

Order Execution Policy

The services provided on www.cmsfinancial.ae are provided by **CMS Financial LLC**, a company incorporated with limited liability under the laws of the Emirate of Dubai, United Arab Emirates, and the federal laws of the United Arab Emirates, under **license number 561501**, regulated by the United Arab Emirates Securities and Commodities Authority as a trading broker for over-the-counter derivatives contracts and foreign exchange spot markets, under **license number 2020000144** whose registered address is, **1403, Floor 14, International Business Tower, Business Bay, Dubai, United Arab Emirates, P.O. Box-111884 (CMS Financial LLC)**.

Over-the-counter margined derivative contracts including contracts for difference and spot foreign exchange are complex instruments. They come with a high risk of losing money rapidly due to leverage. You should understand how these products work, and whether you can afford to incur losses and have the appropriate risk appetite. We recommend you seek professional advice before investing

1 General Information

- 1.1 CMS Financial LLC, herein referred to as "CMS Financial," has formulated this policy, in conjunction with other arrangements, to fulfill its fundamental obligations to take all reasonable measures to secure the best possible outcomes for its clients.
- 1.2 CMS Financial LLC is obligated to provide its clients with relevant information pertaining to this Policy. To fulfill this obligation, the company shall provide this policy to clients upon receipt of a written request.
- 1.3 CMS Financial's Order Execution Policy is an integral component of our client agreement, and thus, by accepting to the Client Agreement, clients are in concurrence with the terms of our Order Execution Policy.
- 1.4 In cases where CMS Financial opts to execute a trade, it will proceed the transaction by directly executing the order within the market itself.
- 1.5 The price feed provided to clients consists of liquidity sourced from numerous bank and non-bank providers, with the aim of ensuring optimal execution for the client. There is no aggregation or allocation of client orders when CMS Financial engages in Straight Line Processing of its trading flow with CMS Financial's liquidity providers.

2 CMS Financial's Best Execution Obligations

- 2.1 CMS Financial offers leveraged (margin) trading, on an execution-only basis, to clients engaged in Forex and CFD trading.
- 2.2 CMS Financial independently determines the markets presented to clients and acts as the principal and counterparty in each trade, providing bid and ask price quotations. Consequently, every market made accessible by CMS Financial is quoted as a derivative of the underlying market, with CMS Financial being the exclusive execution venue accessible to clients via its services.
- 2.3 CMS Financial acknowledges that clients rely on the provision of bid and ask prices that represent the best available prices for investors.
- 2.4 CMS Financial shall act in accordance with the best interests of clients when executing orders. To fulfill this obligation, CMS Financial must take all reasonable measures to attain the most favorable outcome for its clients, considering various execution factors.
- 2.5 The execution factors encompass: price, costs, speed, probability of execution and settlement, size, nature, and any other consideration relevant to the order.
- 2.6 The significance of these factors shall be assessed in conformity with the "execution criteria," with the mandate to determine the best possible result in terms of the total consideration (as defined below). The execution criteria are as follows:
 - (a) the characteristics of the Client;
 - (b) the characteristics of the Client order;

- (c) the characteristics of the financial instrument that is the subject of that order; and
- (d) the characteristics of the execution venues to which that order can be directed.

2.7 When CMS Financial executes an order on behalf of a client, the best possible outcome must be ascertained based on the total consideration, representing the price of the financial instrument and execution-related costs, including fees from the execution venue, clearing and settlement charges, and any other fees associated with third parties engaged in executing the order.

2.8 While CMS Financial endeavors to maintain competitive prices on its trading systems, it does not guarantee, either explicitly or implicitly, that the bid and ask prices consistently reflect the best prevailing market prices for investors. The quoted prices may reflect market volatility or additional costs and charges that may lead to an increase in the spread per transaction.

2.9 Factors encompass:

- (a) **Price:** CMS Financial derives its market price by commencing with the underlying market price of the quoted derivative and subsequently applying a specific algorithm. CMS Financial may obtain the underlying feed from a single source or multiple feeds, particularly in the case of FX. In instances where multiple feeds are utilized, CMS Financial diligently employs the finest bid and ask combinations to ensure the maintenance of consistently narrow spreads.
- (b) **Costs:** Our market price may deviate from the underlying market as it may incorporate additional factors such as commissions or financing costs.
- (c) **Liquidity:** The price made by CMS Financial, akin to the underlying market, is generally favorable for trades up to a specific size. To maintain liquidity, a different spread may be applied to the price provided in the underlying market.
- (d) **Speed of execution:** To expedite execution, CMS Financial has established a maximum deal size for each market. This limit is periodically evaluated, considering numerous factors, including liquidity and market volatility, to determine an acceptable amount for execution without referral.

2.10 **Other Factors:** While the above mentioned four factors are considered the most significant in CMS Financial's best execution policy, various other scenarios may lead to price variations.

- (a) Charges levied by CMS Financial for financing are equitable, competitive, and transparent, and may include fees associated with the rollover of open positions, which shall be disclosed to clients through our website and the trading platform.
- (b) In certain instances, such as those arising from third-party introductions or affiliations with related firms, commissions or other income derived from client trades may be shared with third parties. In such cases, the involved party shall explicitly communicate this to the client, with this information available upon request.

3 CMS Financial's Strategy

3.1 **Monitoring:** CMS Financial shall continuously evaluate the efficiency of its order execution procedures, including this Order Execution Policy, with the objective of identifying and rectifying deficiencies when necessary.

3.2 **Review:** A periodic review of order execution arrangements and this Order Execution Policy shall be conducted by CMS Financial, at a minimum on an annual basis or whenever a significant change occurs that affects the firm's ability to consistently attain the best results in executing orders using the venues outlined in this Order Execution Policy.

3.3 **Consent:** Prior consent to CMS Financial's order execution policy is required. Your consent shall be deemed provided when you place an order.

4 Execution Venue

4.1 An "Execution Venue" denotes the firm directly executing the orders. In this context, CMS Financial is the Execution Venue that provides price quotes sourced from:

- (a) top-tier global banks,
 - (b) non-bank liquidity providers in the wholesale foreign exchange markets.
- 4.2 CMS Financial offers execution-only trading and services for clients engaged in Foreign Exchange and CFD trading.
- 4.3 CMS Financial does not provide advisory services and does not facilitate equity share trading within its CFD offerings. The selection of markets available to clients is at the discretion of CMS Financial, and the firm functions not as a broker but as a principal and counterparty to each trade. Consequently, every market provided by CMS Financial is quoted as a derivative of the underlying market, with clients accessing these markets exclusively through the firm.

5 Monitoring & Review

- 5.1 This policy, along with all effective arrangements, shall undergo an annual review or whenever a material change occurs that impacts the firm's ability to consistently achieve the best possible result for clients.
- 5.2 CMS Financial shall consistently and periodically assess the effectiveness of this policy and the quality of best order execution, with the aim of ensuring the consistent delivery of the best possible results for clients. Any deficiencies in procedures or within this policy shall be addressed, with clients being notified of substantial changes.