

**VERSION CONTROL TABLE**

Version	Date	Author/Editor	Changes/Modifications	Status
1.0	December 2017	Trading & Compliance	First draft	Approved
2.0	March 2023	Compliance	Update	Approved
3.0	July 2023	Compliance	Update	Approved

**GENERAL INFORMATION**

ALB Limited (“Company”) is a private limited liability company incorporated under the laws of Malta. The Company is licenced by the MFSA as an Investment Firm with licence number IS/79767 issued in terms of the Investment Services Act (Cap. 370, Laws of Malta) to provide services to retail clients, professional clients and eligible counterparties in relation to a number of instruments as set out in the Company’s investment services licence issued by the MFSA. For ease of reference, the Financial Instruments are set out in Annex 1 of this Policy.

In accordance with the Directive 2014/65/EU (MiFID), Conduct of Business Rulebook (“MFSA Rulebook”) and Part BI of the Investment Services Rules for Investment Service Providers (“MFSA Rules”) the Company has established this policy for Best Execution (“Policy”).

According to the MiFID and the MFSA Rulebook, this policy shall apply when the Company executes orders on behalf of retail clients and professional clients (collectively referred to as the “Clients”).

Best execution is the requirement to take all reasonable steps to obtain, when executing orders, the best possible result for clients. In this regard, the Company should take into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of orders. This policy provides an overview of how the Company executes orders on behalf of Clients, the factors which are taken into account when executing such orders, and the way in which market volatility plays a part in handling orders when buying and selling a Financial Instrument on behalf of Client.

The principles established hereunder describe the process adopted by the Company when executing Client orders as well as the choice of alternative execution venues/liquidity providers.

**SCOPE OF APPLICATION**

This Policy applies to both retail and professional clients within the meaning and requirements defined by MiFID. Clients should have received a formal notification from us informing them of their client categorisation. Unless otherwise stated, this Policy applies to clients in the same way regardless of whether they are an elective professional client (via an opt-up or opt-down mechanism) or a per se professional client or retail client.

Entities falling within the Eligible Counterparty category are not entitled to best execution and therefore are deemed to have best execution regime applied to transactions provided to such entities by the Company. Notwithstanding, such clients may request either in general form or on a trade-by-trade basis, to be treated as Retail or Professional Clients, in which case the best execution regime would apply.

The Company provides services in relation to the financial instruments as listed in its investment service licence issued by the MFSA. The instruments which fall within the scope of this Policy are the Financial Instruments, listed in Annex 1 of this Policy. The Company trades with contracts for differences having either currencies, commodities, precious metals, energies, share and stock, cryptos or indices as the underlying instruments. The Company does not deal in the underlying instrument directly and does not provide the option of physical settlement of trades.

Trading conditions in relation to the Financial Instruments offered by the Company are available on the Company's website [www.alb.com](http://www.alb.com).

Other non-MiFID and non-regulated business which the Company may provide to its clients are not covered by this Policy.

### **Services**

The Company may execute order on behalf of clients or may deal with its clients on own account.

#### **a) Execution of orders**

When executing orders on behalf of clients the Company would be dealing as a riskless principal, meaning that the Company interposes itself between the buyer and the seller to the transaction in such a way that the Company never gets exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price whether the Company makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction. The Company would deal as principal with its client and at the same time, and on the same terms, as it enters into a transaction as a principal with a counterparty.

#### **b) Dealing on own account**

We may also deal as principal with the client (i.e. executing the order against the Company's proprietary capital), for example where the client has accepted a quote provided by us. In those circumstances, whether we owe best execution will depend on whether the client is legitimately relying on us to protect his interests in relation to the pricing and other elements of the transaction. In order to assess whether the client is relying on the Company to protect his interests or otherwise, the following considerations will be deemed cumulatively:

- i) Whether the Company initiates the transaction with the Client or, whether it is the Client who approaches the Company first. In the former case it is more probable that the Client (especially when it is a Retail Client) will be relying on the Company to protect his or her interest in relation to the pricing and other details of the transaction, whilst in the latter case it is less probable that such reliance will subsist.
- ii) Questions of market practice will help to determine whether it is legitimate for Clients to rely on the Company.
- iii) The transparency of a market – it will be more likely that Clients rely on the Company in relation to the pricing of the transaction in markets where Clients do not have ready access to prices.

