



**STRIFOR**

**REGULATIONS ON THE  
EXECUTION OF  
TRADING OPERATIONS**



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## Regulations on the Execution of Trading Operations

### 1. Introduction

The purpose of this Order Execution Policy (“the Policy”) is to establish and outline effective arrangements for consistently obtaining the best possible results for our clients (the “best execution”) when 7 Lucky Trading (Mauritius) Ltd, a company registered under the laws of Republic of Mauritius, having Investment Dealer (Full Service Dealer, excluding Underwriting) License №GB23202670 and regulated by Financial Services Commission of Mauritius, having registered address at: 1/F River Court, 6 St Denis Street, Port Louis, 11328, Mauritius, (“we”, “the Company”, “Strifor”), execute client orders, as such best possible results are defined in this Policy and the applicable laws and regulations.

The Policy, amongst others, is provided to existing and/or potential clients in the account opening process and contains further details on our services and the activities that a client might carry out with us.

The services of Strifor are available to retail clients, professional clients and eligible counterparties.

### 2. Framework

We take all reasonable steps to obtain, when executing client orders, the best possible result for our clients taking into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the client order. Nevertheless, whenever there is a specific instruction from the client, Strifor shall execute the client order following that specific instruction.

### 3. Scope

The Policy constitutes part of the Terms and Conditions of Services (hereinafter “Terms”) (either for CFDs and/or for shares and exchange traded products) and shall



govern the relationship of any client with the Company, including orders placed with the Company in respect of the Financial Instruments (hereinafter “products”) offered. It is designed to be read with all the rest of the documents forming the Agreement. This policy does not replace the Terms and Conditions which you are required to read carefully before entering into any trading. Any changes to this Policy will be communicated to clients in advance either through a written notice or posting them on our website or on Trading Platform.

Upon accepting a client order and when there is no specific client instruction regarding the execution method, the Company will execute an order in accordance with this Policy.

#### **4. Policy**

This Policy outlines a set of procedures that are designed to ensure Strifors compliance with the obligation to execute orders on terms most favorable to our clients and to achieve the best possible results for them, taking into consideration each client’s ability, needs and trading policies, producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

This Policy cannot and does not provide a guarantee that, when executing an order, our price will always be better than one which is or might have been available elsewhere.

#### **5. Best Execution Factors**

If there are no specific instructions from our client on how to execute the order, we will consider several execution factors to ensure that we manage the order on terms most favorable to our client. These execution factors include:

- price;
- speed;
- likelihood of execution and settlement;
- costs;
- size and nature of the order;
- any other considerations relevant to the execution of the order.





We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as an indication of their priority.

To determine the relevance and priority of the execution factors Strifor will as well as consider the following best execution criteria:

- characteristics of the client – including the categorization of the client as Retail or Professional or Eligible Counterparty;
- characteristics of the client order;
- characteristics of the financial instruments that are the subject of that client order;
- characteristics of our execution venue to which that order will be directed.

The best possible result for our clients will be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), represented primarily by the price of the financial instrument and the costs related to the execution. The costs related to the executions include the expenses incurred by the client which are directly related to the execution of his/her order.

The other execution factors of speed, likelihood of execution, size, nature or any other relevant consideration will, in most cases, be secondary to the price and costs considerations, unless they would deliver the best possible result for the client in terms of total consideration. The relative importance of these secondary criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and the size of your order (which may make it difficult to execute an order) and the potential impact on total consideration.

## **6. Specific Instructions**

If a client requires his/her order to be executed by Strifor in a particular manner and not in accordance with the best execution principles set forth in this Policy the client must clearly state, the desired manner of execution when placing the order.



Where the client provides us with a specific instruction as to how to execute an order and we have accepted this instruction, we will execute the order in accordance with that specific instruction. However, we will always seek to use our best judgement to obtain the best possible result for our client rather than solely rely on the protection of client instructions and will (when feasible) extend best execution beyond the scope of the regulatory requirement, subject to a relevant agreement with the client to that regard before the transaction takes place.

When executing an order following a specific client instruction, Strifor will consider that it has discharged its best execution obligations. However, the best execution requirements will still be applied by the Company to those parts of the client order not covered by the specific instruction.

Market conditions and variations may prevent Strifor from following some of the client's instructions. If such a case occurs, the Company will notify the client accordingly.

## **7. Clients**

The services of Strifor are available exclusively to retail clients, professional clients and eligible counterparties. If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such Eligible Counterparty.

