



# CF Global Trading (UK) Limited

Order execution policy

January 2026

**Under the rules of our regulator, the Financial Conduct Authority [FCA] relating to the transposition of UK MIFID regulation (“MIFID”), we are required to take all sufficient steps on a consistent basis to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) taking into account factors such as price of the financial instruments, costs related to the execution of the order, likelihood of execution and settlement of the order, speed, size and nature of the order or any other consideration relevant to the execution of the order.**

# Order execution policy

## Scope

Our execution policy is applicable to CF Global Trading (UK) Ltd [CFG]'s Professional Clients as determined in accordance with the client classification rules of the FCA. CFG does not engage in retail client business. This Policy does not apply to the execution of orders on behalf of Eligible Counterparties or to Retail Clients.

CFG's execution policy is applicable to clients and where we have received an order:

- a. To execute on their behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive; or
- b. Which we pass on (i.e. transmit) at our discretion to another broker or dealer ("third party") for execution.

We will be executing orders "on a client's behalf" where the client legitimately relies on us to protect his or her interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the order.

For example, this will be the case when we: -

- Execute an order by dealing as agent;
- Execute an order by dealing as matched principal on behalf of a client.

This policy only applies to transactions in financial instruments falling within the scope of MiFID. It will therefore cover cash equities and equity-like shares, depositary receipts, debt instruments, funds and derivatives in interest rates, currencies, equity and indices.

## Execution processes

When executing orders CFG will seek to obtain the most favourable terms taking into account relevant factors including its regulatory obligations, any specific terms that the client may impose, and the chronological order in which it receives orders. Where there is only one execution venue available in respect of the relevant order, and therefore the only pricing consideration is time of execution, a comparison of prices will not be included as an execution factor.

## The quality of execution

CFG's policy in providing best execution is where possible and subject to the processes set out below, to exercise the same standards and operate the same processes across all the different markets, exchanges, and venues on which it executes your orders.

When we execute an order on your behalf, or receive and transmit an order for execution on your behalf, we take all sufficient steps to achieve the best possible result for your order in accordance with MiFID and our Execution Policy, subject to any specific instructions that you give us, the priorities you place upon us in filling the order, the nature of your order, the market or the source of liquidity ("venue") in question and any other factors relevant to execution.

The diversity in markets, asset classes, and execution venues mean that different factors including price, costs, the need for a timely execution, the liquidity of the market, the size of the order, whether it is executed on a regulated market, MTF, OTF, SI, or OTC, will have to be taken into account when assessing execution. Price is not always the final determinate: where liquidity is a priority, the best reflected price may be irrelevant. In the absence of express and explicit instructions from you, we will exercise our own discretion in determining the factors that need to be taken into account to provide you with the best possible execution using our understanding and experience of the market in question, our knowledge of your investment process, and the nature of the trading service you require of CFG.

CFG always acts as either agent or matched principal on your behalf and always charges a transparent commission. A "net price" will only be shown when specifically requested by the client. CFG does not mark up or down the price of a security unless explicitly told to do so when facilitating transparent commissions in markets such as fixed income, and do not take positions for ourselves except in the event of an error.

CFG believe the policy and processes defined below, provide the best balance across a range of sometimes conflicting factors to achieve the most favourable terms reasonably available on a consistent basis. CFG is, however, not under an obligation to obtain the best possible result for each individual order, and our commitment to provide you with best execution does not mean that we owe you any fiduciary or other responsibilities over and above our specific regulatory obligations.

## Execution factors

CFG will take into consideration a range of different factors to determine the manner in which best execution will be achieved including, but not limited to:

- Price
- Size and nature of the order
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Cost of execution
- Local laws and regulations or any other consideration relevant to the execution of an order

## Execution criteria

While price is generally a key factor, the overall value to a client of a particular transaction or service may be affected by the execution factors listed above and/or the strategy that the client is seeking to employ, the relative importance of each of the factors will differ depending on those objectives, and, in determining the relative importance of the execution factors, CFG will prioritise the following best execution criteria:

- Any specific instructions that the client has provided;
- The characteristics of the client's order<sup>1</sup>;
- The characteristics of the Financial Instrument to which the order relates;
- The characteristics of the execution venue(s)<sup>2</sup> to which the order can be directed.

<sup>1</sup>Including where the order involves a securities financing transaction (SFT)

<sup>2</sup> Execution venue(s) includes a regulated market, a multi-lateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing

## Execution process — Venue selection

To respond to clients' requests, CFG can access a number of execution venues (via intermediaries), which may include Regulated Markets, Multilateral Trading Facilities, Organised Trading Facilities, Systematic Internalisers, and Market Makers. Client orders executed using such arrangements are subject to monitoring and review, in order to reassess both the outcome of the order against this Policy and the overall performance of the third-party firm or the Affiliate.