- iv) The information provided by the Company about its services and the terms of an agreement between the client and the Company will also be relevant, but not determinative of the question.

(For the purpose of this Policy the above considerations will be referred to as the “four-fold test”)

In providing the service of dealing on own account, the Company will take into account the above criteria in order to assess whether the best execution in respect of such service would apply or otherwise.

### **Platform**

The Company provides the service to its clients online through the following trading platforms:

- a) MetaTrader 4 (MT4) which may be accessed by Windows or MAC, and mobile systems (Android and IOS).
- b) MetaTrader 5 (MT5) which may be accessed by Windows or MAC, mobile systems (Android and IOS) and by weblink.
- c) C-Trader which may be accessed by Windows or MAC, and mobile systems (Android and IOS).

Where Clients are unable to access or unable to execute a trade on the abovementioned platforms due to some technical malfunction or deficiency, the Company’s Head of Trading shall execute the order on behalf of the Client subject to receiving proper instructions from the Client.

### **PRINCIPLES OF BEST EXECUTION**

This Policy is underpinned by the general principles listed below:

- a) The Company is obliged to act in the best interest of its Clients and to act in the best interest of the integrity of the market when executing orders on behalf of its Clients. The Company shall ensure that when executing orders on behalf of its Clients, all reasonable steps are taken to obtain the best possible result for the Client by taking into account a number of factors relevant to the execution of the order.
- b) When the Company places a client order with a liquidity provider for execution it remains the responsibility of the Company (achieved through careful selection and ongoing monitoring of the respective liquidity providers) to ensure that the Client obtains the best possible result on a consistent basis.
- c) This Policy aims at achieving the best possible outcomes when executing Client orders in relation to all types of Financial Instruments. Although, given the differences in market structures or the structure of Financial Instruments, it may be difficult to identify and apply a uniform standard procedure for best execution that would be valid and effective for all classes of instruments. The best execution to the Client should be applied in a manner that considers the different circumstances associated with the execution of orders related to certain types of Financial Instruments. For example, in some markets price volatility may mean that the speed of a given transaction is a priority; whilst in other markets where it is difficult to deal, merely effecting the transaction may be the best possible result.

## **PROVIDING BEST EXECUTION ACCORDING TO CLIENT CATEGORISATION**

### **Retail Clients**

When the Company executes orders for a client that has been classified as a retail client in accordance with the MiFID Directive, best execution will be determined in terms of the “Total Consideration”.

Total Consideration is the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order such as 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 determining the Total Consideration to be taken into account, the costs related to execution will include the Company’s own commissions or fees charged to the Clients for limited purposes in cases where more than one venue listed in this Policy is capable of executing a client order. In such cases, the Company’s own commissions and costs for executing the order on each of the eligible Execution Venues should be taken into account in order to assess and compare the results for the Client that would be achieved by executing the order on each such venue.

Total Consideration is the defining execution factor for retail clients. For retail client orders, the Execution Factors (as defined below) will also be considered, but will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the Total Consideration to the Client.

### **Professional Clients**

When the Company executes orders for a Client that has been classified as a professional client in accordance with the MiFID Directive, although the Company shall consider the Total Consideration as set out above in ensuring best execution, certain other factors may be more important in determining best execution for orders coming from such clients and therefore the Company has further flexibility in this regard. Hence, in case of professional clients, best execution is determined by a combination of many different factors.

