



# ORDER EXECUTION POLICY



## **Order Execution Policy**

### **Table of Contents**

1. Definition .....	2
2. Scope .....	2
3. Execution Factors.....	3
4. Execution Criteria .....	3
5. Types of orders .....	4
6. Inherent Trading Risks .....	4
7. Order placement .....	5
8. Fees and Costs.....	6
9. Conflicts of Interest.....	7
10. Monitoring and Review .....	7



AT Global Markets LLC (referred to as "**ATG**" or the "**Company**") is dedicated to treating each person or legal entity engaged in trading with ATG (referred to as "**Customer**" or "**Client**") with honesty, fairness, and a focus on their best interests.

This Order Execution Policy (referred to as the "**Policy**") is issued in accordance with and in full compliance with the relevant applicable laws and regulations in the St. Vincent & the Grenadines.

This Policy offers a short overview of the Customer's order's execution, the influencing factors in execution timing, the pricing the Company can achieve on behalf of Customers, and the role of market volatility when dealing with orders for buying or selling financial instruments.

This Policy is not designed to impose any additional fiduciary responsibilities or duties beyond the specific regulatory obligations mandated for the Company or as stipulated in contractual agreements between the Company and its Customers.

In the event of any inconsistency between versions of all terms and conditions, the English version shall prevail.

## **1. Definition**

- 1.1. "Execution Venue" means a Regulated Market, an MTF, a Systematic Internalizer, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.
- 1.2. "Multilateral Trading Facility (MTF)" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract.
- 1.3. "Regulated Market" means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly.
- 1.4. "Systematic Internalizer" means an investment firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

## **2. Scope**

- 2.1. The Company is bound by the obligation to provide "best execution" to its Customers and is committed to take all reasonable steps to achieve the most favorable outcome when executing orders on their behalf.
- 2.2. Subject to any specific instructions that may be given by a Customer, the Company will take all sufficient steps to achieve the best possible result for its Customers taking into account the Execution Factors listed in clause (2) of this Policy.

- 2.3. The Company will assess the relative significance of the Execution Factors based on its commercial judgment and expertise, taking into account the market information at its disposal, and shall not be held accountable for the decisions it makes in this regard.
- 2.4. The Company will only engage in trading activities on behalf of a Client upon receipt of a comprehensive and firm order to buy or sell, and the Company will not conduct trading for its own account.
- 2.5. This Policy applies to all categories of Clients trading with the Company, classified as follows:
  - Eligible Counterparties and Professional Clients, who receive fewer regulatory protections based on their experience and ability to assess their own risk.
  - Retail Clients, who receive the highest level of regulatory protection due to their limited experience in assessing their own risk.
- 2.6. This Policy may be subject to periodic updates. Customers are deemed to accept any modifications to this Policy when they place an order or participate in a transaction after the updated Policy is published on the Company's website.
- 2.7. This Policy should be reviewed in conjunction with the Company's Standard Terms of Business (referred to as the "Terms") and any other policies of the Company. When Customers consent to the Terms, they are considered to have accepted the provisions of this Policy.

### **3. Execution Factors**

- 3.1. The Company will be the exclusive entity executing Customers' orders and will consider all Execution Factors when executing Customers' orders.
- 3.2. The following Execution Factors will be considered:
  - Price - the price at which the Customers' order is executed.
  - Costs - the costs associated with executing Customers' order, which would include the Company's fees and charges and any other costs that are relevant to executing the Order.
  - Speed of executing the order - The duration between initiating and completing a transaction.
  - Probability of execution and settlement - The likelihood that a Transaction entered into will be successfully executed.
  - Size, Nature and any other factors pertinent to the execution of the order.

### **4. Execution Criteria**

- 4.1. The Execution Criteria to be considered include the attributes of:
  - The Client (and the client's categorization)
  - The type of order - the potential for an order to have an impact on the market
  - The Financial Instruments involved in the order - like liquidity and whether there is a recognized centralized market for the financial instrument
  - The Execution Venues to which the order may be directed - particular features of the liquidity sources available to the Company
- 4.2. When the Company classifies a Client as a Retail Client, the determination of the best possible result will be based on the total consideration payable, which includes both external and internal costs.
- 4.3. In cases where the Company does not categorize a Client as a Retail Client, it may conclude that factors other than price are more significant in achieving the best possible execution result.

