Instruments

5.1 Placing of an Order: The Client may place an order by using the following options:

- via the online platform
- via telephone

5.2 The particular characteristics of an order may affect the execution of the Client's Order. The different types of Orders that a Client can place:

A. Market Order(s)

5.3. A Market Order is an order to buy or sell a CFD as promptly as possible at the prevailing market price that is available. 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. A market order is triggered based on the specified price the opening of the position. More information can be found on the Company's website at <https://gwtrade.eu/>.

B. Pending Order(s)

5.4. 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. The order may remain 'live' and pending for execution until such time as the price of the order is triggered and treated as an executed market order or cancelled by the client.

Good til Cancel ('GTC'): The order may remain "live" and pending for execution until the price of the order is triggered as an executed market order or until a specific date. After that specific date, the order is deleted.

5.5. Under certain trading conditions it may be impossible to execute these Orders at the Client's requested price (see section 3.1. (a) above). In this case, the Company will execute the order at the next best 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. This is an Order

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to buy or sell a CFD in the future at the next 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.

- **Buy Stop:** This is an Order to buy at a specified price ('the stop price') that is higher than the current market price. Once the market reaches the 'stop price', the price of the order is triggered and treated as a market Order.
- **Sell Stop:** This is an Order to sell at a specified price ('the stop price') that is lower than the current market price. Once the market reaches the 'stop price', the price of the order is triggered and treated as a market Order.
- **Buy Limit:** This is an order to buy at a specified price ('the limit price') that is lower than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.
- **Sell Limit:** This is an order to sell at a specified price ('the limit price') that is higher than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.
- **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 position 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). Take Profit Orders can be modified and can be cancelled.
- **Stop Loss:** Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction (opposite direction of the expected one). If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders can be 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). Stop Loss orders can be modified and can be cancelled.

6. Best Execution Criteria

6.1 The Company will determine the relative importance of the above Best Execution Factors (paragraph 3) by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client, including the categorization of the client as retail, professional or eligible counterparty.
- (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.

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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. Execution Venues) in order to provide our Clients with competitive price quotes.
Costs	High	We take all reasonable 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 for CFDs).
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 for CFDs).
Nature of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).

6.2. When acting as executor for Retail or Professional Clients, the Company is responsible for selecting an Execution Venue where it executes the client order. In making this selection, it will take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its clients, taking into account execution factors as above. When the Company acts as a Receiver and Transmitter of Client Orders, it ensures it will obtain the best possible results on behalf of clients by choosing the most appropriate Execution Entity to transmit the client order to.

6.3. When 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.

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7. Client's Specific Instruction

7.1. 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. When the Client's instructions relate to a part of the order, the Company applies its Order Execution Policy in respect of the elements that are not covered by such instructions.

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

8. Client Order Handling

8.1. The Company will 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 its Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

8.2. By the end of each working day, the trading activity of the customers are downloaded and reviewed by the Head of Dealing Room. The customer can also check his trading history on the customer interface.

8.3. The Company does not offer trading services outside the trading hours of each instrument. The trading hours for each instrument can be found on the Company's website [Trading hours](#).

9. Execution Venues

9.1. Execution Venue is the entity or entities with which the Orders in Financial Instruments are placed and executed. The Company does not execute Client Orders in Financial Instruments on an own account basis. The Company uses one or more third party Financial Institutions as Execution Venue(s). The Execution Venue(s) currently used by the Company is Broctagon Prime Limited. The list may be changed at the Company's discretion by giving prior notice to the Clients, in accordance with the Client Agreement.

9.2. The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- (a) the regulatory status of the institution;
- (b) the ability to deal with large volume of Orders;



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- (c) Speed of response to a Request For Quotation and the speed of execution;
- (d) the competitiveness of commission rates and spreads;
- (e) the reputation of the institution;
- (f) the ease of doing business;
- (g) the legal terms of the business relationship;
- (h) the RTS27/28 reports published by those venues and the CIF;
- (i) the financial status of the institution;
- (j) various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.
- (k) having access to an execution venue on a permanent basis

9.3. The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

9.4. The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

9.5. Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy.

9.6. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

9.7. The Company is required to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. The information should capture relevant changes within the preceding calendar year.

9.8. The Company publishes its RTS28 report in its [website](#).

9.9. The Company will strive to use Execution Venues that themselves have a MIFID II compliant Order Execution Policy. The Company ensures that the execution venues publish their RTS27 as per ESMA regulatory requirements. The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

9.10. In cases of specific Financial Instruments, which are negotiated in, only one market, it is possible that there is only one available place for execution. During the execution of the order under these circumstances, the Company considers that it secures the best possible outcome on a systematic basis provided that it complies with the current rules of the particular market.

9.11. The Company does not receive any remuneration, discount or major non-monetary benefits for routing its Clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements.