Trading orders of Financial Instruments are placed at the best available terms considering all the information available at the time the order is placed. When deciding on the placement of the order, the Company is guided by the following factors that are relevant to achieving the best possible result/outcome (the “Execution Factors”) for the Client, in particular:

- a)** Price and cost – refer to the total consideration or net cost of the transaction to the client including the price of the Financial Instrument, the costs relating to execution and other expenses and fees borne by the Client which are directly related to the execution of the order including, where relevant, margin. When choosing between competing Execution Venues, the Company shall also deem, where relevant, the fees and commissions charged by the Company to the Client.

For any given transaction, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that instrument, and the lower price (BID) at which the Client can sell (go short) that instrument. Collectively, the ASK and BID prices are referred to as the

Company's price. The difference between the lower and the higher price of a given instrument is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, 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. The Company's price for a given instrument is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time; therefore, no orders can be placed by the Client during that time.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations 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 sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given instrument, is specified under Terms of Business.

For opening a position in some types of instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of instruments 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's website. For all types of products 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.

- b)** Speed of execution – the Company shall consider how important it is for the Client to achieve the transaction quickly and whether speed is as or more important than achieving the best possible price.

Due to the levels of volatility and lack of liquidity affecting both price and volume, company seeks to provide client orders with the fastest execution reasonably possible although delays may occur. The Company strives to offer the highest speed of execution within the limitations of technology and communication links. In case of technical malfunctions, the Company has the right to cancel an order or trade of any type.

- c)** Likelihood of execution and settlement – the Company shall consider whether the use of a particular execution venue brings with it the risk that the transaction may not be effected which risk will then need to be balanced against the relative costs of the transaction on the chosen venue as compared to other Execution Venues.

In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start and close, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed.

- d) Size** – the Company shall consider the size of the transaction. Large orders may have to be dealt with differently of small orders particularly when large orders could have a potential impact on the market and market price for the investment concerned.

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different per each financial instrument. Details of the lot sizes are available on the website of the Company. If the Client wishes to execute a large size order, in some cases the price may become less favourable considering the liquidity in the market. The Company reserves the right not to accept a Client's order, in case the size of the order is large and cannot be filled by the Company.

- e) Nature of the market for the Financial Instrument** – the Company shall consider the nature of the transaction and the type of market in which the Financial Instrument is traded.

Some factors may affect the price of the underlying Financial Instruments from which the price, quoted by the Company, is derived. These factors may influence the criteria that the Company takes into consideration in order to ensure the best possible result for its Clients. Clients hereby fully and irrevocably accept all risks related to the formation of the Company's price, including without limitation unfavourable changes in the market conditions, and acknowledge that the Company has taken all reasonable steps to ensure the best possible result for its Clients under the current circumstances.

- f) Any other consideration relevant to execution of orders**, which may include but are not limited to low liquidity and/or high volatility.

These factors are weighted differently depending on the type of Financial Instrument and the order, so as to enable a selection of the liquidity provider to be used.

In order to determine the relative importance of the Execution Factors, the Company will consider the following characteristics:

- a)** the characteristics of the client, including the categorisation of the client as retail or professional client;
- b)** the characteristics of the Client order, including, where applicable, where the order involves a securities financing transaction;
- c)** the characteristics of the Financial Instruments that are the subject of that order; and
- d)** the characteristics of the Execution Venues to which that order can be directed.

The Company will take all sufficient steps to obtain the best possible result for its Clients but during times of high demand manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed. Furthermore, in the case of any communication or technical failure, as well as any incorrect reflection on the quotes feed,



the Company reserves the right not to execute an order or change the opening and/or closing price of a particular order.

Generally, the Company will regard price as the most significant factor in the execution of orders from professional clients. However, there may be circumstances where other Execution Factors should be prioritised over price. In taking all reasonable steps, the Company will use its commercial judgement and experience in the light of available market information and market conditions at the relevant time in order to achieve the best balance across a range of sometimes conflicting factors.

Annex 2 of this Policy sets out the relevant importance which is given to the various Execution Factors when executing Client orders and how such factors affect the Company's choice of Execution Venue.

