



GFT Global Markets UK Ltd. | Subsidiary of Global Futures & Forex, Ltd.
Authorised and Regulated by FSA

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EXECUTION POLICY

1. Introduction

GFT Global Markets UK Limited is authorised and regulated by the Financial Services Authority and has a duty to treat its customers fairly.

The Execution Policy should be read in conjunction with our General Terms and as relevant to your account our Terms covering Spot FX, CFD and Spread Bet trading.

Please note that this Execution Policy itself does not form part of the agreement between you and us. If you wish to obtain further information, then please do not hesitate to contact us.

2. Execution Services

GFTUK provides execution services in Spot FX, Contracts for Difference ("CFD") and Spread Betting. These services are offered utilising the following methods: -

- a) *via the internet using either DealBook® 360 or DealBook® WEB or:*
- b) *via mobile phone using DealBook® Mobile or DealBook® Mobile Basic or:*
- c) *by telephone directly to our dealing desk*

GFTUK is the principal to all trades and acts as the execution venue for all orders.

3. Factors taken consideration

GFTUK will take the following factors into consideration when executing orders on your behalf :-

*Price
Size
Costs
Speed and Likelihood of Execution
Type of trade*

4. Pricing

GFTUK views the relative importance of the price in the execution of a trade for a client as being high. (See 4 below for an explanation of our pricing policies)

The GFTUK fixed spreads for each instrument can be viewed in GFTUKs market information sheets for Spot FX, CFDs and Spread Betting on our website www.gftuk.com

4.1. Spot FX, CFD FX and Spread Bet FX

GFTUK's prices are obtained via our parent company, Global Futures and Forex Ltd ("GFF"), who in turn determine it's prices from it's liquidity providers in the wholesale markets. A mid price is derived from these wholesale prices and then a fixed spread is added to the mid price to create a bid and offer price.

4.2. CFD and Spread Bet Indices

GFTUK's prices for cash and futures based indices are derived from the underlying futures exchange of the instrument. In the case of cash markets an adjustment called a fair value adjustment is made to take account of financing costs and anticipated dividends that will occur during the period between the maturity date of the cash index and the maturity date of the underlying future.

Where GFTUK continues to quote prices outside of the market hours of the underlying future, it creates its prices by taking into account such factors as the current prices of other worldwide indices and may be subject to restrictions in maximum size and increased spreads.

A mid price is derived from these prices and then a GFTUK fixed spread is added to the mid price to create a bid and offer price.

4.3. CFD and Spread Bet Commodities

GFTUK derives its prices for commodities instruments from the underlying futures prices to which they relate except for spot markets where a fair value adjustment is made to take into account financing costs that will occur during the period between the maturity date of the spot commodity and the maturity date its underlying future.

A mid price is derived from these prices and then a GFTUK fixed spread is added to the mid price to create a bid and offer price.

4.4. CFD and Spread Bet Bonds

GFTUK derives its prices for Bonds instruments from the underlying futures prices to which they relate

A mid price is derived from these prices and then a GFTUK fixed spread is added to the mid price to create a bid and offer price.

4.5. CFD and Spread Bet Interest Rates

GFTUK derives its prices for Interest Rate instruments from the underlying futures prices to which they relate

A mid price is derived from these prices and then a GFTUK fixed spread is added to the mid price to create a bid and offer price.

4.6. CFD and Spread Bet Equities

GFTUK derives its prices from one or more data sources that reflect the underlying exchanges prices. Where this data is unavailable, GFTUK will base its prices on the last traded price of the underlying instrument. In the case of Spread Betting GFTUKs fixed spread will be added to the derived bid and offer prices.

5. Size

GFTUK views the relative importance of size as high. GFTUK sets a minimum and maximum size for instruments that it trades. These can be viewed in GFTUKs market information sheets for CFDs and Spread Betting on our website www.gftuk.com. For CFD and Spread Betting of Equities, maximum trade or bet sizes will vary from equity to equity, according to underlying liquidity and, in the case of UK shares, "Normal Market Size".

6. Costs

GFTUK may charge the following types of costs: -

6.1. GFT Fixed Spreads

These are detailed in the GFTUK market information sheets.

6.2. Commissions

These may be charged on the opening and closing of a position.

6.3. Financing Charges

These will be generally be charged on long rolling spot positions and long Equity CFD positions and represent the interest cost of holding the position. If the position is short position a credit will normally be applied to your account.

6.4. Guaranteed Stop Loss premiums

A charge will be applied by adjusting the trade price whenever a guaranteed stop loss is utilised. The amount of the charged can be viewed in GFTUKs market information sheets for Spot FX, CFDs and Spread Betting on our website www.gftuk.com.

7. Speed and Likelihood of Execution

GFTUK considers this to be of high importance and provides multiple methods of execution to automate execution. However, there may be circumstances such as unusual or volatile market conditions or size of your order which may result in your order being manually priced by our dealing desk. This may cause a delay in processing your order which may affect the price at which your order may be executed.

8. Type of trade

The type of trade, including whether it is a stop loss, limit or opening order, can be an important factor of execution where it might determine whether it is priced and executed manually rather than automatically.

9. Specific Instructions

If GFTUK is given specific trade instructions from a client, those instructions will take priority over other determinants as set out in this Execution Policy. Where such instructions are not comprehensive, then for those parts not covered the firm will follow the Policy as required for executing the trade. In general, however, the firm will still exercise its judgement in balancing the various execution factors in order to obtain the most advantageous outcome for the client on a consistent basis.

Where execution under special instructions from a client results in the firm having to use a different process than that specified in this policy, the firm may pass on to the client any direct costs incurred, but only where such charges are first discussed and agreed with the client.

In following special instructions as a priority over the usual approach to execution as defined by this Execution Policy, the firm will take into account the respective client's experience and knowledge of the relevant markets when discussing those instructions with the client.

10. Review of this Policy

This policy will be regularly reviewed by senior management to identify any inadequacies and to ensure that GFTUK achieves execution on a consistent basis in relation to this policy