OANDA EUROPE LIMITED ("OEL")

SUMMARY ORDER EXECUTION POLICY

(THE "POLICY")

1ST JANUARY 2018

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1. **INTRODUCTION**

1.1 This Policy sets out the way in which we will trade with you and how we price financial instruments.

1.2 The types of instruments available on our platform may change from time to time but the main products we offer are Foreign Exchange ("FX") Pairs and contracts for difference ("CFDs") where the underlying investment are FX pairs, indices, metals, commodities or bonds.

1.3 A CFD allows you to obtain an indirect exposure to an underlying asset such as a commodity, or index. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset or assets to which you have an indirect exposure. Your return will depend on movements in the price of the underlying assets and the size of your Trades.

1.4 On CFDs where the underlying investment that you choose is a commodity, for example, you are trading on price movements in relation to that commodity.

1.5 It is important for you to note that trading with us is not the same as trading on an exchange. When you Trade with us, we are the trading venue and accordingly we determine the prices.

1.6 All prices offered by OEL are determined on the basis of prices provided to it by companies within the OANDA group. All Trades are executed by OEL using the fxTrade trading platform or any other trading platform offered by OEL (such as MT4).

1.7 When we enter into Trades with you, we have a duty to provide you with "best execution". This means that we will take all sufficient steps to obtain the best possible result for you based on the execution factors identified below.

1.8 This Policy sets out our best execution standards and obligations and explains how we seek to comply with our best execution obligations in accordance with the Markets in Financial Instruments Directive ("MiFID"), and the corresponding Financial Conduct Authority ("FCA") rules under the Conduct of Business Rule 11.2 and 11.3 of the FCA Handbook as well as other applicable regulatory requirements.

1.9 This Policy forms part of our terms of business. Therefore, by agreeing to the terms of our Retail Client Terms of Business, you are also providing your consent to the terms of our Order Execution Policy, as summarized in this document.

2. **SCOPE AND APPLICATION**

2.1 The Policy is applicable to all of our retail and professional clients. OEL applies this Policy upon acceptance of Trades and Orders to obtain the best possible result for you. We will act as principal and not as your agent when executing your Trades, we therefore act as the sole execution venue for those Trades.

2.2 This means you will be dealing directly with us and not with the wider market.

2.3 We cannot guarantee, when executing a transaction, that our price will always be better than one which might have been available elsewhere.

3. **PRICING AND EXECUTION PRINCIPLES**

3.1 The OEL price you see when you place orders to Trade with us is guided by the following general principles:

(a) Pricing should reflect the underlying market to which the Trade/Order will ultimately relate. Inaccurate pricing is disadvantageous to OEL as it increases the possibility of
arbitrage. We therefore pay regard to the market price of the underlying market/asset to which your Trade relates.

(b) The prices we show are two way prices, a bid price (the price at which you buy) and an ask price (the price at which you sell), allowing you to enter into a long trade or a short trade on our offered products.

(c) No Trades are rejected, provided you have sufficient margin in your account, and provided that the trade falls within certain requirements set when the Trade request is submitted by you.

(d) There are no price requotes.

(e) Client Orders are executed at the price that is valid on our price server at time of execution. This may not be the same as the price you see on our website, depending on the speed of your internet connection, for example. To protect yourself from unexpected, rapid price movements, you may specify bounds with market and entry Orders so that such Orders will only execute if the price lies within your specified bounds.

3.2 As per OEL’s no-requoting policy, prices are not modified after the execution of a trade, with the exception of “Invalid Transactions” as defined in our Terms of Business. In the case of Invalid Transactions, all affected accounts are restored to their original positions and you will be informed and provided with sufficient detail to enable you to understand exactly what took place. All of the details are recorded in our system so that they can be reviewed at any time.

4. EXECUTION CRITERIA AND FACTORS

4.1 When executing your Orders, OEL will take all sufficient steps to obtain the best possible result for you by taking into account a number of factors which we believe are relevant. For retail clients, the best possible result must be determined primarily by reference to the total price (including costs and expenses) incurred by you.

4.2 As well as price, we also need to consider a range of other factors, such as speed, likelihood of execution and settlement and the size and nature of the Order. In determining the relative importance of each of these factors, we will use our discretion, by reference to our commercial experience and the relevant market conditions, to assess the criteria and provide you with the best results. In making these decisions, we will consider the need for timely execution, availability of price improvement, liquidity of the underlying market/asset and the size of your Order and its potential impact on total price payable by you.

4.3 Accordingly, in certain limited circumstances we may decide that the speed and likelihood of execution and settlement may, for example, take precedence over price if our doing so would deliver you with the best possible result in accordance with our best execution obligations.

4.4 We have determined that the order of importance of the execution factors is the same across all of our products and markets.

