

**BEST EXECUTION
POLICY/POLITICA PRIVIND CEA
MAI BUNA EXECUTARE**

TeleTrade - DJ International Consulting Ltd

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Introduction

TeleTrade-DJ International Consulting Ltd (hereinafter called "Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 158/11).

Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and its transposition in Cyprus with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007), Company is required to provide its clients and potential clients with its Order Execution Policy (hereinafter the "Policy").

Under the above legislation, Company is required to take all reasonable steps to obtain the best possible result (or "best execution") for its Clients either when executing client orders or receiving and transmitting orders for execution. In addition, these rules require investment firms to put in place an execution policy which sets out how they will obtain best execution for their clients and to provide appropriate information to their Clients on their order execution policy.

Scope of Policy

The Policy applies to retail and professional Clients. So, if we classify you as an eligible counterparty, this policy does not apply to you.

This Policy applies when executing transactions with you for the financial instruments of Forex and Contract for Differences (CFDs). CFDs are underlying financial instruments, and it is up to Company discretion to decide which types of Forex instruments or CFDs to make available to its clients and to publish the prices at which these can be traded.

In the event of any conflict or inconsistency between the English and the Romanian versions, the English original shall prevail.

Introducere

TeleTrade DJInternational Consulting Ltd (denumita in continuare "Compania") este o societate de investitii reglementata de Cyprus Securities and Exchange Commission (licenta nr CIF 158/11).

In urma punerii in aplicare a directivei privind pietele de instrumente financiare (MiFID), in Uniunea Europeana si transpunerea acesteia in Cipru cu serviciile si activitatile de investitii si reglementata de Legea Pietelor din 2007 (Legea 144 (I) / 2007), Compania are obligatia de a informa Clientii sai si potentialii Clienti in legatura cu politica sa de executare a ordinelor (denumit in continuare "Politica").

In conformitate cu legislatia de mai sus, Compania are obligatia de a lua toate masurile rezonabile pentru a obtine cele mai bune rezultate posibile (sau "cea mai buna executie") pentru Clientii sai, fie la executarea ordinelor Clientilor, fie la primirea si transmiterea de ordine pentru executare. In plus, aceste norme impun societatile de investitii sa puna la vedere o politica de executare, care stabileste modul in care vor obtine cea mai buna executie pentru Clientii lor si pentru a furniza informatii corespunzatoare pentru Clientii lor privind politica lor de executare a ordinelor.

Scopul aplicarii politicii

Politica se aplica Clientilor Retail si Profesionisti. Daca sunteti clasificati ca fiind Contraparte Eligibila, aceasta politica nu se aplica in cazul dumneavoastra.

Aceasta politica se aplica atunci cand Compania executa tranzactii cu instrumentele financiare Forex si cu Contractele pe Diferente (CFDuri). CFDurile sunt instrumente financiare de baza si se afla la discretia Companiei de a decide ce tipuri de instrumente Forex sau CFDuri sa puna la dispozitia Clientilor si sa publice preturile la care acestea pot fi tranzactionate.

Textul este o traducere din limba engleza. In cazul oricarei diferente de interpretare, varianta in limba engleza va prevala.

The Client is trading on the outcome of the price of a financial instrument (i.e. an equity or currency). The trading does not happen in a regulated market; therefore the Client may be trading with Company as a counterparty (whereby the Company will be acting as a principal) or with a third financial institution/Market maker (whereby the Company will be acting as an agent). If the Client decides to open a position in a Forex instrument or CFD with the Company, then that open position can only be closed with Company.

The Client is given the option to place with the Company the following orders for execution in the following ways:

- The Client places a “market order” which is an order executed against a price that the Company has provided (when the Company is acting as an agent the price may be based on a price obtained by a third market maker but although it may be based on such a price it is not necessarily identical) (in both instances whether the Company is acting as agent or principal to be called “Company quoted price”). The client may attach to a market order a Stop Loss (MetaTrader 4 & 5) and/or Take Profit (MetaTrader 4 & 5);
- The Client places a “pending order”, which is an order to be executed at a later time at the price that the Client specifies or at the best available price on the market at the time of execution depending on the method of execution technology selected by the client (“Market” or “Instant”). The Company will monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price.

