



# SSC SMART FX LTD

May 2025

VERSION 3

## ORDER EXECUTION POLICY



## 1. Introduction & Purpose

SSC Smart FX (“the Company”, “we”, “us”) is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license number 316/16. This Policy sets out how we **take all sufficient steps** to obtain the best possible result when we execute, or receive and transmit, client orders in Contracts for Difference (CFDs) and any other financial instruments we may make available, in accordance with MiFID II Directive 2014/65/EU.

The Company provides services **exclusively to Professional Clients**. While execution factors may be weighted differently compared to retail clients, the Company remains fully committed to acting honestly, fairly and professionally and in the best interests of its clients at all times.

Client scope. The Company does not accept Retail Clients. This Policy therefore applies to Professional Clients only. For Eligible Counterparties (ECPs), MiFID II best-execution requirements do not apply; however, we apply proportionate execution standards and conflicts-of-interest controls for ECP business as a matter of good practice and contractual commitment.

## 2. Scope of Instruments & Services

This Policy covers CFDs and any other OTC instruments we may offer from time to time. Trading is OTC, either with the Company as principal or via third-party execution venues when we act as agent (as disclosed in client documentation).

## 3. Specific Instructions

Where a Professional Client gives a specific instruction (for example, a specified price, venue or time-in-force), we will execute accordingly. Such instructions may prevent us from obtaining the best possible result for those aspects covered by the instruction.

## 4. Execution Factors & Our Prioritization (Professional Clients)

When determining how to obtain the best possible result for Professional Clients, we consider the following execution factors and weight them using our expert judgement and real-time market conditions:

- 1) Price (Company bid/ask derived from external liquidity/market data).
- 2) Costs (external venue/clearing/settlement/third-party fees; internal spread/commission).
- 3) Speed of execution.
- 4) Likelihood of execution and settlement.
- 5) Size and nature of the order.
- 6) Market impact and likelihood of slippage.
- 7) Any other relevant consideration (e.g., technology resilience).

For Professional Clients, total consideration is not automatically the primary factor; we apply a balanced assessment aimed at achieving the best possible overall result on a consistent basis.

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Note on PFOF. The Company does not enter into payment-for-order-flow arrangements and will not do so; our inducements/conflicts framework prohibits any practices that could impair our duty to act in the client's best interests.

## 5. Order Types & Handling

We support market/instant and pending orders (Buy/Sell Limit, Buy/Sell Stop, and where supported by platform: Buy/Sell Stop-Limit). Orders are executed at the best available price per our feeds at the time of execution. During high volatility, illiquidity or market gaps, execution may occur with slippage relative to any pre-set trigger. Platform freeze distances, minimum stop distances and re-quote logic may be adjusted under abnormal conditions to ensure orderly execution.

The Company ensures that client orders are executed promptly, fairly, and in due sequence, unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise. The Company does not misuse information relating to pending client orders and applies procedures designed to ensure fair allocation where orders are aggregated.

## 6. Pricing & Costs

**Prices.** We stream bid/ask quotes derived from reputable external pricing sources/liquidity providers. Feeds are refreshed as technology permits. We review the competitiveness and integrity of pricing sources at least daily and through periodic best-execution testing.

**Costs.** Our internal remuneration (spread/commission) and any external third-party fees are disclosed pre-trade and on our website/platform. Financing (swaps) is applied per instrument and disclosed pre-trade and on the website; rates may change. External fees are factored when comparing venues/liquidity providers.

## 7. Execution Venues / Liquidity Providers

We may execute as principal (the Company is the execution venue) or as agent (a disclosed third party is the venue). Our current primary external execution venue for certain flows is Growell Capital Limited (where applicable). We periodically assess venue/liquidity-provider performance for price quality, rejection/latency, slippage, and operational resilience, and we may add/remove venues accordingly. If the venue list changes, we will update and notify.

In selecting and reviewing execution venues and liquidity providers, the Company takes into account a range of factors including, but not limited to:

- price competitiveness and consistency;
- depth of liquidity;
- speed and likelihood of execution;
- rejection rates and slippage statistics;
- financial stability and reputation of the venue or liquidity provider;
- operational resilience and technological reliability.



The Company performs periodic due diligence and ongoing monitoring to ensure that selected venues continue to deliver the best possible result for clients.

## 8. Monitoring, Testing & Governance

We operate a Best Execution Monitoring Program consistent with CySEC expectations and ESMA guidance, including tick-data sampling and comparative price testing against external reference sources; slippage and 'at-or-better' fill analysis by instrument/account type; spread/latency dashboards; venue/LP scorecards; exception reporting and remedial actions; and periodic policy review (at least annually and on material change). We keep formal management information for oversight by senior management, Compliance and the Board.

## 9. Reporting & Disclosures

We no longer publish legacy RTS 27 or RTS 28 public reports under the MiFIR/MiFID II review. Best execution obligations remain fully in force; we retain robust internal best-execution monitoring records and provide client-level confirmations and periodic statements as required. We will adopt consolidated tape (CTP) data in our monitoring when it becomes available.

## 10. Conflicts of Interest & Inducements

Our Conflicts of Interest Policy and Inducements Policy apply to all execution arrangements. We do not accept any remuneration, discount or non-monetary benefit that would impair our duty to act in clients' best interests.

## 11. Operational Hours & Market Disruptions

Trading hours for OTC instruments generally run 24/5 (Sunday–Friday, platform time, excluding 25 December and 1 January). We notify additional holidays and maintenance windows through the platform/website. In abnormal market conditions (including fast markets, data/vendor outages, or force majeure), we may apply fair and proportionate controls (e.g., widen spreads, reject orders on a non-discriminatory basis, increase minimum stop distances) to maintain orderly execution.

## 12. Client Order Aggregation & Allocation

We may aggregate Professional Client orders where it is unlikely to be detrimental to any client. Filled orders are allocated fairly per time/size/price and any specific instructions.

## 13. Client Confirmations & Periodic Statements

We provide trade confirmations as soon as possible and no later than the next business day after execution (or after receipt from a third party where applicable). Periodic statements are provided as required for Professional Clients.

## 14. Governance, Review & Recordkeeping

This Policy is reviewed at least annually and upon material change (e.g., venue changes, product changes, regulatory updates). We retain records of quotes, orders, fills, monitoring, exceptions, governance, and any client instructions for at least five (5) years, or longer if required.



## 15. OTC Consent

This Policy forms part of the Client Agreement. By entering into and/or maintaining a business relationship with the Company, Professional Clients provide their **prior express consent** to the execution of orders outside a regulated market, Multilateral Trading Facility (MTF), or Organised Trading Facility (OTF), including over-the-counter (OTC) execution.