## **8. Instruments**

### **8.1. Contracts for Differences**

Strifor offers contracts for differences ("CFDs") across a range of underlying asset classes, including, but not limited to, equity, commodities, FOREX, indices and cryptocurrencies. A CFD is a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of a relevant underlying asset. CFDs are complex products, generally used for speculative purpose. CFDs are not suitable for "buy and hold" trading, therefore if the Client does not have enough time to monitor such investment on a regular basis, he or she should not trade in CFDs.



The client has no rights or obligations in respect of the underlying instruments or assets relating to your CFD. Specifically, in case of an equity CFD you will not receive any voting rights. In addition, equity CFD's have no expiry date, however, should a Corporate Action (“Corporate Event”) be announced based on a takeover or a reorganisation, the date of that Corporate Event may be used as the expiry date.

## **9. Execution Venue**

Strifor acts as the principal in all dealings and is the sole execution venue for its clients’ CFD orders. CFDs are traded over-the-counter. No exchange or other external execution venue will be involved in the transaction.

By accepting the Company’s Terms & Conditions the client consents to having the Company act as the sole execution venue.

For the purpose of order execution for shares and ETFs, the Company may act as the execution venue or act as an agent of Client orders. Strifor will always inform clients where the transaction has been executed as a part of its post-trade notification process.

Strifor is required to publish annually the top five execution venues that we use and the summary of the analysis of the quality of execution obtained on the execution venues.

### **Monitoring procedures of the execution venue**

The Company in order to fulfil the requirements of its Order Execution Policy is required to implement procedures and processes which evidence that the chosen execution venues (either the Company or a third party liquidity provider, as applicable) will deliver the best possible result to its clients. It is further noted that the Company has established monitoring procedures for examining the quality of execution obtained on client’s behalf.

## **10. Source of Prices**

### **10.1. Contracts of Difference**



For all CFDs offered Strifor will quote two prices: a higher price (ASK) at which the client can buy (go long) the CFD and a lower price (BID) at which the client can sell it (go short). The difference between the Bid and Ask Price is known as Spread.

Our spreads are either variable or fixed depending on the product. It shows up in the terminal «Metatrader 5». The Company has the right to alter the spreads in order to reflect the market conditions and other political or economic events. In case of amendments in the Spreads the clients will be notified accordingly through the platform in a reasonable time.

The quoted price of a given CFD is calculated by reference to the price of the relevant underlying asset. The price of the relevant underlying asset is obtained by Strifor from a range of independent market data providers, who source their prices from relevant exchanges.

Various independent market data providers are used to ensure a spread of reliance and protection against data redundancy and are prioritized at the individual financial instrument's level based on such factors as the frequency of updates and reliability. The Company reviews its independent market data providers at least once a year to ensure that correct and competitive pricing is offered.

The prices for CFDs and Shares/ETFs can be found on the Company's trading platform. Strifor updates prices as frequently as the limitations of technology and communications links allow.

## **11. Costs**

The Company appreciates that costs are of high importance to our clients.

The Company will quote to clients two prices, the "ASK" at which clients can buy a respective CFD/equity, and the "BID" at which clients can sell a respective CFD/equity. The difference between the ASK and the BID prices is called the "SPREAD". The SPREAD is the only trading cost that the user has to pay for the trading part of the Electronic Services.



With respect to CFDs, the spreads are dynamic due to the uncertain nature of the markets and are set at the absolute discretion of the Company. Different instruments have different spreads. The spread may factor in:

- Liquidity of the product's underlying market
- General market and economic conditions
- The Company's risk appetite
- The Company's costs and profit margin
- The greater competitive landscape

The Company is using a proprietary model to create its pricing. A unique internally developed pricing algorithm sources prices from many price liquidity providers, assuring that the Company provides to its clients the best price it can.

In addition to the SPREAD, there is a commission (fee) for opening (entering) an order (trade order), which (amount) depends on the type of Client's account and instrument traded. No other charges or commissions are paid by the clients to enter or exit a trade, except as specified in the Agreement between You and Company.

With respect to CFDs, if you hold a position open overnight, an overnight premium is subtracted or credited to your account (SWAP). The size of overnight premium is specified for each instrument on our trading platform and the website. SWAP charged on Basic, Advanced and Professional accounts. SWAP charged for all groups of instruments every day except weekends. For all groups of instruments (except for CFD commodities - it's a night from Friday to Monday.) on the night from Wednesday to Thursday, the swap is charged at triple the rate for transferring a position through the weekend. The current swap size is indicated in the terminal, please check before opening an order.