The following types of pending orders are available: Buy Limit (MetaTrader 4 & 5), Buy Stop (MetaTrader 4 & 5), Sell Limit (MetaTrader 4 & 5), Sell Stop (MetaTrader 4 & 5), Buy Stop Limit (MetaTrader 5) and Sell Stop Limit (MetaTrader 5). The client may attach to a

Clientul tranzactioneaza pe baza rezultatului pretului unui instrument financiar (de exemplu: un capital propriu sau valuta). Tranzactionarea nu are loc intr-o piata reglementata, prin urmare, Clientul poate sa tranzactioneze cu Compania ca o contraparte (prin care Compania va actiona ca un director) sau cu o institutie financiara / marketmaker (prin care Compania va fi in calitate de Agent). In cazul in care Clientul decide sa deschida o pozitie pe un instrument Forex sau CFD cu Compania, atunci aceasta pozitie deschisa poate sa fie inchisa numai cu Compania.

Clientul are posibilitatea de a plasa cu Compania urmatoarele comenzi pentru executie in urmatoarele moduri:

- Clientul plaseaza un "ordin de piata", care este un ordin executat la un pret care este oferit de Companie (atunci cand firma actioneaza ca un agent de pret se poate baza pe un pret obtinut de catre un tert marketmaker, dar, desi se poate baza pe un astfel de pret, nu este neaparat identic) (in ambele cazuri, daca Compania actioneaza ca agent sau principal se va numi "Pret Citat de Companie"). Clientul poate atasa la o comanda de piata un Stop Loss (MetaTrader 4 & 5) si/sau Take Profit (MetaTrader 4 & 5);
- Clientul plaseaza un "ordin in asteptare", care este un ordin ce urmeaza a fi executat la un moment ulterior, la un pret specificat de Client sau la cel mai bun pret valabil pe piata la momentul executiei, in functie de metoda aleasa de client ("Market" sau "Instant"). Compania va monitoriza comanda in curs si atunci cand pretul furnizat de catre Companie ajunge la pretul specificat de Client, comanda va fi executata la acel pret.

Urmatoarele tipuri de ordine in asteptare sunt disponibile: Buy Limit (MetaTrader 4 & 5), Buy

pending order a Stop Loss (MetaTrader 4 & 5) and/or Take Profit (MetaTrader 4 & 5);

- The client may modify an order before it is executed. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution or the freeze level (MetaTrader 4).

The type of execution of an order can affect the execution price of the Client's order. The following types of orders can be placed: a) Instant Execution Order: An execution method where the order is executed at the price specified in the client order. In instant execution if the requested price is not available, the current available price will be sent to the Client to confirm execution (requote). b) Market Execution Order: Where the order is executed depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price on the market which may vary from the price on the Market Order Window.

Best Execution Factors

The Company shall take all reasonable steps to obtain the best possible results for its clients taking into account the following factors when executing Clients orders against the Company's quoted prices:

1. Price: For any given Forex instrument or CFD, Company will quote two prices: the higher price (ASK) at which the client can buy (go long) that Forex instrument or CFD, and the lower price (BID) at which the client can sell (go short) that Forex instrument or CFD; collectively they are referred to as Company price. At any time, the present difference between the lower and the higher price of a given Forex instrument or CFD, at the same time, is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss,

Stop (MetaTrader 4 & 5), Sell Limit (MetaTrader 4 & 5), Sell Stop (MetaTrader 4 & 5), Buy Stop Limit (MetaTrader 5) si Sell Stop Limit (MetaTrader 5). Clientul poate atasa la o comanda in curs un Stop Loss (MetaTrader 4 & 5) si / sau Take Profit (MetaTrader 4 & 5);

- Clientul poate modifica un ordin inainte de a fi executat. Clientul nu are dreptul de a modifica sau elimina Stop Loss, Take Profit si comenzile in asteptare, daca pretul a atins nivelul de executare a comenzii sau nivelul de inghetare (MetaTrader 4).

Tipul de executie al ordinului poate sa afecteze pretul de executie al ordinului Clientului. Urmatoarele tipuri de ordine pot fi plasate: a) Ordin cu Executie Instanta. O metoda de executie, in care ordinul este executat la pretul specificat in ordinul clientului. In executia instanta, daca pretul cerut nu este disponibil, pretul valabil curent va fi trimis catre Client pentru a confirma executarea (requote). b) Ordin de Executie la Piata: ordinul este executat in functie de piata. In acest tip de metoda, nu exista recotari si ordinul este executat la cel mai bun pret valabil de pe piata, ce poate sa difere fata de pretul din fereastra de Market Order.

