

**BEST EXECUTION & DUTY TO ACT IN THE BEST
INTEREST OF THE CLIENTS POLICY**

**APPLICABLE TO THE RECEPTION AND TRANSMISSION
OF ORDERS**

RELIANTCO INVESTMENTS LTD

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1. Introduction

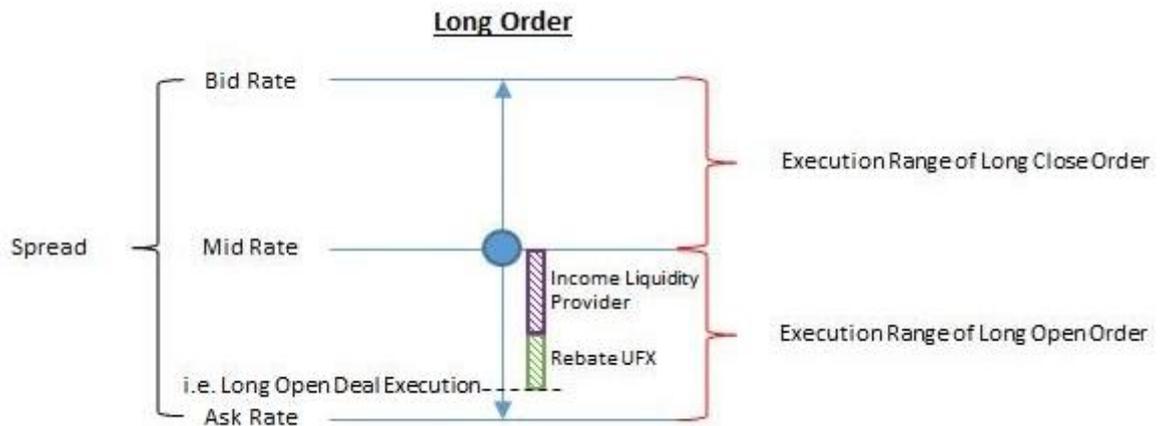
Implementing the Markets in Financial Instruments Directive (MiFID) 2004/39/EC as well as the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), Reliantco Investments Ltd hereinafter the “Company” has developed its Best Execution Policy, hereinafter “BEP”. The Company is required to set up a BEP and shall take all the sufficient steps to obtain the best possible result for its retail and professional customers when receiving and transmitting orders for execution in relation to financial instruments. The BEP sets out a general overview on how it will obtain the best execution for its clients and the factors as stated below affecting the execution.

The Company applies the BEP upon acceptance of an order and also when a client gives no specific instruction on the execution method. When the client gives a specific instruction for an order, the Company will execute the order following such instructions in the best attainable manner which may prevent the Company from following the BEP. Despite the fact that the Company takes every reasonable step to obtain the best possible result for its clients, it does not guarantee that a client’s price will be more favourable than one which might be available elsewhere.

The BEP forms part of the Terms and Conditions entered into between the Company and its client, therefore by agreeing to the Terms and Conditions, the client is also agreeing to the BEP.

2. Transaction Cost Analysis

The Company is a so called Straight-Through-Processing provider and therefore it derives its income as a rebate to the spread quoted to its Clients. As an example from a long order:



The Company does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues or financial instruments. Although the market spreads applied to the various instruments might differ, the Company receives a volume based rebate which is derived from the total trading volume in USD- base currency across all instruments. This eliminates the incentive for the Company to favor one instrument over the other.

3. Best Execution Criteria

The Company takes all reasonable steps to obtain, when receiving and transmitting orders for execution, the best possible result for its customers taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the Company shall execute the order following the specific instruction.

When receiving and transmitting customer orders for execution, the Company takes into account the following criteria for determining the relative importance of the factors:

- a) the characteristics of the customer including the categorization of the customer as retail or professional;
- b) the characteristics of the customer order;
- c) the characteristics of financial instruments that are the subject of that order;
- d) the characteristics of the execution venues to which that order can be directed.

