

## **Introduction**

**Tal Ventures FX** is committed to treat our clients fairly by executing orders on terms most favourable to our clients.

As such, **Tal Ventures FX** has implemented this Order Execution Policy (hereinafter referred to as the 'Policy') aimed to obtain the best possible result for our clients, taking into account factors listed below.

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 **Tal Ventures FX**.

## **Scope and Application**

**Tal Ventures FX** will always act as principle when executing transactions for the clients. The Policy will apply whenever **Tal Ventures FX** execute transactions on behalf of professional and retail clients.

**Tal Ventures FX** will take all reasonable steps to obtain the best possible result for the clients as accordance to the Policy. The Policy takes into account factors such as the size of the order, liquidity of the underlying market, and the priorities of the client with the purpose to provide the best outcome in the interest of the client.

**Tal Ventures FX** does not however guarantee that execution at our price will be more favourable than one which might have been available elsewhere.

By agreeing to the terms of our Customer Agreement, clients are also agreeing to the terms of **Tal Ventures FX** Order Execution Policy.

## **Best Execution Criteria and Relevant Elements**

### **Price**

**Tal Ventures FX** receive 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 **Tal Ventures FX** 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.

### **Costs**

Opening a position in some types of Financial Instruments provided by **Tal Ventures FX** may require the client to pay commission and/or other fees if applicable. These charges are disclosed in Terms of Business.

### **Liquidity**

All orders submitted by the clients to **Tal Ventures FX** are subjected to size consideration. The minimum size of an order is 1000 units of base currency. Although there is no maximum size for an order which can be submitted by the client, **Tal Ventures FX** reserves the right to decline an order if the requested size is larger than **Tal Ventures FX** is able to trade in the underlying market, at the requested price, at that particular point of time. Greater liquidity may be offered to the client by **Tal Ventures FX** at its own discretion.

### **Speed and likelihood of execution**

**Tal Ventures FX** will act as the principle for all orders submitted by the client. **Tal Ventures FX** 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.

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 **Tal Ventures FX** if the price requested by the client is not representative of the market price received by **Tal Ventures FX**. 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. The concept of latency arbitrage, or taking advantage of these internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the principal.

The Company does not permit the practice of arbitrage on the Trading Platform.

Transactions that rely on price latency arbitrage opportunities shall be revoked, without prior notice. Please, consult the "Allowed Trading Methods" Paragraph for more information!

### **Aggregation**

The client's orders may at the discretion of **Tal Ventures FX** be aggregated/split with **Tal Ventures FX** own orders, orders of any of **Tal Ventures FX** associates and/or other clients. Orders will only be aggregated or split where **Tal Ventures FX** reasonably believes it to be unlikely that the aggregation or split generally will be unfavourable to any client. However, such aggregation may in abnormal circumstances work to the client's disadvantage.

### **Monitor and Review**

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

### **Force majeure events**

**Tal Ventures FX** not responsible for financial losses arising from force majeure events. These events are extreme and irresistible circumstances that are independent of the will and actions of the agreement participants, that cannot be foreseen, prevented, or eliminated, including but not limited to natural disasters, fires, man-made accidents and disasters, emergencies at utility works and on utility lines, bankruptcy of Liquidity Provider, DDOS attacks, riots, military actions, terrorist attacks, uprisings, civil unrest, strikes, and the regulatory acts of state- and local government authorities.

### **Allowed Trading Methods**

**Tal Ventures FX** allows all types of trading methods and styles.

The Company reserves the right, however, to close, suspend or recoup any closed profit and loss from an account it deems is engaging in unethical or questionable trading styles including, but not limited to, latency arbitrage, the act of “flooding” of our servers with an excessive amount of pending orders and / or pending order modification requests, excessive logins, or the use of certain automated trading systems or Expert Advisors, without notice.

**Tal Ventures FX** will usually (but is not obligated to always) attempt to initially express its concern to Customer or associated parties via email or telephone in the form of a formal warning. If the Customer or associated party does not modify trading style within a reasonable amount of time following the warning, **Tal Ventures FX** reserves the right to liquidate all or some open positions, close, suspend or recoup any closed profit or loss from account, and return any remaining proceeds to Customer according to Company account closing procedures or any combination thereof.

### **Pending Orders**

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

## **Misquotes / Mispricing**

It is possible that a transaction may be performed on a wrong price due a miss-quote price feed from any of **Tal Ventures FX** third party liquidity providers or through an unexpected technical fault. Equally, there may be delays due to internet connection or occasions where a position is opened or closed based on latent prices that do not reflect the correct market prices at the time of transaction, resulting in an inaccurate profit or inaccurate loss. Such events may affect client transactions. In this case, **Tal Ventures FX** will take all the necessary measures, immediately, to remedy and rectify the situation, as it is fair and suited to each case. Remedies include correcting deal entry prices or exit prices according to the correct market rates at the time of transaction. **Tal Ventures FX** may need to cancel any transaction(s) which are executed wrongly due to the 'price misquote', for example from preset limit/pending orders been triggered due to mispricing. **Tal Ventures FX** will make the best efforts to contact and inform client for **Tal Ventures FX** actions, by telephone or by e-mail.

## **Slippage**

**Tal Ventures FX** aims to provide clients with the best execution available and to fill our client's orders at the requested price. However, there are times when, due to abnormal increase in market volatility, orders may be subject to slippage or rejected on LP level. **Tal Ventures FX** hereby advise our clients that slippage is a normal market practice in the industry and a common feature of the foreign exchange market under conditions such as lack of liquidity and abnormal volatility due to economic events, news announcements, and market opening. **Tal Ventures FX** shall not be held liable for losses suffered by the client caused by slippage.

**Tal Ventures FX** reserve the rights to void any positions opened and subsequently closed within 3 minutes. **Tal Ventures FX** do not recognize trades under 3 minutes if trades rejected by LP. Any profit, loss, and/or commission fees made through these transactions may be deemed invalid.

## **Reduction of Maximum Leverage**

As protection against over exposure on news, **Tal Ventures FX** will apply reduction of maximum leverage on every major economic news, included but not limited to FOMC, NFP and ECB news. The maximum leverage for all account types will be reduced down to 1:50 at 5(five) hours before until 5(five) hours after the news announcement. Higher leverage

creates additional risk and loss exposure, which may cause negative equity on client accounts.

Hence, **Tal Ventures FX** reserves the right to reduce the leverage to 1:50 in event of big news to avoid the risk similar to crisis.

### **Legal notice**

This policy supersedes any prior written or verbal communication or understanding. **Tal Ventures FX** may change the terms of this policy at any time. Any later version of this document shall supersede all previous versions.

### **Language Discrepancies**

This Policy has been drafted in the English language.

In the event of any discrepancy between the meanings of any translated versions of this Agreement and the English language version, the meaning of the English language version shall prevail.

**@Tal Ventures FX reserves all right.**