Cei mai buni factori de executare

Compania va lua toate masurile rezonabile pentru a obtine cele mai bune rezultate posibile pentru Clientii sai, luand in considerare urmasorii factori atunci cand executarea ordinelor Clientilor se efectueaza la preturile cotate de Companie:

1. Pretul: Pentru orice instrument Forex sau CFD dat, Compania va cita doua preturi: pretul mai mare (ASK) la care Clientul poate cumpara (long) instrumentul sau CFDul, si pretul mai mic (BID) la care Clientul poate vinde (short), instrumentul Forex sau CFD; impreuna, acestea sunt mentionate ca fiind "Pretul Companiei". In orice

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. Such orders as Buy Stop Limit are placed at the future ASK price when it reaches the value indicated in the order. Such orders as Sell Stop Limit are placed at the future BID price when it reaches the value indicated in the order. The Company price for a given Forex instrument or CFD is calculated by reference to the price of the relevant underlying financial instrument, price which Company obtains from third party external reference sources. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a day, to ensure that the data obtained continue to be 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.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit) at the price declared by Client. In this case the Company has the right to execute the order at the first available price on the market. This may occur, for example, at times of rapid price movement consequent, but not limited to, the release of major economic news of any kind and/or 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 session(s).

The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit and Sell Stop Limit orders, for a given Forex instrument or CFD,

moment, diferenta dintre pretul de minim si de maxim a unui instrument Forex dat sau CFD, este in acelasi timp si spreadul. Comenzile cum ar fi Buy Limit, Buy Stop si Stop Loss, Take Profit pentru tranzactiile short sunt executate la pretul ASK. Comenzile cum ar fi Sell Limit, Sell Stop si Stop Loss, Take Profit pentru tranzactiile long sunt executate la pretul BID. Comenzi cum ar fi Buy Stop Limit sunt plasate la un viitor pret ASK care va atinge valoarea indicata in ordin. Astfel de ordine ca Sell Stop Limit sunt plasate la un viitor pret BID care va atinge valoarea indicata in ordin. Pretul Companiei pentru un instrument Forex dat sau CFD se calculeaza prin referinta la pretul suportului activului financiar de baza, pret obtinut de Companie din terte surse externe de referinta. Compania isi actualizeaza preturile sale, ori de cate ori i se permite acest lucru de catre linkurile de comunicatii si limitarile de tehnologie. Compania revizuieste sursele externe terte de referinta cel putin o data pe zi, pentru a se asigura ca datele obtinute continua sa fie competitive. Compania nu va cita niciun pret in afara timpului de operare al Companiei (vedeti locul desfasurarii executiei de mai jos), prin urmare, niciun ordin nu poate fi plasat de Client in momentul respectiv.

Daca pretul atinge un ordin, cum ar fi: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit ele sunt executate imediat. In anumite conditii de tranzactionare ar putea fi imposibil sa se execute ordinele (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit), la pretul declarat de catre Client. In acest caz, Compania are dreptul de a executa ordinul la primul pret disponibil pe piata. Acest lucru se poate intampla, de exemplu, in momentele in care pretul oscileaza foarte rapid, dar nu limitat la, afisarea stirilor economice importante de orice fel si / sau daca pretul creste sau scade intr-o singura sesiune de tranzactionare intr-o asemenea masura, iar, in temeiul normelor de tranzactionare se suspenda sau restrictioneaza sesiunea, sau acest lucru poate sa apara la deschiderea sesiunii de tranzactionare (sesiunilor de tranzactionare).

is specified on the main Website of Company <http://www.teletrade.eu/trade/condition>.

Therefore, the Company reserves the right to increase minimum levels for placing above mentioned orders to reasonable extend under abnormal market conditions, which cannot exceed standard stop/limit level more than 3 times. If the Company is about to increase the minimum level for placing above mentioned orders on to permanent basis, the Company will update the Contract Specification on the website as soon as practically possible over time.

2. Costs: For opening a position in some types of Forex instruments or CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount. In the case of financing fees, the value of opened positions in some types of Forex instruments or CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. 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 website. For all types of Forex instruments or CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

3. Speed of Execution: In both cases where the Company acts either as principal or as agent, 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 at all times.

