

# **EAGLE GLOBAL MARKETS**

## **ORDER EXECUTION POLICY**

Eagle Global Markets is a trading name of Eagle GM Limited, a company registered in Nigeria (“**EGM**”, “**we**”, “**us**”) with RC 1322866 at address Floor 4, The Bureau, 28 Raymond Njoku Street, S.W. Ikoyi, Lagos.

### **GENERAL**

EGM has a duty to conduct all business with you in an honest, fair and professional manner and to act in your best interests when opening and closing spread trades and CFD Transactions with you. This means that we have a duty to provide you with “best execution”, meaning that we must take all reasonable steps to obtain the best possible result for you when executing an Order with you. This policy is supplemental to our Customer Terms and Conditions but does form a part of them. Therefore, by agreeing to the Customer Terms and Conditions, you are also agreeing to the terms of our Order Execution Policy, as summarised in this document. Where there is a conflict between the Order Execution Policy and the Customer Terms and Conditions, the Customer Terms and Conditions shall control. Capitalised terms used herein shall have the meaning ascribed to them in the Customer Terms and Conditions.

Our Order Execution Policy comprises a set of procedures are designed to take into account (a) the nature of you Transactions; (b) any priorities you have identified to us in relation to entering into those Transactions; and, (c) the practices relating to the underlying market in question, with the aim of producing a result which provides, in our view, the best balance across a range of potentially conflicting factors. Our Order Execution Policy cannot provide a guarantee that when entering into a Transaction with you, the price will always be better than one which is or which might have been available elsewhere.

Of the factors we take into account when considering how to provide best execution, we rate price as most important, followed by size, our ability to hedge, liquidity of the underlying market, speed and likelihood of execution and settlement.

### **TRADING SERVICES**

EGM provides trading in a range of markets. Our financial products are derivatives based on an underlying exchange or instrument traded in these markets. In all Transactions, we act as principal and not as agent on your behalf and we therefore are the sole execution venue for the execution of your Transactions. You deal directly with us and not on any exchange or other external or underlying market. Trades cannot be transferred and CFD and spread trades that you open with us must duly be closed with us.

## **PRICE**

The price we quote for a given CFD or spread trade product is calculated from the price of the relevant underlying instrument, provided to us from third party external sources such as exchanges and price data providers. Our price may differ from the exchange or market maker price of the underlying instrument, as we add our spread and fees. We may also adjust our price to take into consideration issues such as market liquidity, dividends and corporate actions.

We will in some markets, quote our price outside of the normal trading hours for our product based on a particular underlying instrument. These prices will be set by our trading team, with reference to one or more related underlying instruments which are trading at that time. As a result, when trading outside normal exchange hours we may exercise additional discretion in our quote. We may reduce the maximum size of trade and or widen our spread at these times and take other steps to determine a fair underlying price based on factors such as price movements on associated markets, other market influences and information about of clients' own orders.

## **TRANSACTION COSTS**

Our price quotes for our products is based on various underlying markets and already includes our spread. In most markets, there will be no additional fees or commissions due from you. However, for some markets, you will be liable to pay a commission charge for each opening and closing trade.

## **TRADE EXECUTION**

Trades may be executed through our trading Platform.

A trade will be deemed as executed on our trading Platform once a Confirmation has been made.

Trades will be executed as soon as reasonably practical; however there may be circumstances where this is not possible, including, but not limited to, price, size of the order, our ability to hedge the trade, and liquidity of the underlying market.

## **MARKET SIZE**

Minimum and maximum trade sizes are set by us for each market and may vary depending on the market conditions for the underlying instrument. Information in this regard may be found on our market information sheets. We may be unable to execute trades that fall outside these parameters or rescind a trade(s) that is executed but circumnavigates these parameters

If certain market conditions prevail, we may be unable to permit trading in any size.

## **ORDERS**

Unless an Order is guaranteed, the execution price may differ from that requested by you. This may be, but is not limited to volatile market conditions caused by heavy trading, economic data releases, profits warnings, and economic events. The Customer Terms and Conditions contain provisions concerning what constitutes an offer and an acceptance of a given Transaction.

We may also aggregate your Transaction(s) with those of our other clients for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage. However, on occasion, aggregation may result in your obtaining a less favourable price once instruction to close a CFD or spread trade has been executed.

## **NO FIDUCIARY DUTIES**

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities that exceed any specific regulatory obligations placed upon us.

## **OUR OBLIGATIONS**

We will monitor the effectiveness of this Order Execution Policy. We will assess from time to time whether the venues relied on by us in pricing allow us to achieve best execution on a Transaction on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our Order Execution Policy from time to time in respect of material changes either in our chosen pricing venues or that otherwise affect our ability to achieve best execution. Should any material changes be made, we will notify you.

This Order Execution Policy applies from 1<sup>st</sup> May 2016