9.12. The Client acknowledges that **the transactions entered in Financial Instruments with the Company are not undertaken on a recognised exchange**, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange



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transactions. If you require more information regarding the consequences of this means of execution please contact us in one of the official contacting methods of the Company.

9.13. The Company, before deciding which Execution Venues to use for client orders, it compares different venues and performs due diligence of them. In addition to the factors mentioned in point 9.1. above, some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provides.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity – What is the liquidity provided by the Liquidity Provider.
- Symmetry of slippage should be evaluated in detail for every order type.

9.14. In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its Clients.

10. Important Disclosures

10.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

10.2. The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution obtained on the execution venues where all client orders were executed in the previous year.

10.3. The EQSS will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (g) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

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10.4. The abovementioned Annual report is released by the end of April each calendar year.

11. Margin Requirements & Leverage

11.1. Investing through the Company entails the use of “leverage”. In considering whether to engage in this form of investment, the Client should be aware that CFDs are complex instruments and come with a high risk of losing money rapidly, due to leverage.

11.2. The use of leverage can lead to loss of all the invested capital. So, the Client should unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he/she is willing to undertake this risk. For more information regarding the risks associated with CFD trading, please refer to the Company’s [Risk Disclosure Statement](#).

11.3. The maximum leverage offered to retail clients varies, according to the underlying category of the CFD, as follows:

- 30:1 for major currency pairs
- 20:1 for non-major currency pairs
- 20:1 for major indices and gold
- 10:1 for commodities (other than gold)
- 10:1 for non-major equity indices
- 5:1 for stocks
- 2:1 for cryptocurrencies

11.4. The Company reserves the right to further decrease the leverage/increase the margin requirements at its discretion at any time if such is considered necessary, in accordance with the Client Agreement.

11.5. Further information regarding leverage and margin requirements can be found on the company’s website [here](#).

12. Negative Balance Protection & Margin Close-out Protection

12.1. The Company offers all its retail clients Negative Balance Protection. This means that the customer will never lose more than the amount invested with the Company.

12.2. The Company is also required to apply a margin close-out protection in relation to retail clients. A margin close out rule applies on a per-account basis and it means the closure of one or more of a retail client's open CFDs on terms most favourable to the client, when the sum of funds in the CFD trading account and the unrealised net profits of all open CFDs connected to that account falls to less than half of the total initial margin protection for all those open CFDs.



13. Client's Consent

13.1. By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him/her (i.e. this Policy forms part of the [Terms and Conditions](#)).

13.2. The Company shall be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with this Policy.

14. Monitoring

14.1. The Company randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This is verified by selecting samples from different periods of time, for different instruments and different types of CFDs. Also, the sample checks include trades under irregular market events.

15. Review

15.1. The Company will review, at least annually or when a material change occurs, its execution policy as well the effectiveness of its order execution arrangements in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations. The Company through regular monitoring checks that the best possible results were obtained for the clients and proceed with any corrective actions if needed.

15.2. For the purposes of the Policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, the ability to retain anonymity in the market, prevention of information leakage, size, nature or any other consideration relevant to the execution of the order.

The Company considers that the following factors, the list is not exhaustive, may constitute a Material Change:

- Change of execution venues (Liquidity Providers / Price Providers / Brokers)
- Significant delay in the execution of orders
- Significant deviation between “positive slippage” and “negative slippage”
- Significant deviation of the quoted prices compared with the average market price
- 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

15.3 GWG (Cyprus) Limited will notify its clients of any material changes to its execution arrangements or the Policy by email, clearly indicating the changes. The updated version of the Best Execution Policy will be also uploaded on the Website.



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15.4 GWG (Cyprus) Limited will also update the list of execution venues and entities when necessary and will notify its customers as per paragraph 14.3.

16. Amendment of the Policy and Additional Information

16.1. 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 notify Client in advance of any substantial material changes to the Policy via email and via the Company's online system.

16.2. Should you require any further information and/or have any questions about this Policy, the Company's execution arrangements and/or how these are reviewed by the Company, please direct your request and/or questions to trading@gwtrade.eu. The Company shall respond within a reasonable time.

16.3. Customer inquiries procedure:

- The customer support department acknowledges receipt of the customer request within two (2) working days (see Appendix A)
- The request is escalated to the relevant department and is at the same time communicated to the back office and/or compliance officer.
- The back office and/or compliance department will be responsible to ensure that the customer request is answered within maximum five (5) working days.
- In case the customer inquiry cannot be answered within five (5) working days, the Company will inform the customer in writing that his request is under investigation together with the reasons for the delay. The notification will also include the date when the company expects to be able to contact the customer again.
- The Company shall send the final response to the customer within maximum ten (10) working days.
- The back office and/or compliance officer maintains a register with the customer requests together with the dates of response.
- The executive director (s) are notified on a weekly basis for the customer inquiries and the response dates.