EXECUTION FACTORS

5. PRICE

5.1 We obtain prices from companies within the OANDA group who in turn obtain their prices from a number of external third party market participants in respect of the underlying market/asset/reference products. The prices shown to you are based on an average of the pricing, excluding outliers, available from those third parties. This average is our objective view of the bids and offers available to arms’ length market participants in respect of
transactions of a normal market size, and is the main way in which we will ensure that you obtain best execution. OEL bid and offer prices may differ from those of third parties as a result of our adding our own spread, liquidity in external markets, charges based on the duration of your Trade, differences between the underlying market/asset/reference products and our own tradable product, variations between spot prices and futures prices in respect of those underlying assets/markets/reference products and other relevant factors.

5.2 OEL seeks to provide bid and offer prices that are reasonably related to current market prices and conditions, in respect of the underlying market/asset/reference products and reflecting underlying market liquidity.

5.3 Prices of our CFDs are calculated by reference to the relevant futures prices in respect of the underlying asset/market/reference product (e.g. indices, commodities) and not the "cash" or spot price. We calculate the difference between the relevant, next to expire ("near") futures contract price and the next to expire ("far") futures contract price to determine the relevant fair value discount percentage. This discount percentage rate is then used to discount/fair value the relevant near futures contract price to the present date. Other adjustments may also be made, for example, in relation to certain Index CFDs to take account of dividend accruals and other anticipated corporate actions. We also make adjustments including adding our own spread, adding charges based on the duration of your Trades, adjusting of liquidity in external markets and other relevant factors. The price quoted may also differ from the execution price due to various factors which may include movements in the underlying markets/assets/reference products between the time you place your Trade and the time it is received and executed by us.

5.4 In relation to FX Pairs, pricing is also based on prices obtained from a number of third party market participants for the relevant FX Pairs. Adjustments will be made in respect of our own spread being added, adjusting for liquidity in external markets, charges based on the duration of your Trades, currency exchange rate differentials, and other relevant factors.

5.5 In relation to certain financial instruments, at the time at which you give us an Order there may be no functioning or open market or exchange on which the underlying market or asset reference product is traded. In such cases, we set out to determine a fair underlying two-way price based on a number of factors such as price movements on associated markets, other market influences and client trading flow.

5.6 While we act as principal in respect of your Orders, OANDA group companies will look to the execution venues available to them for the pricing, hedging and execution of your FX Pairs and CFD Orders and Trades. They may seek to manage their risk as market maker and may choose to hedge in respect of part or all of your FX Pair and CFD Orders and Trades in the underlying market/asset/reference product. Accordingly, this may impact the price of your Trades.

6. COSTS

6.1 We offer a spread pricing model. Details in relation to our spreads are found at: https://www.oanda.com/forex-trading/markets/live

6.2 If any commissions, charges or fees are payable, they will be clearly disclosed to you via disclosures, your transaction history report and the trading platform.

7. SPEED

The speed of your internet connection, the performance of mobile apps and platforms such as MT4, as well as market volatility, may have an impact on prices in the time between you placing a Trade request and the time at which the request is received by our price server.
8. LIKELIHOOD OF EXECUTION

8.1 All Trades, Orders and margin closeouts are executed on an automated basis.

8.2 The trading platforms will reject Trade requests if you have insufficient margin available.

9. SETTLEMENT

9.1 When you close a Trade with us, the transaction effectively settles immediately using the bid/ask price available (as applicable) on the trading platform at the time of execution (which may differ from the bid/ask price shown to you at the time you decided to execute).

9.2 The resulting realised profit or loss is then converted to your account currency, again using OEL's current prices.

10. SIZE AND NATURE

10.1 We do not take into consideration the size of your Order or Trade for acceptance, scheduling or prioritization of execution.

10.2 However, if the requested transaction is larger than the limit that OEL has established for the underlying market, you will not be able to submit the Trade request.

TRADE INTEGRITY

11. SLIPPAGE

11.1 All Orders are executed at the prevailing price(s) at the time the Order is received by our price server.

11.2 We do not re-quote prices, nor does our pricing system have detrimental asymmetrical slippage parameters. It is designed to ensure that any slippage is based on real market conditions only.

11.3 The trading platform allows you to set bounds with market or entry Orders, to control the extent of detrimental slippage (beneficial slippage is limitless with no ability to set any bounds). If the price falls outside of such bounds when the Order is received at our price server, we will not execute the Order.

12. SPECIFIC INSTRUCTIONS

12.1 If you give us specific instructions, including specifying the opening or closing price of a FX Pair or CFD transaction (for example, "entry Orders"), OEL will execute that Order in accordance with your instructions, provided the requested price is available.

12.2 This will be deemed to be best execution, superseding all other aspects of this policy.

13. AGGREGATION

We will not aggregate your Trade(s) or Order(s) with those of any other customer during execution.

14. NO FIDUCIARY DUTY

Our commitment to provide you with best execution does not mean that we owe you any additional responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.
15. **MONITORING AND REVIEW**

15.1 We shall regularly monitor compliance and effectiveness of the Policy for relevant Order execution arrangements to assess whether it enables us to continuously provide the best possible result for our clients. If necessary, we will amend our Policy and our Order execution arrangements. We will notify you in advance of any material change.

15.2 We will provide detail in relation to our execution practices from time to time (via our website) in accordance with applicable regulation.