The Company does not charge fees for deposits to and withdrawals from the client's trading account. For more information on these fees please refer to Clause 6 of the Company's Terms & Conditions.

## **12. Size of the Order**

### **12.1. Contracts for Differences**





All CFD orders are placed in contract units. A contract unit measures the transaction amount and it differs depending on the type of the CFD involved. The size of a contract unit for any given CFD is available on the Company's trading platform and the website.

The client should refer to the Company's trading platform or the website for information on the upper and lower limits applicable to the size of the orders. The Company will not accept an order which is outside the provided size limits.

The client must maintain the margin level on the trading account in accordance with the terms of his trading account. If the margin level on the trading account is not sufficient to maintain trading positions, then open positions are closed by Stop Out one by one, starting from the most unprofitable until the account has sufficient free margin to maintain current positions. The levels of margin requirements for trading accounts are indicated on the company's website. The Company has the right to change the margin requirements by notifying the Client in advance about planned changes. To open an order, the Company blocks the margin on the Client's account. If the trading account contains insufficient funds to open an order, the Client's order is rejected with the message "Not enough money".

The Company has the right to forcibly close open orders if the margin level falls below 20% for Basic, Advanced, Islamic accounts and below 10% for Professional accounts. Under market conditions that differ significantly from normal, the company does not guarantee the closing of open orders at the levels. Forced closing of orders is carried out automatically and without prior client notifications.

### 13. Speed

Due to volatility that may affect both the price and size of the trade Strifor seeks to execute the client orders as fast as reasonably possible.

The price shown in the client's trading application at the moment the order is sent may differ from the market price at the moment of the actual execution of the order due to natural network delays and market fluctuations.



Slippage is often a result of a liquidity shortage or excessive volatility that make the execution of a Market Order at the declared price impossible. In case of slippage Strifor will take all reasonable steps to execute the Market Orders at the next best price available.

#### **14. Likelihood of Execution**

So long as the client has sufficient margin in his/her account for the CFD trade and the requested trade size is within the applicable upper and lower limits, the trade will be executed as requested.

The likelihood of execution is dependent on the availability of prices from other market makers and financial institutions. For instance, it may not be possible to execute an order:

- during news;
- at the start of trading sessions;
- in periods of high volatility, when prices may move significantly up or down and away from the quoted prices;
- due to a rapid price movement;
- due to insufficient liquidity for execution of the order at the requested size and/or at the quoted price.

We do not consider the above list exhaustive and reserve the right to factor in other events, including those beyond our control, and evaluate the potential effect the order may have on our risk tolerance when handling the execution of the client order.

In the event Strifor is unable to proceed with an order as requested, or for any other reason, the Company reserves the right to decline the client order or to offer the client a new price for his/her orders. Strifor is not required to give any notice or explanation to the client regarding its decision to decline or offer an alternative price.

#### **15. Likelihood of Settlement**



The CFDs offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be if the client had bought the underlying asset.

## **16. Market Impact**

The Company's quoted prices which are derived from its independent market data providers/trading venues may be affected by various circumstances which could also affect the evaluation of the relevance and priority of the execution factors outlined in this Policy. In any case, Strifor will take all sufficient steps to ensure the best possible results for its clients.

## **17. Types of Orders**

Our platform supports the following types of orders:

- A Market Order is an instruction to buy or sell a financial instrument immediately in a specified size at the best available market price for that size. When you place a Market Order with us you acknowledge that such Market Order allows us to execute your order at a price that is worse or better than our quoted bid/offer price at the time you place it. Market Orders can be placed only during the trading hours of the underlying asset. Where there is insufficient liquidity available for the specified size your Market Order will be partially filled while the remaining quantity will be cancelled by the system. A Market Order can have Take Profit/ Stop Loss Orders attached.
- A Limit Order is an instruction to buy a financial instrument at no more than a specific price, or to sell it at no less than a specific price (called 'or better' for either direction). This gives you a control over the price at which the Limit Order is executed, however this Limit Order may never be executed (or filled). A Limit Order can be used to either open or close a position.  
Limit
- A Stop Market Order is an instruction to execute a trade when a price level (the Stop Market Level) is reached that is equal to or worse than the current best price (a Stop Market Order). When the Stop Market level is reached, the