## **SCENARIO ANALYSIS**

### **Execution of Orders (acting as riskless principal)**

When acting as broker, with discretion over how to execute the order, best execution will apply. This will normally include order types commonly used on Execution Venues. We will apply the Execution Factors to each order over which we exercise discretion.

The Company satisfies the following conditions when carrying out Client orders:

- a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- b) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise; and
- c) informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where the Company is responsible for overseeing, or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any Client Financial Instruments or Client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Client. The Company does not misuse information relating to pending Client orders and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

Where the Company receives a specific instruction from a Client in relation to any aspect of a transaction (for example, where the Client instructs the Company to execute the order on a particular venue, at a particular time), the Company will execute the transaction in accordance with such instructions and, by doing so, the Company will satisfy its obligation to provide best execution in relation to that aspect of the order.

These elements do not release the Company from its obligation to provide best execution in relation to those aspects of the order where the Client has not provided specific instructions (such as the price) and therefore the Company will need to assess the other Execution Factors in executing the transaction.

**WARNING: ANY SPECIFIC INSTRUCTIONS FROM A CLIENT MAY PREVENT THE COMPANY FROM TAKING THE STEPS THAT IT HAS DESIGNED AND IMPLEMENTED IN ITS POLICY TO OBTAIN BEST**





**POSSIBLE RESULTS FOR THE EXECUTION OF ORDERS IN RESPECT OF THE ELEMENTS COVERED BY THOSE INSTRUCTIONS.**

**Dealing on own account**

The Company may deal as principal with the Client, for example where the Client has accepted a quote provided by the Company. In those circumstances, whether we owe the Client “best execution” will depend on whether the Client is relying on the Company as determined in line with the four-fold test set out above.

The Company may choose to act as market maker in instruments by quoting prices at which it is prepared to deal with the Client. The prices quoted by the Company may be different to those available on a regulated market or MTF. It will be up to the Client to determine whether they wish to accept such price or otherwise. The Company’s quotes will be kept open for a certain time period once provided to the Client. If the Client accepts a quote once that time period has lapsed (ie. when the quote has technically lapsed), the Company has the right to accept the trade on the basis that the Client wishes to trade at that level, but the Company may reject it on the basis that the quote has expired.

On occasions, the Company may execute orders on behalf of Clients when acting as principal, and thus owe a duty of best execution. These are situations where we are acting as principal, but after analysis using the four-fold test, the Client places legitimate reliance upon the Company to find the best result.

**Types of Orders**

In view of the risks that arise when trading, the Client may wish to consider using different types of orders to limit his risk and manage his investment strategies. Through its trading platform, the Company allows Clients to place the types of orders set out in this section. It should be noted that such types of orders may apply to some but not all types of Financial Instruments offered by the Company through its platform.

**Market Order**

These are orders to buy or sell a Financial Instrument at the current best available market rate.

Execution of this order results in opening a trade position. Financial Instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit orders can be attached to a market order.

All types of orders offered by the Company are executed as market orders.

**Buy Limit & Sell Limit**

These are orders to buy or sell Financial Instruments at a pre-defined rate. A buy limit order requires the pre-defined rate to be lower than the current market rate while a sell limit order requires the pre-defined rate to be higher than the current market rate. As the market reaches such pre-defined rate a limit order is triggered, and a market order is executed at the pre-defined rate or better.



With a limit order, the Client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. A client that leaves a limit order must be aware that he/she is giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future.

**Buy Stop & Sell Stop**

These are orders to buy or sell a financial instrument at a pre-defined rate. A buy stop order requires the pre-defined rate to be higher than the current market rate while a sell stop order requires the pre-defined rate to be lower than the current market rate. As the market reaches such pre-defined rate a stop order is triggered, and a market order is executed at the pre-defined rate or the next available.

Different from a limit order, a stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is therefore a “sleeping” order until the stop price is reached or breached.

**Stop Loss Order**

These are orders which request that an open trade is closed when the market is moving against the trade at a pre-defined rate.

