

Order Handling & Best Execution Policy Summary

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1. Introduction

This Order Handling & Best Execution Policy Summary ("Summary") sets out how Altify ("we", "us", or "our") is handling client ("you" or "your") orders in order to meet the best execution requirements. You can read our Order Handling and Best Execution Policy ("Policy") below.

As a regulated company, Altify is obligated to take all necessary steps to achieve the best possible result when executing customer orders, considering a range of execution factors. This requirement is known as "best execution."

The Altify group of companies comprise of, but are not limited to: Altify Group Limited, Altify SA Capital (Pty) Ltd, Altify SA DAS (Pty) Ltd, and Altify EU DAS ("the Organisation").

2. Scope & purpose

- 2.1. This Summary lays out the general approach to how we handle orders to obtain consistently the best possible results for you when we provide the investment service of "execution of orders on behalf of clients". You should read it carefully and refer to our Policy for additional information.
- 2.2. Having your best interest in mind, we treat you as a "**client**" which includes both natural persons ("**individuals**") and legal entities ("**businesses**"). The information within this Summary and the Policy is applicable both to individuals and businesses. Therefore, there are no exceptions to how we apply our best execution standards.

3. Best Execution

- 3.1. When we transmit your orders to a third-party broker ("broker") or exchange ("exchange"), the broker executes the orders by itself or places them with another broker for execution. All orders we receive are transmitted promptly and fairly and each transmission indicates that it is a transmission of an order received from you.
- 3.2. The broker is responsible for the execution of the transmitted order, and is obliged to execute them on the most favourable terms and in accordance with its respective best execution policy. Where the broker does not have a best execution policy or its

standards do not meet the requirements set forth by regulatory standards, we enforce our best execution standards through legal arrangements with the broker or exchange, having your best interest in mind.

- 3.3. We take all sufficient measures to obtain the best result for you both when transmitting your orders to the brokers and when executing the orders on your behalf. We have established numerous arrangements with the brokers and exchanges that allow us to monitor, oversee and review the quality of the execution services provided by the brokers we have selected.

4. Factors in Best Execution

- 4.1. Under the agreements we have with our brokers and exchanges, when executing orders, they take the following factors into account:
- **Price** – the fair price at which a financial instrument or digital asset is executed,
 - **Costs** – all costs related to the order or transaction, including implicit costs, such as, the possible market impact, explicit external costs including exchange or clearing fees and explicit internal costs,
 - **Speed of execution** – the time it takes to execute the order or transaction,
 - **Likelihood of execution and settlement** – the likelihood that the broker or exchange will be able to complete the order or transaction,
 - **Size of the order** – the size of the order or transaction executed, accounting for how this affects the price of execution (typically, only relevant for large transactions), and
 - **Any other considerations relevant to the execution of the order or transaction (for example, market impact)** – how the particular characteristics of the order or transaction can affect how best execution is achieved.
- 4.2. Orders are handled on a first-come, first-served basis without prioritising one client's order over another.
- 4.3. We assume that your primary wish is to achieve the best possible overall price (price of the financial instrument or digital asset and all related execution costs), therefore, we give the factors of price and costs relative priority over other factors. However, since financial instruments are usually subject to price fluctuations, we have also selected brokers that are likely to execute your orders promptly.

- 4.4. If you provide specific instructions in respect of your orders, for instance, in respect of the price, your instruction will take priority over our Policy and will not be subject to it. **Placed orders that have been executed can not be edited. The only way to make changes is to cancel the existing order and place a new one.**
- 4.5. The orders will be transmitted to brokers and exchanges for execution, except for the orders in relation to which refusal to transmit applies (as described in point 5.1.). The orders will be transmitted in a sequence of their receipt and exactly in the content as placed by you.
- 4.6. Once the selected broker sends us a confirmation regarding the execution of the order, we will cascade the information back to you promptly in the Altify mobile or web app. You will have access to all confirmations in a designed page within the mobile and web apps.
- 4.7. We take responsibility for overseeing and facilitating the settlement of orders executed by the brokers and exchanges for all orders placed via our platform. As such we ensure that funds, digital assets, and/or financial instruments subject to the order are promptly and correctly delivered to the appropriate account. This is ensured through implementation of legal and operational arrangements entered between us and the selected brokers or exchanges.
- 4.8. For assets that trade during fixed hours: Orders placed after the market hours, will be transmitted to brokers or exchanges on the next day and will be sought to be executed once that market opens, at which point the price of the relevant instrument may have shifted. Orders placed outside of market hours may be cancelled at any time before the opening of the relevant exchange.

5. Refusal to Transmit

- 5.1. We have established a non-exhaustive list of situations in which we will refuse transmission of orders for execution. They are also part of our Terms of Service which you will be required to consent to in order to become our client.

6. Execution Risks

- 6.1. You should be aware of below listed risks in relation to execution of financial instrument orders.
- **Slippage** refers to the risk of a difference that might appear between the expected price of the trade when the order is submitted and the price at which the trade is executed. We monitor timing and price of trades through our automated monitoring tools and review third-party execution reports to identify trends, together with other execution factors and take necessary steps to address weaknesses in controls; however, we cannot guarantee the best possible result for clients for each trade (although we take all sufficient steps to

obtain that), especially in circumstances of increased liquidity, market movements and other stress scenarios outside our control,

- **Gapping** refers to the risk of the price of a security opening above or below the previous day's close price with no trading activity in between. There can be instances of a significant market movement, for instance, after a news announcement or economic event, between the close and re-opening of a market, which can have a significant impact on the execution of a pending order. You should be aware of the risks associated with volatility, especially, at or near the close/ opening of a standard trading session,
- **Trading outages** can arise from either technical failures, malfunctions, connectivity issues or other events of similar nature. We have SLAs in place to ensure and monitor system uptime and escalation processes in place where SLAs are not met.

