



Stryk is a trading name of BUX Europe Limited,
Previously Hua Ren (Cyprus) Financial Limited
(Regulated by the Cyprus Securities & Exchange Commission)

Order Execution Policy

Retail and Professional Clients

Approved by	Board of Directors
Classification	Order Execution Policy
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1. Introduction

BUX Europe Limited, previously Hua Ren (Cyprus) Financial Limited, (hereafter the “**Company**” and/or “**Us**” and/or “**We**” and/or “**Bux**”) is a limited liability Company incorporated in the Republic of Cyprus with registration number HE 350475. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “**CySEC**”) to operate as a Cyprus Investment Firm (hereafter the “**CIF**”) under the license number 374/19 and operates under the brand name **Stryk**.

2. Legal and Regulatory Requirements

The Company operates under the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time (hereafter the “**MiFID II**”), which was transposed in to Cypriot Law, the Investment Services and Activities and Regulated Markets Law of 2017 (hereafter the “**Law**”). The Order Execution Policy (hereafter the “**Policy**”) has been drafted considering the content requirements set out in Article 66 of the Commission Delegated Regulation 2017/565 (hereafter the “**Delegated Regulation**”).

In accordance with the abovementioned legislation as well as any directives issued by CySEC pursuant to it (collectively referred as the “**Best Execution Rules**”), the Company is required to take all sufficient steps to act in the best interest of the clients (hereafter the “**Client**” and/or “**You**”) when receiving and transmitting order for execution or when executing such orders by taking into account various factors such as the price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.

3. Scope

The purpose of this Policy is to provide an overview of the guidelines set with regards to how we act when executing Clients’ trades and orders, by ensuring that We take all sufficient steps to consistently obtain the best possible result for our Clients. When dealing with Clients, the Company has an obligation to act fairly, honestly and professionally in the best interest of the clients. The Company proceeded with the establishment and maintenance of the present Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to its clients and to therefore achieve the best possible result for them.

4. Communication with Us

The Dealing Room is the relevant department to which the Policy mainly applies when offering the investment services of Reception and Transmission of Order and Execution of Orders on behalf of clients. If you have any further question regarding the content of the Policy, please note that You can contact our Customer Services department via telephone at +357 25262181 (extension 103) and/or Our Dealing Desk at +357 25262181 (extension 101).

5. Applicability

The provisions of the Policy are applicable for both Retail and Professional Clients, as have been defined within our Terms and Conditions and Client Categorisation Policy, which can be found on our [Website](#), who are provided with the investment services for which the Company is authorised, as these are presented below, in relation to Contracts for Differences (hereafter the “**Leveraged Trades**”). We do not have a duty of best execution if you have been classified as an Eligible Counterparty.

However, it is noted that there are instances where the provisions of the Policy do not apply. In particular, in case where the Company classified a client as an Eligible Counterparty, then the requirements to take all sufficient steps and therefore ensure compliance with the execution arrangements do not apply. In addition, in the instances of a specific instruction from clients, either Retail or Professional, the Company shall execute the order following the specific instruction and without having to comply with the requirements and guidelines set within this Policy.

The Policy forms an integral part of our Terms and Conditions which are available on our [Website](#), and therefore should be read in conjunction with the Terms and Conditions. Definitions, words and expressions used in this Policy have the same meaning as provided in our Terms and Conditions. As a pre-requisite of opening an account with Us, You must agree to our Terms and Conditions. By doing so, you also agree to the terms of this Policy, which is provided to You before the provision of any services.

Therefore, please ensure that You have read and understood the provisions of the Policy prior commencing trading with Us.

6. Our Investment Services and Products

6.1 Investment Services and Business Model

We provide the following **investment services** in relation to leveraged trades on various underlying assets via our online trading platform and over the telephone:

- i. Reception and transmission of orders; and
- ii. Execution of orders on behalf of clients

Considering the investment services for which the Company is authorised to offer, we are a Straight Through Processing Broker (hereafter the “**STP Broker**”) and therefore we are acting on an agent basis. In this respect, the Company only executes orders on behalf of clients and does not acting on a principal basis (i.e. as Your counterparty). As an STP Broker our income derives from the commission received by the Execution Venues.