Stop Market Order will trigger and a Market Order will be sent to execute the trade at the best price available at the time the Order is placed for the quantity you wish to buy or sell. Your execution price may be better or worse than the Stop Market Level you set depending on the liquidity available and the size of your Order. Stop Market Orders can be placed and/or cancelled at any time, even when the market is closed. In order to amend a Stop Market Order, you would need to cancel the existing one and place a new Stop Market Order provided the market conditions allow that. Stop Market Orders can be used to open or close a trade and can be Good For Day (GFD) or Good Til Cancelled (GTC). This means that for “GFD” Stop Market Orders, any portion of the Stop Market Order which has not been executed during the trading day in which the Order was placed is automatically cancelled at the end of that trading day. A “GTC” Stop Market Order would remain a working order until you choose to cancel it, if it is cancelled because you are on a margin call, or your Order is filled and becomes a position. Take Profit and Stop Loss Orders attached to Stop Market Orders will be set at a specified level away from the worst execution price received (e.g. 50 points away from the highest Offer price for a Long Market Order). Your Take Profit and Stop Loss Orders will not be set at a level relative to the volume weighted average opening price of your Order.

- A working order is a general term to open a Limit or Stop Market Order.
- A Take Profit is an order that can be attached to working orders, market orders or open positions, to close a position at a price that is better than the current price. This order type is primarily used to lock in profits from a position. If the market has moved to the opposite direction of a position, it is possible to set up a Take Profit at a price that is better than the current price but worse than the opening price.
- A Trailing Stop is an order that can be attached to working orders, market orders or open positions, to close a position at a price that is worse than the current price. This order type is primarily used to limit the potential losses you can incur from an open position. Thus, it is possible to lock profits with a Trailing Stop order. If the Trailing Stop level is reached, the Trailing Stop Order is executed as a Market Order at the best price available for the quantity you wish to buy or sell. A Trailing Stop Order will remain active





until it is executed, or removed or the open position is closed. We do not guarantee that a Trailing Stop will be filled at the price specified. No commission is charged for Trailing Stop. Trailing stop works on your computer, and not on the Company's server. In this regard, if you (the client) have a connection break for any reason, then the trailing stop will not be able to move the stop loss. In the above case, the Company is not responsible for the failure of the stop loss function; you cannot make any claims to the Company for the operation of this tool "As is."

We may introduce new types of orders from time to time by posting a relevant alert and updating the current information on our platform.

## **18. Handling Orders**

All trades are bilateral transactions and are conducted exclusively between Strifor and the relevant client. The client's ability to place an order is subject to the availability of margin (with respect to CFDs) in his/her trading account. All executed trades are immediately viewable on client's balance, which also shows the profits and losses generated by the closed trades.

Strifor undertakes to handle all client orders in accordance with the following principles:

- Order execution shall be prompt, fair and expeditious and processed sequentially;
- Aggregation of comparable orders shall be undertaken to the client's best interests;
- Allocation or reallocation shall be equitable and seek to protect the client from detriment.

All trading activity does not rely on any manual intervention or dealing. The absence of manual dealing ensures prompt, fair and expeditious execution of client orders, relative to other client orders or Strifor own trading interest. All client orders are promptly and accurately recorded and allocated. Otherwise comparable client orders are executed in a strictly sequential line-up in accordance with the time of their reception by Strifor (i.e. on a first come, first served basis). Strifor reserves the right to



depart from this strict sequence, if the characteristics of the client order and/or prevailing market conditions make it impracticable to execute it in this manner, or the interests of the client require otherwise.

To carry out a client order in aggregation with another client order, Strifor will ensure the following requirements are met:

- The client has been made aware that aggregation may, in some cases, result in obtaining a less favorable price than if the order were executed separately;
- Strifor, in its sole discretion and under prevailing market conditions, does reasonably believe that such action is likely to be within the client's best interests and CStrifor is able to demonstrate this;
- the decision to aggregate and, if necessary, reallocate will be made in accordance with any client instructions, having regard to price and volume and allocated accordingly.

Where aggregation of two similar client orders is effected, the price and volume of each of the orders assist the Company to determine, in the event of partial execution, the final allocation. If the combined order is not executed at the same price, Strifor may average the prices paid or received and then charge or credit client accounts with the average net price.

All aggregated orders will be recorded and allocated accurately and promptly and as soon as is reasonably practicable in the circumstances. Strifor will take all reasonable and appropriate steps to ensure that as little time as possible exists between execution and to facilitate the accurate and equitable allocation to mitigate any conflicts that may arise during this period.

Reallocation of transactions will be considered where the transaction has had a detrimental effect on the client in the circumstances or where unfair precedence has been given to the Company's interests.

Strifor shall not misuse information relating to or between pending client orders. The Company shall take all reasonable steps to prevent the misuse of such information by any relevant persons or employees.