## 5. Types of orders

5.1. This list is not comprehensive and does not cover all available order types for execution on the platform:

- **Specific Trading Instructions:** When a Client provides specific instructions for order execution, the Company will follow those instructions precisely. If the Client's instructions pertain only to a portion of the order, the Company will still adhere to this Policy for the aspects of the order not addressed by the Client's specific instructions.  
Clients should understand that when they provide specific instructions to the Company for the execution of a particular order, it may limit the Company's ability to follow the steps outlined in this Policy to achieve the best possible result for the aspects covered by those instructions. However, the Company will not encourage a Client to issue instructions for the execution of an order in a specific manner, either explicitly or implicitly suggesting the content of the instruction, when it should reasonably be aware that such an instruction is likely to hinder its ability to secure the best possible result for that Client.
- **Market Orders:** When a Client submits a Market Order, they are directing the Company to "buy" or "sell" a financial instrument at the current market price upon execution. The Customer should be aware and accept that there will be a time gap between placing the order and its execution, and the Company will not be held responsible if the price at the time of order placement differs from the price at the time of execution.
- **Limit Entry and Take Profit Orders:** When Customers place the Order, they are directing the Company to "buy" or "sell" a financial Instrument or to close an open position at a specified price or a better one. These Orders will be executed at the designated limit price or a more advantageous one. However, it's important to note that depending on the availability of liquidity, Orders may experience partial fills or be completely rejected if there is insufficient liquidity.
- **Stop Entry and Stop Loss Orders:** When Customers initiate the Order, they are directing the Company to "buy" or "sell" a financial instrument, or close an open position when a predefined price level is reached. It's essential to be aware that Orders are executed in a manner similar to market Orders, meaning they are not assured to be executed at the precise specified price, and instances of slippage may occur.

## 6. Inherent Trading Risks

6.1. The Company will not be held responsible for any risks associated with trading, which include but are not limited to:

- **Slippage:** Slippage refers to the disparity between the price at which the Customer's order is executed and the price available at the moment the Customer places the order. Slippage can result from various factors, including, but not limited to, rapid market fluctuations, low liquidity in markets, breaking news, global events, significant economic shifts, or other market conditions. The magnitude and direction of slippage can vary, and it may either work unfavorably or favorably for Customers. It could be nearly identical to the price displayed on the Company's platform at the time of order submission or quotation, or it could be several points apart. It's crucial to note that there are no specific minimum or maximum limits imposed on slippage.
- **Profit and Loss Calculation:** The Company's system automatically calculates estimated profit and loss values for Customers when they place orders. However, these calculations are contingent on

the current exchange rate, and Customers' actual profit or loss may differ from the estimate, especially when the calculations are presented in a currency different from their base account currency. Moreover, there could be additional charges affecting the profit/loss calculation, such as swaps, overnight fees, exchange rate adjustments, commissions, dividends, and other fees. To ensure precise profit/loss expectations that account for these charges, we recommend reviewing the comprehensive breakdown of charges provided.

- Execution Delays: In situations with a substantial influx of Orders in the market, the execution of pending orders may necessitate more time. These delays typically arise due to a multitude of factors such as the size and number of orders to be processed and the speed at which current quotations are provided to the Company.
- Off-Market Pricing: In cases where a transaction is executed at a rate determined by the Company to be "off market" or at a price significantly different from the usual rates provided by its third-party data sources, the Company reserves the right to take several actions. These actions may involve adjusting the transaction in the Customer's account to bring it in line with prevailing market rates or comparable benchmarks. Such adjustments may be implemented by the Company at any time, without prior notice, and will be reflected in the Customer's account as either a price, order, or cash adjustment.
- Pricing and Order Execution Differences: Customers acknowledge and accept that the prices visible on the Company's charts and platform, as well as those quoted by the Company, are indicative in nature and may not necessarily align with the actual price at which the execution of Customers' orders occurs.

## 7. Order placement

- 7.1. The execution of trading instructions is contingent upon the accuracy and completeness of instructions issued by the client terminal. The Company shall rely on the instructions transmitted through the client terminal as the authoritative basis for executing trades on behalf of the client. It is the responsibility of the client to ensure that all instructions submitted through the client terminal are accurate, complete, and reflective of their intended trading actions. The Company shall not be held liable for any discrepancies, errors, or losses resulting from inaccuracies in the instructions provided by the client terminal.
- 7.2. Any requests for indicative quotes, orders to execute transactions between the Client and the Company, and other trade-related inquiries should be submitted to the Company electronically through the trading platform or, where applicable, via telephone.
- 7.3. The Company will provide the Client with quotes through the trading platform or via telephone. Verbal quotes provided by the Company (or any of its Associated Firms or Fund Managers where permitted according to the Terms) are solely indicative. These indicative quotes are presented for informational purposes and do not constitute a formal offer to buy or sell any product or instrument at that particular price.  
When the Client places an order at the rate currently offered by the Company, the Client acknowledges that this rate may vary from the indicative quote initially provided by the Company.
- 7.4. Instructions conveyed through the trading platform or, where applicable, by telephone, will be regarded as received and valid only upon the Company's recording and subsequent confirmation, either orally or through the trading platform, to the Client. It's important to note that the

Company's acceptance of an instruction does not independently establish a binding transaction between the Company and the Client. A binding transaction between the Company and the Client will only be formalized when an instruction is accepted, executed, recorded, and confirmed by the Company to the Client via the trading platform, trade confirmation, and/or account statement. In cases where instructions are conveyed over the telephone, the Company or its affiliates and agents will provide acknowledgment of the receipt of these instructions either orally or in written form, as appropriate.