6.2 Leveraged Trades

We offer leveraged products in many asset classes (hereafter the “**Asset Classes**”), spanning, inter alia, equities, foreign exchange, fixed income and commodities. The below table explains the Asset Classes available through the Company and provides examples of those underlying assets that are tradable in our trading platform:

Asset Class	Examples of Underlying Assets
Equities	Apple CFD
Foreign Exchange	GBP/USD
Commodities	XAU/USD
Fixed income	Euro Bund Mar-21

The full list of all tradable instruments per asset class is available on our online trading platform.

7. Placement and Cancellation of Orders and Trading Hours

7.1 Placing of Orders and Trading Hours

You will be able to open and/or close positions during the trading hours of the market of the underlying asset of the leveraged trades, as these are specified within our Website and subject to the relevant market being made available by the Company for trading.

Any offer to place an order could be rejected by Us if any of the following applies:

- i. The offered order would result in any breach of our Terms and Conditions or the Regulations or the Law.
- ii. You are overdue on any payment due to Us

You will not be able to place orders outside of the trading hours. Orders will not be monitored or executed outside of our trading hours for that market. In case an order is placed outside the trading hours this will be rejected automatically by the system. For underlying instruments which continue to trade outside our hours, the price at which the order may be executed on resumption of trading may be substantially different to the specified order price.

7.2 Means for placing an Order

As already mentioned above, You may place an order using our trading platform or by telephone as follows:

- a) **By using our trading platform:** Log into the trading platform. If We can quote You Our price (for the particular Market), it will be displayed on the trading platform. We will quote You Our Price and You can choose whether You wish to place a leveraged trade at Our Price. Unless and until We accept Your offer, you will not have placed an order.

- b) **Telephone:** Alternatively, an order could be placed by contacting our trading desk at the telephone number +357 25262181 (extension 101). A verification procedure will be required in order for the dealer to confirm your identity prior accepting any order through telephone. In particular, you must quote your name, account number and any additional security information that We may request. We will quote You Our Price and You can choose whether You wish to proceed. Unless and until We accept Your offer, you will not have placed the order. It is clarified that telephone orders could be accepted only during working hours which can be found on our website . Please be informed that all telephone calls are recorded and such recordings shall be accepted as conclusive and binding evidence of your instruction(s). The order is considered as having been accepted once you confirm that you agree with the quotes and after the dealer's confirmation about execution. However, we reserve the right not to accept orders by telephone.

7.3 Cancellation of Orders and Suspension of Trading

We will have the right to proceed with the cancellation of orders and the suspension of your trading account, pursuant to the provision of clauses 3 (Our Rights under These Terms), 16 (Bux's Rights), 17 (Bux's Right to Terminate and Close Your Account), 27 (Market Abuse) and 44 (Margin) our Terms and Conditions, including when abusive trading is identified.

7.4 Closure of Orders

We will have the right to proceed with the closure of Your Orders, if any of the events outlined under clause 16.6 of our Terms and Conditions apply, including but not limited to the cases when:

- a) There is insufficient margin to cover open positions;
- b) **Applicable only for Retail Clients:** When the sum of funds in the leveraged trading account and the unrealized net profits of all open leveraged trades connected to that account falls to less than 50% of the total initial margin protection for all those open leveraged trades, which is called Margin Close Out Rule protection.

8. Types of Orders

8.1 Market Order

A Market Order is an instruction of a Client to the Company to execute a transaction / at a certain published price.

8.2 Limit Order

A Limit Order is an instruction to place an order at Our Price (and agreed by Us) that is more advantageous to You than Our Price at the time the order is placed; for example, an instruction to sell at our Price that is higher than is currently available or to buy at Our Price that is lower than is currently available.