In addition to factors mentioned in section called Execution Factors, for the selection of execution venues, the following factors will be taken into consideration to obtain the best possible execution result:

- The reliability of the clearing and settlement systems.
- The reliability of the connection infrastructure with the execution venues.
- The degree of automation of the operative of the execution venues.
- Any other consideration relevant to the execution, settlement and clearing of the order.

## Choice of intermediaries

CFG uses electronic systems to route and execute some client orders. When a customer order is received, it is routed to the appropriate execution venue(s) as determined by the criteria above.

Certain large orders may require special handling to minimize market impact and be managed by CFG's trading desk in a manner consistent with CFG's best execution principles. This may include third party algorithmic trading tools where deemed appropriate by the CFG's traders' discretion.

CFG regularly monitors the execution quality of orders executed by the relevant intermediaries. For this purpose, the executed transactions are examined in the quarterly best execution committee by the committee and monitored daily from the trading team by reviewing the daily outlier TCA reports. An objection is raised if any material deficiencies are identified, and remediation is monitored.

We carefully select the brokers we use and satisfy ourselves that they have arrangements in place to enable us to achieve our best execution obligation to you. Orders in Asia and the Americas may be passed to an affiliate.

In extreme volume and volatility situations, exchange system constraints require automated trading solutions to be switched off and/or electronic routing to be suspended in favour of manual execution. Such events lead to further execution delay and increased market volatility. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session: an order may be executed at a substantially different price from the quoted bid or offer, the last reported sale price at the time of the order entry, an order may be only partially executed or may be executed in several transactions at different prices, and opening prices may differ substantially from the previous day's close.

We continuously assess the execution venues available in respect to any product that we trade in order to ensure they continue to allow us to provide you with the best possible results for your orders.

### **Execution venues**

The CFG execution venues can be found at the bottom of this Policy which details the financial instruments and their associated execution venues. The list is not exhaustive but represents those execution venues and vendors upon which we place significant reliance.

We believe that the execution venues detailed are appropriate in providing best execution to you as these venues enable us to obtain, on a consistent basis, the best possible result for the execution of client orders. The charges passed down to the client are consistent with the cost to the firm of dealing with each execution venue so as not to unfairly discriminate against any one execution venue.

Where we are not responsible for the actual execution but instead transmit the order to a third party for execution, we will ensure that the third party is contracted to providing us best execution.

In certain financial instruments, there may only be one execution venue, and in executing a trade in such circumstances we shall presume that we have provided the best possible result in respect of these types of financial instruments.

## **Fees and inducements**

The fees that CFG charge the client are detailed in a client commission schedule mutually agreed prior to trading. CFG receive no inducements or payment for order flow from any execution venue.

## **Review and monitoring**

CFG monitors the effectiveness of its order execution arrangements and order execution policy by continuously assessing the execution venues and/or the brokers to whom we transmit orders for execution. This is to ensure we achieve the best possible result for our clients on a consistent basis, and to establish whether CFG needs to make amendments to its execution arrangements.

As part of CFG's regular monitoring process, CFG have access to sophisticated Transaction Cost Analysis (TCA) analytics, to aid the reviewing and monitoring process. CFG, if requested, can produce these TCA reports to show the quality of execution and processes and metrics used to monitor this.

CFG will review this policy whenever a material event occurs that affects or contributes to the execution outcome. Should no such event occur, the review will take place at least on an annual basis. Our most updated policy is available on our website at [www.cfglobal.com](http://www.cfglobal.com)

## **Specific client instructions**

Where you provide CFG with a specific instruction in relation to an order or a part of the order or any particular aspect of it, including the selection of a venue, we will execute the order in accordance with these instructions. In doing so, CFG will be deemed to have taken all sufficient steps to provide the best possible result in respect of that order or aspect of that order even though that may prevent us from taking the steps that we have outlined above in order to obtain the best possible result for your order. To the extent that your specific instructions are not comprehensive, we will apply this policy to those aspects not covered by your instructions.

The particular execution roles and responsibilities of CFG and its client will depend on the type of execution instruction received. At all times, the client passing the order to CFG retains responsibility for best execution to its end client.



## Aggregation and allocation of orders

CFG may, from time to time, aggregate client orders, taking into account 'Execution Factors' (see the eponymous section above for details) for a specific trade, but will only do so where we reasonably believe that it is in the overall best interest of each relevant client. For occasions where liquidity is constrained, please see the scenarios below of how we would execute the aggregated orders according to the prevailing market conditions.

### Equity trading

If liquidity is not constrained, orders will be worked separately in the market.

#### Scenario 1:

- Client A is a Buyer of 100 shares, Client B is a Buyer of 500 shares.
- An aggregated Buy order of 200 shares would be created, split evenly between client A & B, until such time that Client A is complete on 100, and Client B has bought 100, at which point Client B continues with their balance of 400 shares.

#### Scenario 2:

- Client A is a Buyer of 100 shares having bought 50 shares already, Client B is a Buyer of 500 shares. An aggregated Buy order of 100 shares would be created, split evenly between Client A & B, until such time that client A has completed their order of 50 shares, and Client B continues with their balance of 450.