If the Financial Instrument price reaches this level, the whole position will be closed automatically. Such orders are always connected to an open position or a pending order. They can be requested only together with a market or a pending order. Under these type of orders, the Company’s trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

**Take Profit Order**

These are orders which request that an open trade is closed when the market is moving in favour of the trade at a pre-defined rate.

Execution of this order results in complete closing of the whole position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Under this type of order, the Company’s trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

Once given, instructions may only be withdrawn or amended with Company’s consent. The Company can only cancel Client’s instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client’s best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company’s



reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

The Company operates an Automated Margin Stop Out System designed to prevent any Client from falling into a negative balance. Additionally, the Company brings these negative balances onto its own balance sheet as a cost of business.

The Client may trade through his/her trading account from 23.05.01 (CET) on a Sunday until 22.59.59 (CET) on a Friday. It should be noted that trading of certain Financial Instruments occurs during specific timeframes. The Client is responsible to regularly visit the contract specifications on the Company's website for such instruments for further details, before trading.

### **Specific Risks**

Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

- a) Execution at a substantially different price from the quoted bid or offer or the last reported sale price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices.
- b) Delays in executing orders for Financial Instruments that the Company must send to external market maker and manually routed or manually executed orders.
- c) Opening prices that may differ substantially from the previous day's close.
- d) Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, which prevent the execution of Client trades.

Price volatility is one factor that can affect order execution. When Clients place a high volume of orders with brokers, order imbalances and back logs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors: (i) the number and size of orders to be processed, (ii) the speed at which current quotations (or last-sale information) are provided to the Company and other brokerage firms; and

(iii) the system capacity constraints applicable to the given exchange, as well as to the Company and other firms.

Clients are warned that slippage may occur when trading in CFDs. This is the situation when at the time that an order is presented for execution, the specific price showed to the Client may not be available; therefore, the order will be executed close to or a number of pips away from the Client's requested price. So, slippage is the difference between the expected price of an order, and the price the order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Clients are hereby advised that slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an order at a specific price impossible to execute. In other words, your orders may not be executed at declared prices.

It is noted that slippage can occur also during Stop Loss, Take Profit and other types of orders. We do not guarantee the execution of your pending orders at the price specified. However, we confirm that your order will be executed at the next best available market price from the price you have specified under your pending order.

## **EXECUTION VENUES**

“Execution Venues” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, systematic internalizers, market makers, liquidity providers or entities that perform a similar function in third countries to the function performed by any of the foregoing.

Subject to any specific instructions from the Client, the Company may use one or more of the types of Execution Venues mentioned above to enable it to obtain the best possible result on a consistent basis when executing orders on behalf of the Client.

The Execution Venues for the execution of the Client’s orders, for each type of Financial Instrument, may be found at [www.alb.com](http://www.alb.com). The Company reserves the right to include/ exclude at its own discretion one or more of the Execution Venues listed on its website. Clients should refer to the Company’s website for the latest list of Execution Venues.

In determining on which Execution Venue, the Company will execute the Client’s order, the Company shall:

- a) assess the Execution Venues available to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client orders taking into account the Execution Factors;
- b) not structure or charge its commission in such a way as to discriminate unfairly between Execution Venues.

The choice of Execution Venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the Client’s order or requirements.

The Company maintains a list of Execution Venues to which it forwards trading orders in relation to each Financial Instrument. This list is reviewed, updated and approved periodically by the Board of Directors in an endeavour to ensure that there is a sufficiently large number of financially and organisationally reliable trading venues and counterparties that are able to deliver the best execution of all Financial Instruments, markets and types of orders. Selection of the relevant venue or counterparty is made on a case-by-case basis taking into consideration the special features of an order in addition to the Execution Factors.

By consenting to this Policy, the Client agrees and acknowledges that trades may be executed outside a regulated market or MTF.