8.3 Stop Order

A Stop Order is an instruction to place an order at Our Price (And agreed by Us) that is less advantageous to You than Our Price at the time the Order is placed; for example, an instruction to sell at Our Price that is lower than is currently available or to buy at Our Price that is higher than is currently available.

8.4 Other types of Orders that are variations of Limit Orders and Stop Orders

- a) **"Take Profit Orders":** We may allow a Take Profit Limit Order to be attached to a specific open position so that the Take Profit Limit Order will be automatically cancelled if the attendant open position is closed or expires.
- b) **"Non-Guaranteed Stop Loss Order":** A type of Stop Loss Order that is attached to a specific open position with the intention of limiting the liability of that open position, i.e. a Client with a long position might leave a Stop Loss Order to sell (in order to close his/her Long Position). if Our Price fell to a particular level. Equally, if You, the Client with a short position might leave a Stop Loss Order to buy (in order to close Your Short Position,) if Our price rose to a particularly level. If a Stop Loss Order is not specifically designated as a Guaranteed Stop loss Order, the Stop Loss Order will be designated as a Non-Guaranteed Stop Loss Order.
- c) **"Guaranteed Stop Loss Order":** This is a type of Stop Loss Order that is executed at the precise level the Order is placed. All Open Positions are automatically accompanied by a

Guaranteed Stop Loss Order. The level of this Guaranteed Stop Loss Order is automatically set by the Trading Platform and ensures that You cannot lose more on the position than the amount invested in the position. Moving the level of the stop loss order closer to Our Price will result in the Stop Loss Order losing eligibility for guarantee. The original stop loss level will still be eligible for guarantee. For the avoidance of doubt: the Guaranteed Stop Loss Order will be attached to all Open Positions regardless what type of order has been used to open the position and will remain effective during the entire period the position will be open. Please refer to the Website, Trading Platform and the Product Information Sheets for further information.

9. Order Handling

Trading and order execution is available between designated hours as stated on the online trading platform. Between these hours, clients may place trades and orders over the phone and on the online trading platform. Please note that working orders may only be triggered/executed between the hours stated in the relative product information box.

All active orders (whether against open positions as stop-loss or take-profit (limit) orders) are executed based upon the published price as quoted by Us. A sell order will be triggered if our bid price reaches or falls below the specified order price. A buy order will be triggered if our offer price reaches or rises above the specified order price.

The Company ensures that Clients' Orders are promptly and accurately recorded and allocated. Moreover, the Company when carrying out client orders shall carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client require otherwise. The Company shall inform the Client about a material difficulty relevant to the proper carrying out of orders, upon becoming aware of the difficulty.

10. Specific Instructions

If we have accepted specific instructions from You as to how to execute an order (e.g. in relation to venue, broker for execution, timeframe or price) and the Company has accepted this instruction, We will execute the order in accordance with that specific instruction. We will retain any discretion over other aspects of the execution. Thus, by accepting a specific instruction, the Company may not be in a position to take all sufficient steps in order to obtain the best possible result for its Client and consequently follow the requirements set in the Policy.

Warning: Specific instructions may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those orders. Nevertheless, if the Client provides a specific instruction to carry out an order, then by executing that order the Company will be considered that has satisfied its duty to provide the Client with best execution. However, we reserve the right to refuse to act on your specific instruction(s).

11. Execution Venues

11.1 Selection of Execution Venues

The regulatory status of the Company's Execution Venues is primarily taken into consideration for deciding to enter into a collaboration agreement with them. In general, the criteria that are taken into consideration by the Company for selecting the Execution Venues are the following:

- Regulatory status;
- Reputation of the execution venue;
- Best execution criteria; and
- Commercial terms.

11.2 List of Execution Venues

The Company is using multiple Execution Venues and will disclose the specific details regarding the Liquidity provider(s) and the execution venue(s) upon clients' request.