Our communication with each client about a competing order will be at the discretion of the dealing desk, who will understand each relevant clients' requirements. We will look to maximise each client's opportunities without disadvantaging any other client.

### **Fixed income new issuance:**

For Fixed Income new issuance, we will aggregate total demand and pro rata the allocation according to the size of the order. Please note, there is no time prioritization for new issues. Fixed income allocation and aggregation in the secondary market uses the same principles as outlined above for the equity market.

Alongside our regular best execution monitoring and TCA analysis, on an annual basis, independent sample testing in the form of an assurance report from a third party on sequential trading is conducted to identify and review any incidents where more than 1 trade was executed in the same instrument, on the same day, traded in the same direction (i.e., buy or sell), on the same exchange and currency, by more than one legal entity. This is then presented to the Board for review.

### **Client limit orders**

CFG will execute orders outside of a trading venue provided that:

- The Financial Instrument to which the client's order relates can be traded outside of such Trading Venue;
- The client has given CFG express prior consent: (i) as part of an onboarding process; or (ii) by signing any agreement, including any partnered trading agreement, which includes the provision of such prior express consent; and
- CFG believes that it is consistent with this Policy and it is in the client's best interests.

CFG can provide additional information relating to trading outside a Trading Venue, upon request.

The FCA requires unexecuted client limit orders to be made public immediately unless the client expressly instructs otherwise. By consenting to this policy, you are expressly instructing CFG not to make such orders public unless we believe that by doing so, it will be to your advantage.

## List of venues (non-exhaustive and subject to change)

Periodic auction	Primary Market
Aquis Auction OD AQXA/AQEA	Austria XWBO
CBOE Periodic Auction BATP/BEUP	Bahrain XBAH
GS SigmaX MTF Auction Periodic SGMY/SGMV	Belgium XBRU
Nasdaq Auction OD MCSE/MHEL/MSTO	Czech Rep XPRA
Turquoise Lit Auction Periodic TRQA/TQEA	Denmark XCSE
Virtu POSIT Auction XPAL/XPAC	Egypt XCAI
	Finland XHEL
<b>Dark MTF</b>	France XPAR/ALXP/XMLI
Aquis Non Display AQXD/AQED	Germany XETR/XETA/XETB
CBOE BXE Dark BATD	Greece XATH
CBOE CXE Dark CHID/CEUD	Hungary XBUD
GS SigmaX MTF SGMX/SGMU	Ireland XDUB
Instinet BlockMatch BLOX/EBLX	Israel XTAE
Liquidnet Dark LIQU/LNEQ	Italy MTAA/ETFP/EXGM/BGEM
Turquoise Plato MidPoint TRQM/TQEM	Kuwait XKUW
Virtu POSIT XPOL/XPOS	Netherlands XAMS
	Norway XOSL
<b>Systematic Internaliser</b>	Oman XMUS
Citadel Connect CCEU/EUCC (@Mid)	Poland XWAR
Hudson River Trading HRSI/HREU (@Mid)	Portugal XLIS
Jane Street JSSI/JNSI	Qatar DSMD
Jump Trading JLEU	Saudi Arabia XSAU
Tower Research Capital TRSI/TOWR	South Africa XJSE
Virtu Financial VFGB/VFSI	Spain XMAD
XTX Markets XTXE (@Mid)	Sweden XSTO/XSAT/SSME

Periodic auction	Primary Market
Trajectory Cross	Switzerland XSWX
Cboe Trajectory Cross VWAP/XWAP	Turkey XIST
	UAE Abu Dhabi SM XADS
<b>Lit MTF</b>	UAE Dubai FM XDFM
A2X A2XX	UAE Nasdaq Dubai DIFX
Aquis AQXE/AQEU	UK [LSE/IOB] XLON
CBOE BXE BATE	
CBOE CXE CHIX/CEUX	<b>Conditional</b>
Equiduct XEQT/EQTA/EQTB	Aquis Conditional AQXD/AQED
Tradegate XGRM	CBOE LIS LISX/LISZ
Turquoise TRQX/TQEX	Euronext Block Primary MIC
	GS SigmaX MTF Conditional SGMX/SGMU
<b>Dark Primary</b>	Instinet BlockMatch Conditional BLOX/EBLX
<a href="#">Nordic@Mid DCSE/DHEL/DSTO</a>	Liquidnet Conditional LIQU/LNEQ
SpainAtMid DMAD	SwissAtMid Conditional XSWM
SwissAtMid XSWM	Turquoise Plato Uncross TRQM/TQEM
Xetra Midpoint XEMA/XEMB/XEMI	Virtu POSIT Alert XPOL/XPOS

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State Street Corporation  
One Congress Street, Boston, MA 02114-2016  
[www.statestreet.com](http://www.statestreet.com)