

**INFORMATION REGARDING  
THE BEST EXECUTION POLICY  
OF TRIPLE A EXPERTS INVESTMENT SERVICES S.A.  
(FX and CFD products)**

**1. GENERAL INFORMATION**

**1.1. Purpose of this document**

By this document, TRIPLE A EXPERTS INVESTMENT SERVICES S.A. (“AAAFX”) provides to you information regarding the policy that it has implemented in order to comply with the best execution requirements (“Best Execution Policy”) as such requirements are determined in accordance with the applicable legal and regulatory framework.

**1.2. Regulatory Framework**

AAAFX has established its Best Execution Policy (hereinafter the “Policy”) pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), the Greek Law no 4514/2018 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Greek legislation and Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. The said Policy complies as well with Section 9 of the Questions and Answers Document of the European Securities and Markets Authority (“ESMA”) issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors. In this document, we collectively refer to all the above legislations, regulations and guidelines as “Regulations”.

**1.2. Scope and function of the Best Execution Policy**

The Best Execution Policy referred to herein is applicable to all the orders you give to AAAFX in the context of the provision of services by AAAFX to you regarding the execution of over-the-counter (OTC) trades on Contracts For Differences, Forex and other leveraged products through AAAFX’s trading platform (hereinafter “the Platform”).

This document forms an integral part of the Agreement related to the Platform and other terms and policies that govern your relationship with us. As a pre-requisite of opening and maintaining a trading account with us, you must agree to and accept and consent to the terms of the Agreement and by doing so, you also agree to the terms of the Policy contained in this document. Further information on order execution, can be found in the Agreement and other relevant documentation available on our website.

In exceptional cases, especially in cases of force majeure, including failure of communication with selected Intermediaries, AAAFX may be obliged to use other execution methods than those provided for in the Policy and referred to in this document.

**1.3. Overview of Best Execution requirement**

AAAFX is authorized and regulated by the Hellenic Capital Market Commission (HCMC). Under the applicable Regulations, when executing its clients' orders, AAFX is under an obligation to act in its clients' best interests and to take all sufficient steps to obtain the best possible result for the clients ("best execution"). The best possible result for the clients is achieved by selecting the execution venue and/or by determining the process of execution of orders in a way to fulfill a number of specific factors, taking into account the relative importance that AAFX is required and/or allowed to attach to each one of these factors (see below under "execution factors"). Further, AAFX is required to establish, implement and review the relevant internal policies and procedures for the purpose of handling and executing orders for its clients and for assessing and monitoring its compliance with the best execution obligation.

## **2. CONTENT OF BEST EXECUTION POLICY**

### **2.1. Execution Venues**

#### *(a) Model of executing clients' orders*

All transactions carried out by AAFX through the Platform are executed outside regulated markets, MTFs or OTFs.

Unless otherwise notified to you, AAFX does not execute clients' orders against its own book. This means that although AAFX appears as the client's counterparty in a transaction, all client orders are covered on a one-to-one basis, by the execution of transactions corresponding to each client order against third party Firms ("Liquidity Providers"), AAFX acting as a Straight-Through-Processing ("STP") Broker. In accordance with this method of execution of transactions, the execution venue for each transaction is the relevant Liquidity Provider, taking as well into account that the price of the client's transaction is determined based on the price offered to AAFX by the said Liquidity Provider.

#### *(b) Selection of Liquidity Providers*

Although there is a multitude of available potential Liquidity Providers operating worldwide, the execution of orders by AAFX with any one of these Liquidity Providers is subject to the opening of an account by AAFX with the relevant Liquidity Provider(s) and to the establishment of a business relationship between AAFX and each Liquidity Provider, which may be concluded after an assessment by AAFX of specific qualitative criteria (such as the Liquidity Provider's reputation, reliability, arrangements for the protection of investors, financial soundness, product range, consistency in delivering best execution, the fairness of the Provider's terms of cooperation etc.) in addition to the factors related with the quality of execution offered and after the acceptance by the relevant Liquidity Provider to enter into an agreement with and open an account to AAFX. In this context, it is possible that AAFX may have a limited number of Liquidity Providers, or even only one Liquidity Provider, as long as AAFX is in a position to consistently get for its clients results satisfying the best execution requirements.

#### *(c) List of Liquidity Providers*

The Liquidity Providers (and therefore Execution Venues) with which AAFX executes clients' orders and based on which AAFX determines the prices offered for transactions in FX and CFD products, in a regular basis are the following:

- FOREX CAPITAL MARKETS LIMITED ("FXCM LTD"), a company incorporated in the United Kingdom, authorized as an investment firm by the UK's Financial Conduct Authority.
- AVATRADE EU Ltd, a company incorporated in Ireland, authorized as an investment firm by the Central Bank of Ireland.
- SWISSQUOTE BANK SA, a company incorporated in Switzerland, holding a banking license issued by the Swiss Federal Financial Market Supervisory Authority.
- FORMAX INTERNATIONAL MARKET LIMITED, a company incorporated in New Zealand, registered on the New Zealand Financial Services Providers Register of New Zealand's Financial Markets Authority.
- IG MARKETS LIMITED, a company incorporated in the United Kingdom, authorized as an investment firm by the UK's Financial Conduct Authority.