The client may request the Company to execute upon receipt instructions conveyed by telephone, e-mail or any other written or oral means of communication that each of the present and future account holders, attorneys

Nivelul minim pentru plasarea Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit, pentru un instrument Forex sau CFD, este specificat pe websiteul principal al Companiei <http://www.teletrade.eu/trade/condition>.

Prin urmare, Compania isi rezerva dreptul de a majora nivelul minim de a plasa comenzile de mai sus la o marime rezonabila in conditii anormale de piata, care nu poate depasi nivelurile standard de stop / limit mai mult de 3 ori. In cazul in care Compania este pe cale de a creste nivelul minim pentru plasarea comenzilor mai sus mentionate pe o perioada de timp permanenta, Compania va actualiza specificatiile contractuale pe website cat mai curand posibil de-a lungul timpului.

2. Costuri: Pentru deschiderea unei pozitii pe unele tipuri de instrumente Forex sau CFDuri, Clientii trebuie sa plateasca un comision sau taxe de finantare, valoare ce este prezentata pe websiteul Companiei. Comisiunile pot fi percepute fie sub forma unui procent din valoarea totala a tranzactiei fie ca suma fixa. In cazul taxelor de finantare, valoarea pozitiiilor deschise pe unele tipuri de instrumente Forex sau CFDuri este crescuta sau redusa din cauza "ratei swap", taxa ce se percepe pe timpul duratei de viata a contractului. Taxele de finantare se bazeaza pe ratele dobanzilor de pe piata predominanta, care pot varia in timp. Detalii despre taxele de finantare aplicate de zi cu zi sunt disponibile pe websiteul Companiei. Pentru toate tipurile de instrumente Forex sau CFD pe care le ofera Compania, comisionul si taxele de finantare nu sunt incluse in pretul cotat de Companie si sunt inregistrate in contul de Client.

3. Viteza de executie: In ambele cazuri, in care Compania actioneaza fie ca principal sau ca agent de activitate, Compania acorda o importanta semnificativa executarii ordinelor Clientului si se straduieste sa ofere o viteza mare de executie, in limitele de tehnologie si comunicatii, de cate ori este posibil.

and duly authorized representatives shall give individually to the Company even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The Company reserves the right not to execute instructions transmitted by telephone or email. Telephone conversations may be recorded, and the client will accept such recordings as conclusive and binding evidence of the instructions.

4. Likelihood of Execution: As it is explained in the Execution Venue section of this Policy, the Company in some cases may act as principal whereby it will be the Execution Venue for the execution of the Client's orders for the financial instrument of Forex instruments or CFDs. In other cases, the Company may act as agent whereby some other Financial Institution (to be disclosed to the Client) will be the Execution Venue, in which case execution may be more difficult. In addition, the Company whether it acts as a principal or agent, it reserves the right to decline an order of any type or to offer the Client a new price for "market order". In this case, the Client can either accept or refuse the new price. If the Company is acting as an agent, likelihood of execution depends on the availability of prices of other market makers/financial institutions.

5. Likelihood of settlement: the Company shall proceed to a settlement of all transactions upon execution of such transactions whether it is acting as agent or principal.

6. Size of order: The size of an order is measured in lots. A lot is a unit measuring the

Clientul poate solicita companiei sa execute un ordin in conformitate cu instructiunile transmise prin telefon, email sau prin orice alt mijloc scris sau oral de comunicare pe care il transmite el sau fiecare dintre titularii conturilor prezente si viitoare, avocati si reprezentanti autorizati corespunzator si nu sunt urmate de o confirmare in scris. Compania nu isi asuma nicio raspundere in caz de neintelegere, eroare in identificarea persoanei care cere instructiunea sau alte erori din partea sa, referitoare la o astfel de metoda de comunicare si care pot implica pierderi sau inconveniente catre Client. In cazul in care Clientul efectueaza tranzactii pe un sistem electronic, ele vor fi expuse la riscuri asociate cu sistemul, inclusiv esecul de hardware si software (Internet / Servere). Rezultatul oricarei defectiuni de sistem poate fi din cauza ca ordinul sau nu este executat in conformitate cu instructiunile sale sau nu este executat deloc. Compania nu isi asuma nicio responsabilitate in cazul unui astfel de esec. Compania isi rezerva dreptul de a nu executa instructiunile transmise prin telefon sau email. Conversatiile telefonice pot fi inregistrate, iar clientul va accepta ca astfel de inregistrari sa fie considerate ca probe concludente si obligatorii a instructiunilor.

