



**One Market, many trading solutions**

## **Vorvel's Position on Payment for Order Flow (PFOF)**

Vorvel fully supports the ESMA's position on Payment for Order Flow (PFOF). Vorvel does not engage in or support PFOF practices.

## **What is PFOF?**

PFOF is an arrangement where a broker receives a payment or compensation for directing order flow to a specific execution partner. According to MiFID regulations and as highlighted by ESMA, this practice creates a potential conflict of interest between intermediaries and their end clients. The broker might be incentivized to favor a market maker offering a payment, rather than selecting the venue that would ensure the best execution for the client.

## **Objective of Reducing Trading Costs**

Vorvel aims to reduce trading costs by eliminating execution fees for brokers, which is in no way comparable to PFOF, as no payment is involved for the receipt of order flow.

## **Who is Vorvel?**

Vorvel is a multilateral trading facility (MTF) based in Italy, operating with full transparency. It offers a publicly accessible fee schedule and fully complies with MiFID II regulations. Trading is conducted in accordance with its Market Rules, which ensure compliance with the highest standards required by a modern and efficient financial market.