11.3 Execution outside a trading venue

By accepting this Policy, You acknowledge and agree that orders placed with BUX are not undertaken on a recognized exchange or on a regulated market or a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF) but are executed on an Over the Counter (OTC) basis. In this respect,

You should be aware that You are be exposed to greater risks (e.g. counterparty risk) such as the aforesaid Execution Venues' failure to execute the transactions. If You require more information regarding the consequences of these means of execution, please contact our trading desk, via telephone at +357 25262181 (extension 101).

12. Best Execution Criteria, Factors and Process

12.1 Best Execution Criteria

When executing Your orders, We take into consideration the following criteria for determining the relative importance of the execution factors, analysed in detail below:

- The characteristics of the client, including the categorization of the client as Retail or Professional or Eligible Counterparty;
- The characteristics of Your order;
- The characteristics of financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

The best possible result will be determined in terms of the total consideration, representing the price of the contract and the cost related to execution. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

12.2 Best Execution Factors

The order execution process is designed to provide You with the best overall result for executed orders rather than the best result in respect of each trade. Unless You give us specific execution instructions, we will use Our discretion to determine the execution factors we should take into consideration with a view to achieve the best possible result for You.

The Company, when managing Your orders shall take into account various execution factors, provided that there are no specific instructions from You about the way of execution of the orders. We shall take sufficient steps to achieve best execution for Your, when receiving and transmitting orders for execution, by taking into consideration the following execution factors:

- i. Price;
- ii. Speed and likelihood of execution;
- iii. Costs or commissions;
- iv. Size and nature of the order;
- v. Market conditions and variations;
- vi. Execution capability;
- vii. Any other direct consideration relevant to the execution of the order.

For Retail clients, the best possible result will be determined in terms of total consideration, representing the price of the financial instrument and the costs related to execution. If a client is not treated as a Retail client, the Company may determine that other execution factors are more important than price and cost in obtaining the best possible execution result.

The relative importance assigned to each of the aforesaid execution factors is as follows:

- a) Price: High
- b) Costs : High
- c) Size : High
- d) Liquidity and market impact: Medium
- e) Speed of execution: Medium
- f) Likelihood of execution and settlement: Medium

12.3 Details about the Execution Factors

12.3.1 Our Price and relevant Source

Our published leveraged trade prices are determined based on the price of the underlying financial instrument. We must first arrive at a 'market price' on which we can base our prices. This market price is obtained from Our Execution Venue, for all asset classes offered, which uses a variety of third-party data vendors and exchanges. We review our selected data

providers at least annually in order to assess their suitability and maintain our dedication and commitment to our Policy for correct and competitive pricing offered to You.

Once we have arrived at a market price, we make several adjustments which could include, interest costs for the period of the trade, and dividend adjustments. We also add additional spread in order to arrive at our published prices, as explained below. As a result of all these factors, our published prices will mirror but will generally not be the same as the underlying market bid/offer prices.

In relation to some of our financial instruments, there may be no appropriate underlying market price on the exchange and, as such, we shall ensure that our source price will be extracted from global investment banks and other major price feed providers.

12.3.2 Costs and Charges

Before initiate trading in leveraged trades, You shall familiarise yourself with all associated costs and charges. For full details, please refer to our Cost and Charges, available on our Website. A summary of the relevant costs and charges is presented below:

- a) **Spread:** We provide a two-way price principle for financial leveraged trades. This two-way price principle consists of the “Bid” (lower price – the price at which a client may ‘sell’) and an offer (higher price – the price at which a client may ‘buy’). The difference between our bid and our offer price is commonly referred to as our “spread”.
- b) **Overnight Margin Financing Costs (i.e. Overnight swaps):** If an eligible “long” leveraged trade position is held - using leverage - and at the “financing calculation time” (as specified on the trading platform), your trading account may be subject to an “overnight margin financing charge”. In the case of you holding a short position – depending on the relevant currency deposit rate of the product in question - your account may be credited with an “overnight margin financing credit”. Such credits only occur when the relevant currency deposit rate of the product in question is in excess of the Financing Charge Mark-up. Please be informed that a financing transaction is calculated based on the notional value of a position and the Effective Financing Rate. The Effective Financing Rate is commonly the 1 week deposit rate of the asset currency (or currency 2 – currency 1 for FX products), plus (for long positions) or minus (for short positions) a financing ‘spread’ (currently 2.5%*).
- c) **Costs related to Conversion of Foreign Currencies (i.e. Currency conversion):** For leveraged trade positions denominated in a currency other than the base currency of the trading account, a currency conversion must be carried when any amount is credited to or debited from your account. For example, when closing a leveraged trade position that is denominated in USD on an account that is denominated in EUR, the initial USD amount will be converted to EUR. Such conversions will be executed at a rate that includes a mark-up over and above the spot FX rate. In particular, We apply a markup fee of 50 basis points (or 0.5%) to the underlying market FX rate to convert between quote and account currencies.
- d) **Commission:** The term ‘Commission’ represents the monetary amount paid at the time of execution of both an opening trade and a closing trade. The Commission signifies a transaction cost for the client which must be compensated for by a favourable price movement. BUX sets the commission parameters (including minimum commission charges per trade). Details are available within the commission charges sheets and Trading Platform or details can be obtained from Customer Services.

12.3.3 Size of Order

For every type of leveraged trade, we offer a minimum and a maximum trade size. The relevant sizes vary depending on relevant market conditions that relate to the specific underlying instrument and the overall exposures. These trade sizes are reviewed frequently. More information can be obtained from our Product Information Sheets available on Our [Website](#) or by contacting our Customer Services department via telephone at +357 25262181 (extension 103).

12.3.4 Speed of Execution and Latency

We place significant importance when executing Your Orders and We strive to offer high speed of execution within the limitations of technology and communications links at all times. The factors affecting speed include, among others, exchange or market based servers, Our servers, internet connectivity of Us and You and computer software and hardware. We are seeking to

mitigate the effects by frequently assessing Our feed provider (i.e. Our Execution Venue) and cooperating with providers with high internet bandwidth.

12.3.5 Likelihood of Execution and Settlement

Since We act as an agent, the likelihood of execution depends on the availability of prices of Our Execution Venue. In some cases, We may not be able to arrange the execution of Your Order, for example but not limited to, in cases such as: during news times, trading session start moments, volatile markets with significant and/or rapid price movement, insufficient liquidity, a force majeure event has occurred, etc. In such cases, Your Order may be either rejected or partially filled. Regarding the likelihood of settlement, We shall proceed to a settlement of all transactions upon execution of such transactions.

12.3.6 Market Impact

Our quoted prices, which are derived from our Execution Venue, may be affected by various factors which could also affect the aforesaid. However, We are committed to take all sufficient steps to obtain the best possible result for You.

13. Slippage

As the time that an order is presented for execution, the specific price requested by You may not be available, thus we endeavour to execute orders at or very close to the specified order price. If the execution price is better than the price requested by You this is referred to as “positive slippage”, whereas if the execution is worse than the price requested by You this is referred to as “negative slippage”. It is noted that slippage is a normal market practice and a regular feature of the foreign exchange markets under conditions such as liquidity and volatility due to news announcements, economic events and market openings.

Due to price movements in the underlying, it is possible that Our price may move quickly and erratically from one level to another. This is known as gapping and can mainly be observed in periods of low liquidity and high volatility. In this respect, it is important to note that we cannot guarantee the execution price of orders.

You should be aware of the following risks that are associated with volatile markets, especially at or near the opening and closing hours of the standard trading hours:

- System capacity constraints applicable to exchanges, data vendors as well as to BUX.
- Prices that are substantially dissimilar from the quoted Bid and Ask price or the last reported price.
- Opening prices may differ at a great extent from the previous day's closure.

14. Monitoring and Review of the Policy

In order for to preserve the best available results for the Clients, we periodically monitor the effectiveness of our order execution arrangements in order to identify and where appropriate correct any deficiencies.