The Company may execute orders internally. These orders will only be internalised when it is determined, in accordance with this Policy and taking into account potential conflicts of interest and the Execution Factors, that the Company is the appropriate Execution Venue in respect of the Client order. Therefore, orders will be internalised when, after due consideration of the above factors, the Company’s internal execution is expected to provide the best result for the Client. The Client acknowledges that, as a consequence, he may incur greater risk than the risk of a regulated exchange



transactions. In the event of technical difficulties, technical failures of the trading platform or of quote feeds, the Company may refuse to execute an order, and alternatively may change the opening or closing price of an order.

#### **AGGREGATION, SPLIT AND ALLOCATION OF ORDERS**

The Company ensures that it takes all sufficient steps to obtain, when executing orders, the best possible result for its Clients considering the best execution factors. The first aspect is to allocate orders as per the suitability assessment of the Clients, otherwise good price, cost, speed, or likelihood of execution won't match the principle of best execution if the transactions fall outside of the risk appetite and the target of the Client.

Having said that, the appropriateness assessment of the Company will assess the customer's level of education; level of knowledge and experience, such as relevant qualification, specific knowledge about CFD and its terminologies, targets, and years of experience with the financial instruments offered by the Company; employment status; how much the client intends to invest.

Hence, unless the Client understands the risks of transacting outside of his risk appetite and conscientiously assumes that risk, the Company will allocate orders only as per the outcome of the appropriateness assessment.

Secondly, other factors such as price, cost, speed, or likelihood of execution will be taken into account to employ the best execution principle.

Besides allocating transactions as per the conditions above described, the Company also ensures that financial instruments or sums of money are correctly and promptly made available to Clients' accounts.

Although the Company makes all effort to allocate orders grounded by the best-execution principle, material difficulties may prevent the Company from complying with that principle. In this case, the Company informs Retail Clients clarifying the circumstances that avoided the allocation of any order.

The Company keeps records of the content and timing of instructions received from its Clients which is available on request to the MFSA.

Regarding aggregated orders, as a Company policy, Client's orders are treated individually and are not aggregated. Although it is not a practice, by means of this policy, the Company establishes minimum procedures as following:

- No aggregation of orders and transactions will work to the disadvantage of a Client.
- Where the Company aggregates a Client order with a transaction for its own account and the aggregated order is partially executed, the Company will allocate the related trades to the Client in priority to itself.
- Reallocation of transactions for own account which are executed in combination with client orders is not permitted in a way that is detrimental to the Client.

### **Review of the Best Execution Policy**

The Company monitors the effectiveness of its order execution arrangements (including the Policy) to identify and, where appropriate, correct any deficiencies.

The Company undertakes a review of its execution arrangements and this Policy at least annually, or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of Client orders on a consistent basis using the execution venues included in the Policy.

The Company will only inform its Clients of any material change to its order execution arrangements and/ or to this Policy. Any new policies will be made available on the Company's website and will be in force as from publication.

### **Reporting to Clients**

The Company's reports to the Clients and other information shall be provided to the Client using the said online trading platform(s) in the format and to the extent envisaged by such platforms and/or through the Company's website.

### **Consent**

This Policy forms an integral part of the Clients' agreement with the Company which is effected through the Company's Terms of Business, and the Clients' consent to all the relevant documents referred to in those Terms of Business. By consenting to the relevant documents mentioned therein, the Client also consents to the terms of this Policy. Should you have any query, kindly contact the Company's Head of Trading on +356 2371 600.

### **Disclosure**

This Policy is available to the Clients on [www.alb.com](http://www.alb.com). Any material changes to this Policy will be made available to the Clients in the same manner.



## **ANNEX 1**

# **DOCUMENTATION**

## **Order Execution Policy**

### **List of Financial Instruments**

- a) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- b) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
- c) Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract; and
- d) Foreign exchange acquired or held for investment purposes.

**Instrument Specific Policies**

**CFD EQUITIES:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**CFD INDICES:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**CFD COMMODITIES:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**ROLLING (SPOT) FX:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**CFD PRECIOUS METALS:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**CFD ENERGIES:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors

**CFD CRYPTOS:**

1. Price
2. Expected impact of execution
3. Likelihood of execution
4. Costs
5. Speed
6. Other factors