## **2.2. Execution Factors**

In the context of the applicable execution policy, AAAFX takes into account the following execution factors:

**Price** –Prices on over-the-counter derivative products are determined based on the prices offer by each Liquidity Provider(s) with which each transaction is covered. AAAFX has the necessary procedures and valuation systems in place, in order to check on a systematic basis the fairness of the price proposed to the client, by gathering market data used in the estimation of the price and, where possible, by comparing with similar or comparable products. Subject to market conditions a client order will be executed at the price offered by AAAFX or very close to the price offered by AAAFX: the price clients that a client receives at execution is not guaranteed as the market may widen, become very volatile or even gap. There is no guarantee that a client's order will be executed.

**Cost** – AAAFX adds an additional cost to the prices given by the relevant Liquidity Provider, that include AAAFX's remuneration, either by adding a mark-up (in which case it makes available to the clients the "marked-up" prices) or by adding a commission charge per transaction, or by combining both appliances. In accordance with the applicable legal and regulatory framework, the amount of the mark-up and/or the commission, will be taken into consideration, where there is more than one competing venue to execute an order, in order to assess and compare the results for the client that would be achieved by executing the order on each of the Liquidity Providers that are capable of executing that order. In all cases, AAAFX does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue which would infringe the requirements on conflicts of interest or inducements set out by the Regulations.

**Speed and Likelihood of Execution and settlement**– Trades are subject to liquidity and market conditions and there is no guarantee that AAAFX will be in a position to open or close a trade immediately after the reception of the client's order under all market conditions, as AAAFX will open and/or close clients' positions when it is able to open or close the corresponding positions with the relevant Liquidity Provider(s). The speed and likelihood of execution is also subject to software, hardware and telecom/data and line use and AAAFX cannot guarantee that this will not be free of interruption of suspension. In addition, the ability to ensure that a

given transaction can be settled into a client's account efficiently (likelihood of settlement) is a factor that influences the choice of the execution venue.

**Size** – The size of a specific order may have an influence regarding the way in which the other factors will be served (e.g. an order of a very important size may be executed at a less favorable price and within a longer timeframe than a smaller order or may be less likely to be entirely executed under given market conditions).

### **2.3. Execution Criteria**

AAAFX points out to the client that, in the majority of instances, the parallel and simultaneous equal servicing of all of the above factors is not possible, since, depending on the market conditions, an assessment is required, which implies recognition of priority towards one factor versus one or more other factors. Consequently, in relation to the stated execution factors, AAAFX assesses these factors on the basis as well of the below criteria:

- Each client's characteristics, including his/her categorization;
- The characteristics of the order (limit order or not, possible influence of the order on the smooth operation of the market etc.);
- The nature of the financial instrument concerned; and
- The characteristics of the Liquidity Providers to which the order can be transmitted for execution.

As a rule, the highest relative importance for the achievement of the best possible result is afforded to the price and to the cost of execution. However, execution of an order at a price falling short of the lowest or exceeding the highest available at the time of execution purchase or sale price (accordingly) in the whole market or amongst the available Liquidity Providers does not necessarily constitute a violation of the Best Execution. This is because the purpose and objective of the Best Execution Policy is not necessarily to obtain the best possible results on every single occasion, but rather to ensure that that prices fair and comparable to those available to the market can be successfully offered on an on-going basis, to verify on an on-going basis that the execution arrangements work well throughout the different stages of the order execution process and to identify and correct any potential deficiencies. In addition, it is noted that no one can guarantee that the price proposed by AAAFX to a client prior to the conclusion of a transaction – as well as the price AAAFX receives from the Liquidity Provider(s) – will not differ at execution and that there is no guarantee that a client's order will be executed, given that under specific market conditions, and due to the nature of the specific financial instruments, the market may widen, become very volatile or even gap.

### **2.4. Non transferable positions**

We also draw your attention to the fact that, due to the nature of the products offered through the Platform, positions opened by AAAFX through any Liquidity Provider are non-transferable, which means that if a client opens a position that AAAFX covers with a specific Liquidity Provider, AAAFX will be able to close the said position only with the same Liquidity Provider, even if other alternative Liquidity Providers provides more favorable prices or other execution conditions for the same transaction.

### **2.5. Specific instructions**

If a client has a particular requirement as to how AAAFX will act regarding the execution of the client's transactions, AAAFX may accept such specific instructions, to the extent that they are compatible with AAAFX's normal order execution procedures. It is however noted that any such specific instructions may prevent AAAFX from taking the steps designed and implemented to obtain the best possible result and AAAFX will not be required to deliver best execution in respect of the aspects of the order which are covered by the specific instructions.

## **2.6. Aggregation of orders**

As regards the products covered by the Best Execution Policy referred to in this document, AAAFX does not proceed to transactions by aggregation of a client's orders with AAAFX's own orders.

## **3. REVIEW, ASSESSMENT AND PUBLICATION**

AAAFX monitors the effectiveness of its Best Execution Policy in order to identify and, where appropriate, correct any deficiencies. In particular, AAAFX assesses at least once a year, with the participation of its senior management, whether the execution venues included in the Best Execution Policy provide for the best possible result for the clients or whether changes are deemed necessary. AAAFX notifies its clients of any material changes to its Best Execution Policy.

Upon any client's request, AAAFX is obliged to provide to the specific client information concerning the execution of his/her orders in compliance with the Best Execution Policy. The client's request must be submitted to AAAFX in writing, within 5 working days from the relevant transaction and should make specific reference to the order for which information is requested.

AAAFX makes public, on an annual basis, for each class of financial instruments, the top five execution venues and Liquidity Providers, in terms of trading volumes where/through which it executed client orders in the preceding year and information on the quality of execution obtained in accordance with the requirements of article 27 par. 6 of the MIFID II Directive and article 65 par. 6 of Regulation 2017/565 and the technical standards defined in Delegated Regulation 2017/576 of the European Commission.