15. Other important matters

15.1 Disclosure of execution quality

According to the Commission Delegated Regulation (EU) 2017/576 (hereafter the “RTS28”), We publish data in relation to the quality of execution and the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments referred to in Annex I of RTS28. RTS28 reports (i.e. Quality of Execution Report and Top 5 Execution Venues for Retail and Professional Clients) are published on an annual basis and are freely accessible to You within our [Website](#).

15.2 National Product Intervention Measures (applicable only for Retail Clients) related with Order Execution

Based on the provisions of the National Product Intervention Measures set by CySEC (i.e. Directive DI87-09), the following apply to Retail Clients to whom investment services in relation to leveraged trade products are offered. It should be clarified that if the National Competent Authority of Your Member State has introduced different National Product Intervention Measures, We shall ensure that investment

services offered to You are in line with the National Product Intervention Measures imposed by the National Competent Authority of Your Member State.

a) Leverage

All Retail Clients that demonstrate the appropriate knowledge and experience during the registration process shall have the following maximum leverage settings on their account in relation to leveraged trades:

Underlying Asset / Asset Class	Examples	Leverage Limit for Retail Clients
Major Currency Pairs		
Any of two of the following: US dollar, Euro, Japanese yen, Pound sterling, Canadian dollar or Swiss franc	GBPUSD	1:30
Non Major Currency Pairs		
Any currency pair that is not considered as Major Currency Pair	USDSGD	1:20
Gold		
	XAUUSD	1:20
Major Indices		
Any of the following equity indices: Financial Times Stock Exchange 100 (FTSE 100); Cotation Assistée en Continu 40 (CAC 40); Deutsche Bourse AG German Stock Index 30 (DAX30); Dow Jones Industrial Average (DJIA); Standard & Poors 500 (S&P 500); NASDAQ Composite Index (NASDAQ), NASDAQ 100 Index (NASDAQ 100); Nikkei Index (Nikkei 225); Standard & Poors / Australian Securities Exchange 200 (ASX 200); EURO STOXX 50 Index (EURO STOXX 50)	Dow Jones	1:20
Commodities (excluding gold)		
	Brent Crude Oil	1:10
Non Major Equity Indices		
Any equity index that is not considered as Major Index	IBEX	1:10
Individual Equities and other reference values		
	Apple Inc	1:5
Cryptocurrencies		
	Bitcoin	1:2

All Professional Clients will be offered a higher level of leverage up to 500.

b) Negative Balance Protection

If the losses of a Retail and Professional Clients are greater than the balance in the leveraged trading account, We will not seek to recover these losses since Retail and Professional Clients. This feature is called as “Negative Balance Protection” and has been set by Us pursuant to the National Product Intervention Measures introduced by CySEC by taking into consideration that leveraged trades are leveraged products and therefore incur a high level of risk. Negative Balance Protection is offered to Retail and Professional Clients on a per account basis.

c) Margin Close Out Rule:

Retail and Professional Clients are also offered with the protection of the Margin Close Out Rule. This means that We will proceed with the closure of one or more of the Retail and Professional Client’s open leveraged trades, when the sum of funds in the leveraged trading account and the unrealized net profits of all open leveraged trades connected to that account falls to less than 50% of the total initial margin protection for all those open leveraged trades.

16. Record Keeping

For the purpose of this Policy and pursuant to the Best Execution Rules, BUX will maintain records of transactions made by You, including details about the cost, speed and likelihood of execution, for a minimum period of five (5) years or seven (7) years, if requested by CySEC.

17. Regular Review of the Policy

The Policy will be reviewed annually and whenever a material change occurs that will affect Our ability to continue to obtain the best possible result for the execution of Your orders on a consistent basis using Our Execution Venues. We shall assess whether the material changes has occurred and it will consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement.

Any material changes to our Policy, will be communicated to You as soon as reasonably practicable. Your consent will be requested for any material updates in the Policy so as for BUX to continue the provision of Investment Services to You.