4. Risc de executie: Asa cum este explicat in sectiunea "Circumstante de executare" a acestei politici, Compania, in unele cazuri, poate actiona ca agent prin care va fi/ se va confunda cu "Circumstanta de executare" pentru efectuarea ordinelor Clientului pe instrumentele Forex sau pe CFDuri. In alte cazuri, Compania poate actiona ca agent printre care o alta institutie financiara (care urmeaza sa fie dezvaluit Clientului) va deveni "Circumstanta de executare", in acest caz, executarea ordinului se poate efectua mai dificil. In plus, daca Compania actioneaza ca un principal sau ca un agent, aceasta isi rezerva dreptul de a refuza o comanda de orice tip sau de a oferi Clientului un nou pret pentru "ordin de piata". In acest caz, Clientul poate accepta sau refuza noile preturi. In cazul in care Compania actioneaza ca un agent, probabilitatea de executare depinde de disponibilitatea preturilor celorlalte institutii financiare de pe piata.

transaction amount and it is different for each type of Forex instrument or CFD.

Please refer to the Company website for the value of each lot for a given Forex instrument or CFD type. It is noted that the Company may limit the maximum volume of the single transaction to 500 standard lots. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Client.

7. Market Impact: Some factors may rapidly affect the price of the underlying financial instruments from which the Company's quoted price is derived and may also affect the rest of the factors herein. The Company will take all reasonable 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 a priority factor. 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.

8. Best Execution Criteria: the Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

(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 subject of that order;

(d) The characteristics of the execution venues to which that order can be directed.

For retail clients, 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

5. Risc de decontare: Compania va recurge la o solutionare a tuturor tranzactiilor la executare, daca aceasta actioneaza ca agent sau principal.

6. Dimensiunea ordinelor: Dimensiunea unui ordin este masurata in loturi. Un lot este o unitate de masura a valorii tranzactiei si este diferit pentru fiecare tip de instrument de Forex sau CFD.

Va rugam sa consultati websiteul Companiei pentru valoarea fiecarui lot pentru un instrument Forex dat sau CFD. Se remarca faptul ca, Compania poate limita volumul maxim al tranzactiei unice la 500 de loturi standard. In plus, compania isi rezerva dreptul de a refuza o comanda cum este explicat in Acordul semnat cu Clientul.

7. Impactul Pietei: Unii factori pot afecta rapid pretul instrumentelor financiare de baza de la care pretul cotat este derivat si poate afecta, de asemenea si restul factorilor prezenti. Compania va lua toate masurile rezonabile pentru a obtine cel mai bun rezultat posibil pentru Clientii sai.

Compania nu ia in considerare lista de mai sus exhaustiva si ordinea in care factorii de mai sus sunt prezentati si nu vor fi luati ca factori prioritari. Cu toate acestea, ori de cate ori exista o instructiune specifica data de un Client, Compania trebuie sa se asigure ca ordinul Clientului va fi executat conform indicatiilor specificate.

8. Cele mai bune criterii de executie: Compania va determina importanta relativa a celor mai buni factori de executie utilizandusi propria judecata comerciala si experienta in favoarea informatiilor disponibile de pe piata si tinand cont de criteriile descrise mai jos:

(a) Caracteristicile Clientului, inclusiv clasificarea Clientului ca Retail sau Profesionalist;

(b) Caracteristicile ordinului Clientului;

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.

9. Execution Venues: Execution Venues are the entities with which the orders are placed. For the purposes of orders for the financial instrument of Forex instruments or CFDs, Company may act either as a principal (therefore, the Company is the sole Execution Venue for the execution of the Client's orders) or as an agent (therefore some third financial institution will be the Execution Venue).

The Company's operational hours for the trading of Forex instruments or CFDs, whether it is acting as agent or principal, is round – the – clock From 22:00:01 to 22:00 GMT+2 (subject to daylight saving time conditions), Sunday to Friday, except for the 25th of December, the 1st of January. Other holidays will be announced in a timely manner on the Company website or through the internal mail of the Electronic Trading System.

The Client acknowledges that the transactions entered in CFDs 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 than regulated exchange transactions.