- 7.5. The Company retains the authority to act upon instructions from the Client or any other authorized representative of the Client, without requiring further verification of the authenticity, authorization, or identity of the person issuing or purporting to issue such instructions. The Company shall not be held liable for such actions.
- 7.6. The Company retains the discretion to reject any instruction from the Client, and it is not obligated to provide reasons or notice to the Client for such refusal.
- 7.7. The Company has the discretion to decline the execution of any instruction, with or without providing a reason or advance notice. Additionally, the Company is empowered to cancel previously issued instructions by the Client, provided that the Company has not already taken action based on those instructions.
- 7.8. The acceptance of any instructions does not constitute a commitment or representation that the Company will automatically execute those instructions.

## **8. Fees and Costs**

- 8.1. External costs encompass both the price of the financial instrument and the expenses incurred by Clients directly related to the execution of the order. These expenses include commissions, fees, taxes, exchange fees, execution venue fees, clearing and settlement fees, as well as any other fees paid to third parties involved in the execution of the order.
- 8.2. Internal costs pertain to the Company's compensation, which includes commissions or spreads, for facilitating a transaction. These internal commissions and execution-related costs are factored into the decision-making process when determining where to execute the order, especially when multiple competing venues are available.
- 8.3. In situations where the fees imposed by the Company vary based on the chosen execution venue or entity, Clients will be furnished with information to enable them to comprehensively assess the pros and cons of the Company's selection of one execution venue or entity over another.
- 8.4. When the Company invites the Client to make a selection among execution venues or entities, this information shall be transparent, unambiguous, non-deceptive, and sufficiently comprehensive to prevent Clients from selecting one execution venue or entity solely based on the Company's pricing policy.
- 8.5. To ensure the best possible outcome when multiple competing execution venues are available, the Company will evaluate and compare the results that could be attained for the Retail Client by executing the order on each of the listed execution venues capable of executing that order. This assessment will factor in the Company's own commissions and the costs associated with executing the order on each of the eligible Execution Venues.
- 8.6. The Company does not impose additional commissions or costs unless specified otherwise. Consequently, all implicit costs are clearly communicated to Clients for comprehensive understanding.



8.7. Clients should also know the potential application of the following additional costs:

- Transaction fees
- Currency conversion fees for realized profits and losses
- Inactivity fees

8.8. The Company does not engage in "Payment for Order Flow," which implies that it does not accept commissions or fees in exchange for facilitating transactions with market makers. This practice ensures the absence of any conflicts of interest arising from fees within its execution arrangements.

## **9. Conflicts of Interest**

9.1. The Company acknowledges the potential for conflicts of interest between its own interests and those of its Clients. To mitigate such conflicts, the platform used for order transmission will present the best available price sourced from multiple liquidity providers and Clients. This approach minimizes the likelihood of conflicts. However, there may be instances where a Client's order is matched with an order from another party who is also a Client of the Company.

9.2. Under no circumstances will any sensitive information about the Client be disclosed to the other party in such instances. The selection of another party to match the Client's order is contingent upon their ability to offer the most favorable outcome for the Client's order.

9.3. The Company does not route orders to specific liquidity providers or price makers, and as a result, it does not actively designate another Client to match with the Client's order unless they can provide the best possible outcome. Since the Company does not route orders, it can also demonstrate that other execution venues are not disadvantaged when Clients of the Company also participate as price makers.

9.4. The Company is committed to proactively managing, mitigating, and preventing potential and actual conflicts of interest and ATG have established internal systems to ensure that orders from Clients with similar characteristics are executed sequentially and promptly, unless the specific attributes of the order or prevailing market conditions render such sequencing impractical or not in the best interests of the Client.

## **10. Monitoring and Review**

10.1. The Company will monitor the effectiveness of its order execution arrangements and this Policy to identify and, where appropriate, correct any deficiencies on regular basis.

10.2. The Company will assess whether the Execution Venues included in this Policy provide the best possible result for its Clients or whether changes need to be made to the execution arrangements.

10.3. The Company will review its order execution arrangements on regular basis, and shall notify the Clients of any material changes, this includes a significant event of internal or external nature that could impact parameters of best execution, such as changes to the cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.