Strifor will ensure that it will at all times duly and promptly inform the client of any material difficulty relevant to the proper execution of the client's order as soon as Strifor becomes aware of such difficulty.

Strifor must, at all times, maintain a diligent approach to the proper management and mitigation of all potential conflicts of interest that may arise when handling client orders. Specific operational procedures, aligned to both the present Order Execution Policy and our Conflicts of Interest Policy, must be followed at all times.

## **19. Contracts for Difference**

The client has no rights or obligations in respect of the underlying instruments or assets relating to his/her CFD. Specifically, in case of an equity CFD you will not receive any voting rights. However, the underlying instrument can be affected by various corporate actions ("Corporate Events"). In case a Corporate Event will occur while the Client is holding an open CFD position or has a pending order affected by such event, we will endeavor to notify the Client of such Corporate Event, accomplished or yet to occur, as soon as it is reasonably practicable, however the Company reserves the right to act without prior notifications. According to the type of Corporate Event, the Company will inform the Client of the action(s)/adjustment(s) to be taken, if any, including the possibility of closing the affected position(s), including any pending order(s). In relation to the above, depending on the type of Corporate event, the Company may be required to make an adjustment to the size and/or value and/or number of the related position(s), including also the possibility of opening the new position(s) or closing of the existing position(s) at the last available price. Such adjustment will account for the diluting or concentrating effect of the Corporate Event in order to preserve the economic equivalent of the rights and obligations of the parties in relation to that position(s). Any action taken by the Company will be effective from the date determined by the Company and shall be binding, however, for the avoidance of doubt, the said actions may be retrospective.

The Company has the right to reject / change / delete the Client's order at any time if:

- the order was received/executed at a non-market quote;



- free margin is not enough to open an order;
- market conditions are different from normal.

The Company recognizes a quote as non-market in the following cases: there is a significant price gap in the quotes flow; after the price gap appears, the price returns to its original level for a short period of time; there is no sharp price movement before and after the occurrence of a non-market quote.

A pending order cannot be placed if the order price is closer to the current price than the minimum value in points (Limit & Stop levels). The Limit & Stop values are specified in the instrument specification in the Metatrader-5 terminal. The Company has the right to increase

the Limit & Stop levels during the release of news that significantly affects the market volatility.

Modification or deletion of an order is not possible if the current price becomes equal to the order execution price.

## **20. Client's Consent**

Strifor is required to obtain prior consent from its client to the application of this Policy. A client is deemed to provide such prior consent when he/she accepts the Company's Terms & Conditions.

You will be notified for any material amendments to the Order Execution arrangements or to the Policy. Any material amendments to the Policy will be communicated to you in advance of any material amendments. You should notify us immediately in case you do not agree with any changes of the policy and cease using the platform. The client agreement will be terminated as of the date of your notification.

## **21. No Fiduciary Duty**





Although Strifor aims to operate in accordance with this Policy, this Policy does not create any legal obligation or duty, fiduciary or otherwise, over and above the Company's duties to its clients under its Terms & Conditions or any legislative or regulatory obligations placed on it.

## **22. Record keeping:**

The Company keeps records of all steps followed to achieve compliance with the above-mentioned obligations in order to evidence the continuous monitoring of best execution and demonstrate compliance with the relevant obligations to any Competent Authority.

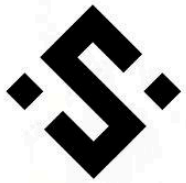
## **23. Monitoring and Review:**

The Company has relevant procedures in place in order to analyze both the quality of execution and to be able to monitor in general the best execution.

For the said monitoring, the Company is monitoring the competitiveness of its prices by comparing them with other major competitors. The same practice is followed for speed of execution. Additionally, the Company is monitoring the symmetry of slippage.

The Compliance department reviews periodically the effectiveness of the aforementioned monitoring. Additionally, the Company's Internal Auditor is performing independent review of the monitoring. The reviews are performed on at least annual basis or in case a material change occurs that will affect the Company's ability to obtain the best possible results to our clients. Both the Compliance and the Internal Auditor are providing recommendations when deemed necessary and the Company is implementing them in order to ensure that the quality of execution is within the highest standards. Upon occurrence of material change of the Company's Policy and to execution arrangements, the clients will be notified accordingly.

The senior management of Strifor reviews the Policy on an annual basis or whenever a material change occurs that impacts our ability to offer the best execution of client orders on our trading platform. Our clients will be promptly notified of any material changes introduced to the Policy.



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