



金道环球投资(英国)有限公司  
GOLDENWAY GLOBAL INVESTMENTS (UK) LIMITED

## Order Execution Policy

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## ■ Overview of Best Execution requirement

Goldenway Global Investments (UK) Limited (“the Firm”) is authorised and regulated by the UK Financial Conduct Authority (FCA) and under FCA rules, is obliged to act in our clients’ best interests, other than in certain circumstances described below.

Where we execute or arrange the execution of orders, we are required to take all sufficient steps to obtain the best possible result for our clients on a consistent basis (known as delivering “best execution”) and to establish and implement an order execution policy and related procedures to enable us to do so.

We have an Order Execution Policy that governs how we will act when we execute orders for our clients. We continually strive to provide the best possible level of service to all of our clients. Consequently, our policies and procedures are under constant review and may be revised at any time.

## ■ Execution Venues

We deal with clients as agent and not as principal. This means that client orders will be filled by us on trading venues or with other brokers. The Firm is not the execution venue and so clients will not be transacting directly with us in filling their orders.

## ■ Execution Factors

We apply the following execution factors:

- Price – While we always aim to act in the best interest of our clients we cannot guarantee that the price at which clients’ trades will execute will always be better than elsewhere. Prices on Forex and Precious Metals or other over the counter (“OTC”) financial derivative products are sourced from Liquidity Provider(s) who supply liquidity to the OTC market.
- Cost – We add a mark-up and/or commission to the prices from our liquidity provider(s) and publish the “marked-up” prices that include our income. We will base the market price of the relevant currency for the purposes of margin requirements and any balance credits/debits.
- Speed and Likelihood of Execution and Settlement – Trades may be executed via our platform or by telephone. Screen and telephone trades are subject to liquidity and market conditions and so we cannot guarantee that a client’s trade will be opened or closed instantaneously. The speed and likelihood of execution is also subject to software, hardware and telecom/ data line use and we cannot guarantee that these will be free of interruption or suspension.
- Quantity – We set the minimum and maximum quantity that clients may place on a trade. This is influenced by market conditions and firm policy and changes from time to time.



- Nature of the order and any other relevant consideration – For example, where you the client have attached instructions to your trade.

#### ■ Execution Criteria

When arranging a transaction or executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors referred to above:

- The characteristics of the client including the categorization of the client as retail, professional or an eligible counterparty;
- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues.

#### ■ Dealing with Client Orders

- Subject to market conditions a client order will be executed at or very close to the price shown on our platform. The price clients receive at execution is not guaranteed as the markets may widen the spread, become very volatile or even gap. There is no guarantee that a client's order will be executed on the trading venue or with a third party broker if, for example, prices are very volatile.

#### ■ Specific Instructions

- If clients have any particular requirements as to how we act when dealing with them, then they must let us know and we will do our best to accommodate them. However, clients should be aware that where they give us specific instructions that are incompatible with our normal order execution policies and procedures, their specific instructions will take precedence.
- This may result in a different outcome that would have been achieved had our normal policies and procedures been followed and we will not be required to deliver best execution in respect of the aspects of a client order which are covered by their specific instructions.
- Our normal policies and procedures take account of the costs that we would incur in transacting business. Transactions with specific instructions may be subject to additional charges. Where this applies, we will notify clients of the applicable charges before their order is executed.

#### ■ Our Duty of Best Execution

- When executing orders for Forex and Bullion or other OTC financial derivative products, we will take all reasonable steps to achieve the best possible outcome taking into account our Order Execution Policy and any specific instructions received from our clients.



### ■ Achieving 'Best Execution'

- To achieve the best possible result, we will take a number of execution factors into account, including price, cost, speed of execution, likelihood of execution and settlement, size, nature of the order or any other factors relevant to the execution of that order.
- If we have categorised a client as a Retail Client, we will prioritize price and cost together in order to achieve the best financial result for the client in terms of total consideration for the trade.
- If we have categorised a client as a Professional Client or Eligible Counterparty, the first execution factor to be considered will be the probability of execution.
- We will review this policy at regular intervals and will monitor and review external pricing sources.

### ■ Specific Instruction

Where you give us specific instructions, including but not limited to

- (a) specifying a venue where you wish a Transaction to be executed;
- (b) specifying the price at which a CFD contract is to be closed if the market moves against you (e.g. a Limited Risk Transaction), or
- (c) a limit order to buy at a Target Price or lower, when the buy price is equal or lower than the Target Price or a limit order to sell at a Target Price or higher, when the Sell Price is equal or higher than the Target price;

Then those instructions take precedence over other aspects of our policy. The Firm will continue to apply the policy for the aspects of an order not affected by the specific instructions.

- We will give clients 14 days written notice where we make any change to our Order Execution Policy and this summary disclosure relating to the policy which will be found on our website. The notice period may be truncated where the change is necessary to comply with applicable regulation or where the change will result in an improvement of best execution for clients.

Please read our regulatory standardised risk warning, including percentage of losses on CFD provider's retail investor accounts on our webpage [www.gwguk.com](http://www.gwguk.com) before investing.