Therefore the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

10. Monitoring and Review: the Company will monitor on a regular basis the effectiveness of this Policy. In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy. The Company will notify its affected clients on

(c) Caracteristicile instrumentelor financiare care fac obiectul ordinului respectiv;

(d) Caracteristicile circumstanțelor în care acel ordin poate fi direcționat.

Pentru Clientii Retail, cel mai bun rezultat posibil, se determină în funcție de valoarea totală, reprezentând prețul instrumentului financiar și costurile legate de executare, la care se adaugă toate cheltuielile suportate de Client și care sunt direct legate de executarea ordinului, inclusiv taxele de circumstanțe de executare, taxele de compensare și decontare, precum și orice alte comisioane plătite unor terțe parti implicate în executarea ordinului.

9. Circumstanțe de executie: circumstanțele de executare sunt entități cu care comenzile sunt plasate. În scopul de ordine pentru instrumentul financiar Forex sau CFD, Compania poate acționa fie ca un principal (prin urmare, Compania este singura 'Circumstanța de executare' pentru efectuarea comenzilor Clientului) sau ca un agent (prin urmare, unele instituții financiare terțe vor fi 'Circumstanța de executare').

Intervalul orar pentru tranzacționarea instrumentelor Forex sau a CFDurilor, indiferent dacă acționează în calitate de agent sau principal, este de la 22:00:01 la ora 22:00 GMT +2 (în funcție de ora de vară și ora de iarnă), de duminică până vineri, cu excepția datelor de 25 decembrie, 1 ianuarie și alte sărbători de care se va ține cont pe Forex, vor fi anunțate în timp util pe websiteul companiei sau prin emailul intern al Electronic Trading System.

Clientul recunoaște că tranzacțiile încheiate pe CFDuri cu firma nu sunt efectuate sau recunoscute, mai degrabă acestea sunt necotate la bursa (OTC) și, ca atare, acestea pot expune Clientul la riscuri mai mari decât operațiunile de schimb valutar reglementate.

Prin urmare, Compania nu poate executa un ordin, sau nu poate schimba prețul unui ordin de deschidere (închidere) în caz de defecțiuni tehnice a platformei de tranzacționare sau în caz de alimentări cu cotații.

any changes in its Policy by posting them to its Website.

11. Client Consent: When establishing a business relation with the Client, Company is required to obtain the Client's prior consent to his Policy.

The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of an agreement.

This Policy forms part of the TeleTrade Operational Client Agreement. Therefore, by entering into the Operational Client Agreement with the Company, you are also agreeing to the terms of our Order Execution Policy for Forex Instruments and Contracts for Differences (CFDs), as set out in this document.

Additional Information

Should you request require any additional information about Company Order Execution Policy for Forex instruments and Contract for Differences, please contact Company by email support@teletrade.eu.

10. Monitorizare si revizuire: Compania va monitoriza in mod regulat eficienta acestei politici. In plus, Compania va revizui politica cel putin o data pe an. O revizuire va fi, de asemenea, efectuata ori de cate ori are loc o schimbare materiala care afecteaza capacitatea Companiei de a continua sa obtina cele mai bune rezultate posibile pentru executarea ordinelor Clientilor sai pe o baza consistenta, folosind locurile incluse in aceasta politica. Compania va notifica Clientii sai cu privire la orice schimbari in politica sa.

11. Consimtamantul Clientului: La stabilirea unei relatii de afaceri cu Clientul, Compania are obligatia de a obtine consimtamantul Clientului inainte de a prezenta politica.

Compania este, de asemenea, obligata sa obtina consimtamantul Clientului in prealabil de a executa sau transmite ordinele acestuia. Pentru executarea unui ordin in afara unei piete reglementate sau a unui MTF (sistem multilateral de tranzactionare).

Compania poate obtine consimtamantul de mai sus sub forma unui acord.

Aceasta politica face parte din Acordul de Client Operational. Prin urmare, prin introducerea Acordului de Client Operational cu Compania, sunteti, de asemenea, de acord cu termenii Politicii Companiei de executare a ordinelor pentru Instrumentele Forex si pentru Contracte pe Diferenta (CFDuri), asa cum este prevazut in acest document.

Informatii suplimentare

Ar trebui sa solicitati orice informatii suplimentare Companiei, cu privire la Politica de executare a comenzii pe instrumentele Forex si pe CFD, la urmatoarea adresa de mail support@teletrade.eu email.