In the view of the above, the Company assigns the following relative importance to the Best Execution factors:

Factor	Importance Level	Remarks
Price	High	We put strong emphasis on the quality and level of the price data that we receive from external sources on order to provide our Clients with competitive price quotes. We cannot guarantee however that our quoted prices will be as good or better as available elsewhere all the time.
Cost	High	We take all reasonable steps as to keep the costs of our transactions low and competitive to the extent possible.
Speed	High	
Likelihood of Execution	Medium	Even though we reserve ourselves the right to decline clients orders, we strive to offer a consistent price quoting and consistently monitor our liquidity providers as to any deviations to the market rates.
Settlement	Medium	The transactions shall be settled with the selected liquidity provider(s) as applicable.
Size of Order	Medium	The actual minimum size of an order is different for each type of account. A lot is a unit measuring the transaction amount and is different for each type of CFD.
Nature of Order	Medium	We offer several order types such as StopLoss, TakeProfit, Limit, etc as described per the Company's Terms and Conditions.
Any other consideration	High	<p>In case the client wishes to take any other factors for the execution into consideration or attach a relative importance to the Best Execution factors as stated above, the Company shall strive to achieve the best possible result but it may prevent the Company from taking the steps that it has designed and implemented in this policy to obtain the best result as per the policy laid out herein.</p> <p>When selecting an execution venue, the Company's first and forth most criteria shall be its compatibility with the ParagonEX electronic trading system.</p>

Where Reliantco receives and transmits orders on behalf of a retail customer, 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 customer 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.

For the purposes of delivering best execution where there is more than one competing venue to transmit an order for execution and in order to assess and compare the results for the customer that would be achieved by transmitting the order to each of the execution venues listed in the Company's BEP that is capable of executing that order, the Company's own commissions and costs for transmitting the order to each of the eligible execution venues shall not be taken into account in that assessment.

4. Execution Venues

This policy identifies, in respect of each class of instruments, the entities with which the orders are placed or transmitted for execution. The entities identified should have execution arrangements that enable the Company to comply with its obligations when it places or transmits orders to that entity for execution. More details on the execution venues can be found in Appendix 1.

The Company may place an order with, or transmit an order to other entities for execution, with whom the Company has entered into an agreement for handling orders on regulated markets, multilateral trading facilities (MTF), systematic internalisers, market makers as well as other liquidity providers and non-EU entities performing a similar function to any of the above. In addition, the Company may place an order with, or transmit an order to other entities for any financial instrument to be executed outside a regulated market or multi-lateral trading facility (MTF).

According CERS (Best Execution under MiFID Ref:CERS/07-320), MiFID does not prohibit firms from selecting only one execution venue.

Currently, the Company transmits all received orders to one execution broker listed in Appendix 1. The selection of the referred broker is based (a) on the contractual agreement between the two parties that the Broker will take all reasonable steps to obtain, when executing orders, the best possible result for the End Users taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order; and (b) the compatibility of the referred broker with all technical aspects of the company's proprietary platform. The Company reserve the right to use other execution venues or to add or remove venues and third parties from time to time, when deemed appropriate in accordance with this policy.

Please note that in some financial instruments there may only be one execution venue. When executing trades in such circumstances, the Company will presume that we have provided the best possible result in respect of these types of financial instruments.

5. Specific Customer Instructions

In circumstances where the customer provides the Company with a specific instruction as to how to place an order with, or transmit an order to another entity for execution and the Company has accepted these instructions, then the Company will place or transmit the order in accordance with those specific instructions. Where the provided instructions apply to only a part of the order, the Company will continue to apply this policy to those aspects of the order that are not covered by the specific instructions provided by the customer.

Please note that providing specific instructions for the placement or transmission of an order may prevent the Company from taking the steps that it has designed and implemented in its best execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

6. Refusal to Transmit Orders

Without prejudice to any other provisions herein, the customer by accepting the Terms & Conditions as available on our website agrees and understands that we have the right, at any time, without giving any notice and/or explanation, to refuse at our discretion, to transmit any Order for execution in the cases laid out in the Terms & Conditions found on our websites.