7. Selection of Execution Venues

- 7.1. We operate with a network of vetted market makers, exchanges, executing brokers, exchange trading venues, and order-routing providers (hereinafter - "trading venues") to execute client orders. We diligently monitor and review these third-party entities to ensure compliance with our Order Execution Policy.

The main digital asset trading venues we utilise to execute client orders are B2C2, ByBit, Binance SA, Kraken, Luno, and VALR. In some exceptional circumstances, we may direct orders to an execution venue not included in the published list. However, our decision to do so will be based on the Execution Factors outlined in this policy.

- 7.2. It is in the broker's or exchange's discretion to choose the execution venue for transmitted orders, as long as the result will meet the standards and requirements set out in this Policy. Having the best possible outcome in mind, the broker might execute the trades on trading venues (see 7.1 above) and with other liquidity providers.
- 7.3. It is possible that in some cases the broker will serve as the execution venue for the submitted orders.
- 7.4. We are committed to regularly monitoring and reviewing the execution quality outcome achieved by our selected trading venues, by comparing the execution details to market conditions, through the perspective of the above mentioned execution factors. We reserve the right to offboard trading venues not meeting our best execution requirements and to request that selected trading venues stop trading on execution venues which we deem to consistently underperform. Some of the measures we undertake are:

- 7.4.1. Daily review of alerts generated by our transaction monitoring tool, which highlight instances where there is a suspicion of a breach against our best execution standards,
 - 7.4.2. Direct escalation to relevant trading venues in the event of a confirmed breach against our best execution standards,
 - 7.4.3. Monthly oversight group meetings,
 - 7.4.4. Monthly meetings with selected trading venues in order to analyse and discuss the achieved execution quality.
- 7.5. The broker or selected trading venue might also execute the transmitted orders as OTC or via an intermediary. Your orders might be executed OTC in relation to both listed and not listed (or instruments that were delisted from a trading venue) financial instruments. You explicitly consent to executing your orders OTC. The broker or trading venue will be the counterparty (principal) to all your OTC transactions executed against its proprietary capital. With the exception of order with your specific instructions, we are under regulatory duty to obtain the best possible result for you when transmitting your orders that will be executed OTC.

When submitting orders in regards to the financial instruments traded OTC, you are exposed to market risks to a higher extent, including, liquidity, volatility (as well as increased slippage risk) and counterparty risks. Please refer to our [Risk Disclosures](#) for further information.

8. Monitoring, Review, & Update

- 8.1. We review this summary and policy on an annual basis, or more frequently, where material changes impacting the best execution standards occur.
- 8.2. We periodically review the policy itself to ensure that we consistently deliver the best execution results for our clients. Any significant changes to this policy will be communicated to our clients promptly.

9. Order Aggregation & Partial Execution

- 9.1. When transmitting your orders to brokers or exchanges for execution above our minimum set trading thresholds, we do not aggregate orders made over our set thresholds with the orders from other clients.
- 9.2. In certain scenarios, including situations where the assets market liquidity is too low, your order might be executed only partially. This means that just a portion of your initial order

will be submitted for execution. The overall cost of the transaction will be also proportionally lower.

- 9.3. If a trade error has occurred upon a client trying to agree to a quote, the client's trade will not be accepted and Altify will be notified of the trade error. These errors will be escalated to review. Trade errors can vary from execution venue error to market fluctuation, asset selection, trade sizes, and more. We cannot control the execution of your Orders once we transmit them to the broker or exchange and there is no guarantee that either we or the broker or exchange will accept your Order.

10. Types of Orders

- 10.1. **RFQ (Request for Quote) orders** are a simple yet effective order type that can be likened to asking for the best possible market price for your order prior to confirming it. The Altify trade system takes into account the asset selected, the direction (buy or sell) and the size of the trade to optimise for the best possible price per order.

Features of RFQ order types:

- **Best Execution:** RFQ orders allow participants to seek the best price for the given asset by taking into account the market rate from multiple trading venues, the direction of trade, and the size indicated.
- **Flexibility:** RFQ orders can be particularly useful for illiquid or thinly traded assets where it's challenging to find trading venue liquidity.
- **Price hold:** RFQ orders hold the price of the trade for a predetermined timeframe, allowing customers to agree on a price before it has been executed and receive the units agreed upon without extra costs.

Risk of RFQ order types:

- **No Guarantee of Execution:** Due to the inherent volatility of markets, there is a chance the market is no longer at the price displayed if a client takes too long to execute the order displayed. In this instance, the client will be directed to refresh the price.

- 10.2. **Limit or Stop Loss orders** are an order type where an order is triggered based on certain conditions at specified prices to take profits or limit losses.

Limit and Stop Order types:

- **Buy Limit Order:** Buy at a price equal to or below the Limit Price set by you.
- **Sell Limit Order:** Sell at a price equal to or above the Limit Price set by you.
- **Stop Loss Order:** Sell at a price equal to or below the Stop Price set by you.