



## **EXECUTION POLICY**

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## **Table of Contents**

1.	Introduction.....	1
2.	Overview.....	2
3.	Execution Factors.....	3,4
4.	Execution Criteria.....	5
5.	Trading Platform.....	5,6

# Order Execution Policy

## INTRODUCTION:-

**BullBell Ltd** is an investment Firm Regulated by the **LFSA (Labuan Financial Services Authority)**.

The Purpose of this document is to provide information on **BullBell Ltd**. Policy on order execution and its approach to achieving the best possible result for you when executing your Traders on a Consistent basis.

The Policy is aimed to provide our clients with a general overview on the how trade orders are executed and the various factors that can affect the execution of the financial instruments offered by **BullBell LTD**.

In our dealings with you, we have a general duty to act honestly, fairly and professionally, taking into account your best interest. **BullBell** will take all reasonable steps to achieve the best possible outcome taking into accounts it's Execution Policy and any specific instructions received from you. However, the Execution Policy cannot guarantee that the price at which **BullBell** permits you to execute a Trade will always be the best price available to you in the market at that point in time.

## **OVERVIEW:-**

**BullBell** (referred to below as "we, "us or "our") is committed to conducting business with our clients in an honest , fair and professional manner and to act in the best interests of our clients with respect to execution of orders.

## **SCOPE and Application:-**

**BullBell** will always act as principle when executing transactions for the clients. The Policy will apply whenever **BullBell** executes transactions on behalf of professional and retail clients.

**BullBell** does not however guarantee that execution at our price will be more favorable than one which might have been available elsewhere.

The Policy is applicable for both retail and professional clients. By entering into an agreement with the Company you are agreeing to the terms of this Policy.

## **Services:-**

We provide margin services covering forex in Currencies. We decide what markets we will make available and we publish the prices at which we will trade. Trade which means that if you open a position in a market with you can only close that position by dealing again with us.

Once you 'click on' a price quoted by us, the trade becomes effective as soon as it has been confirmed to you and at the same time we will also confirm the price to you.

The Company provide its clients with real time, streaming prices (tradable BID-ASK spreads) or 'quotes' by collecting and aggregating information sourced through independent price providers, relevant exchanges and interbank participants who normally supply liquidity and information to the Future Markets. The Company ensures that its clients receive best execution pricing by using its liquidity, price and data providers to compare the Company's 'quotes' and confirms that the Company is quoting competitive "on-market" BID-ASK prices.

## **EXECUTION FACTORS:-**

The Execution Factors that will be taken into account are: prices, costs, speed, likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of the order.

For Retail clients, the best possible result for you will be based upon the total consideration payable (excluding our charges), representing the price of the financial instrument and the costs related to execution. If we are not treating you as a Retail Client we may determine that Other Execution Factors are more important than price in obtaining the best possible execution result.

Our charges may be incorporated as a mark-up or mark-down (the difference between the price at which we take a principal position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down.

## **Best Execution – Our approach:-**

When executing client orders the Company takes the following factors into consideration in order to obtain the best possible result for its clients:

**(i) Price:**

BullBell receives price feeds from some of the world's leading liquidity providers to ensure our clients receive the best possible price quotes. Trade orders accepted by BullBell will be executed at the price requested by the client and at no other price, assuming there are no "slippage" and that the required price is still available

**(ii) Costs:**

The Company does not have any transaction fees as these are incorporated into the quoted price. ("Where trades are conducted via the Company's ECN platform, commissions will apply per transaction. Volume details of such commissions will be available via the Company's terms and conditions/website")

Financing fees may apply for some types of financial instrument which may be subject to 'rolling fees' throughout the life of the contract. (Details are available in our Terms and Conditions)

**(iii) Nature and Size of Orders:**

The Company strives to fill all orders of all sizes, however due to market liquidity at the time of execution; the price given may be different from the declared price. The Company may also limit the maximum volume of a single transaction depending on the available liquidity.

**(iv) Speed and likelihood of execution:**

BullBell will act as the principle for all orders submitted by the client. Bull Bell is committed to offer our client the best possible execution speed and strives to improve within the limitations of information and communication technology. Under all normal circumstances orders will be filled at the requested price within seconds. If the price requested is not available in the market, the order will not be filled. However, the use of any form of unstable or slow internet connection at the client's end may result in interrupted and/or delayed connectivity to our platforms; as a result, re-quoting may occur from the delayed or interrupted data transmission between the client and BullBell.

In certain circumstances due to poor connection speed, abnormal market volatility or in the case of intentional manipulation of our quoted price or other related data, the client's order may be declined by BullBell if the price requested by the client is not representative of the market price received by BullBell. Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates.

All trades will proceed to be settled by the Company upon execution as per our Terms and Conditions.

For retails clients, the best possible result will be determined in terms of total consideration

### **EXECUTION CRITERIA:-**

The Execution Criteria that will be taken into account are:-

- a) the characteristics of the client including their classification as retail or professional;
- b) the characteristics of the client order including the price and volume;
- c) the BullBell instrument being dealt in and the liquidity of the underlying market (e.g. for Trades outside the normal trading size)
- d) Speed and likelihood of execution.

### **SPECIFIC INSTRUCTIONS:-**

When you give us a specific instruction, such as order execution or transmission, the Company shall execute the order in accordance with that instruction. You should be aware that in providing a specific instruction, you may prevent us from implementing our Best Execution Policy in obtaining the best possible result for the execution or transmission of the order in respect of the factors covered by those instructions.

### **TRADING PLATFORM:-**

Your Orders are executed exclusively via a bilateral transaction with us through our Platform, and not through a transaction on any exchange, multilateral trading system or other external execution venue.

Our Platform is fully automated for pricing and Order execution. When you place an Order to enter into or close a trade, you are giving the Platform an instruction to place an Order on your account on the basis of the Prices generated by our Platform

The Prices are generated electronically. Whilst these Prices will take into account market data from various sources, they are not taken directly from any source, and therefore may not match prices quoted elsewhere (including prices quoted on stock exchanges).

The Price at which an Order is executed may be less favorable to you than the Price displayed on the Platform at the time of placing the Order (for Instance, due to market movements occurring during the period between the time the Order, is placed and the time it is executed by the Platform.)

The Prices which you see when you place an Order may not be identical to the Price at which the trade is executed. We attempt to generate Prices on a continuous basis and to have the currently applicable Prices displayed on our Platforms as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks) may lead to change in the applicable Price during the period between the time the Order is placed by you and the time the relevant Order is received by us or the Order is executed by the Platform.

This means such changes are indirectly based on fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the Order is generally executed at the Price applicable when the Order is executed by the Platform. Such movements in the Prices may either be to your disadvantage or have a favorable impact.

In addition, there will be times when circumstances may prevent the Platform from generating prices or affect the Prices being generated.

#### **Pending Orders:-**

**BullBell** reserve the rights to disable pending order function on major news release without prior notice.

#### **Monitor and Review :-**

**BullBell** will monitor on a regular basis the effectiveness of our order execution arrangements and execution policy to deliver the most favorable result to our clients and to identify and correct any problem. **BullBell** reserves the right to correct any deficiencies in the policy and to make improvement to its execution arrangements wherever deemed necessary by **BullBell**.