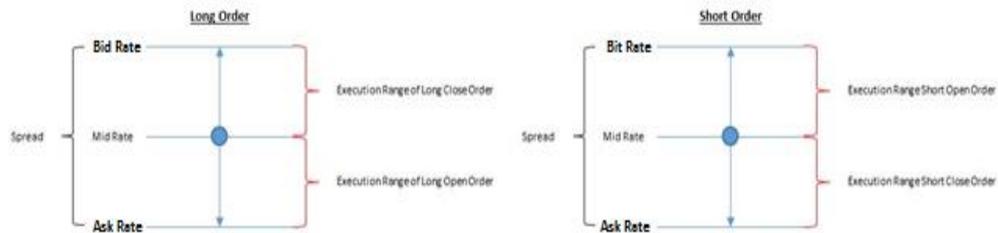
7. Review & Monitoring

The Company will monitor the effectiveness of this policy on an on-going basis and at least annually in order to identify and implement any appropriate enhancements. In addition, the Company will regularly review whether the execution venues as described in this policy and the chosen entities to whom the Company places or transmits orders for execution, continue to provide the best possible result for the Company customers on a consistent basis and whether need to make changes to these arrangements.

On an ongoing basis and to ensure that the Best Execution requirements are met on a continuous basis as set out in the law, the Company employs the following monitoring process:

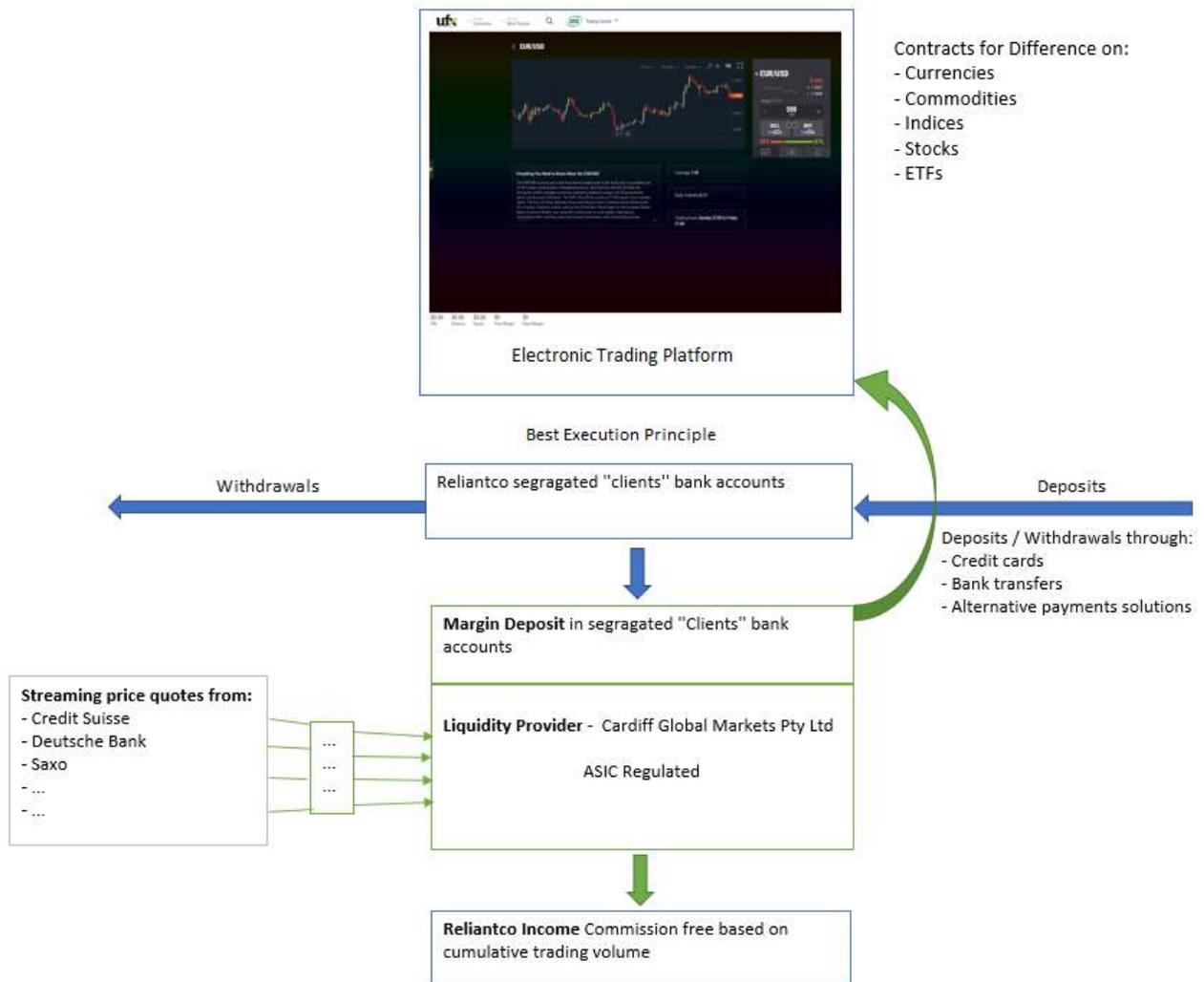
1. Monitoring of Trade Execution:

The Company monitors that all trades are executed within the Bid-Ask spread available to the client whereby the Bid/Ask prices are calculated as the best price quote with the alteration of the client's specific user group spread levels. The Company has no influence of these spread levels as they are pre-set per user group. See Appendix 2.



2. Monitoring of Market Price:

Execution brokers might have one or more pricing sources available for the execution of trades. The Company monitors the various pricing sources on a time critical but neutralized basis (in the below diagram, the various pricing sources are shown as Credit Suisse, Deutsche Bank, Saxo,...) to ensure that the last available price quote is issued to the client. Secondly, the Company monitors that in case of the availability of multiple execution brokers and/or pricing sources at the same moment in time, the best is selected for the clients trades as to avoid any selective discrimination in the disadvantage of the client and compares these to original pricing sources such as Reuters to detect any unusually large deviations from the market price. See Appendix 2



From time to time it may be necessary to make changes to this policy. It should be noted that the Company will not notify customers separately of changes, other than substantial material changes, to this policy and customers should therefore refer from time to time to our website

8. Consent

The Company is deemed to have received consent to its order execution policy through the acceptance of the Terms & Conditions as available on our website or www.ufx.com.

Accordingly we will treat customers who have either received this policy or agreed to receive this policy electronically or via the internet, as customers who have given consent to this policy if they subsequently give orders for transmission.

Further, the Company is required to obtain the customer's prior express consent before it transmits customer's orders outside a regulated market or an MTF. We will treat customers who have either received this policy or agreed to receive this policy electronically or via the internet and have accepted the Terms & Conditions available on our website as customers who have given their consent to the Company to place an order with, or transmit an order to other entities for any financial instrument to be executed outside a regulated market or multi-lateral trading facility (MTF).

9. Definitions

Execution venue - means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

MiFID - means the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and any implementing directives and regulations.

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 in accordance with the provisions of Title II of MiFID.

Order - means an instruction to buy or sell a financial instrument that is accepted by Reliantco for execution (if applicable) or transmission to a third party.

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 nondiscretionary 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 authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

Systematic internaliser - means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing customer orders outside a regulated market or an MTF.

Appendix 1 – Execution Venues

For the purpose of these Execution Venues it is deemed that all instruments tradable through the Company can be transmitted for execution on the following Execution Venue:

1. Sirius Financial Markets PTY Ltd.

Appendix 2 – Monitoring Procedures

1. The Best Execution Report is an automated report that is performed daily to check if slippage occurred on the open trades and closed trades of previous trading date. The results are documented daily.

All the detailed procedures of the above monitoring are described in the company's internal Best Execution Manual.