



# Order Execution Policy

Version 1.0

Last Update: 14 March 2022

## TERMS OF THE POLICY

The Preamble and Schedules to this Policy shall for all purposes form an integral part of this Policy.

In this Policy (except where the context otherwise requires):

- i. words denoting the singular shall include the plural and vice versa;
- ii. words denoting any gender shall include all other genders;
- iii. any reference to "persons" includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities; and
- iv. any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Policy.

## DEFINITIONS AND INTERPRETATION

In this Policy, the following words and phrases shall (unless the context otherwise requires) have the following meaning:

**"Branded Trading Platform"** means the central trading platform, as this shall be used by the Company for the transmission of its End Users orders;

**"Clients"** means the clients of the Company from time to time;

**"Commission"** means the amount paid as brokerage commission to the Company and calculated in accordance with Schedule 1;

**"Company"** means Sanus Financial Services (Proprietary) Limited, a company incorporated in South Africa with company registration number 2020/659426/07, authorised and supervised by the FSCA, to provide intermediary services in accordance with its FSP license number 51523, and having its registered office at 17 Midas Avenue, Olympus, Pretoria, Gauteng, 0081 South Africa;

**"End User"** means the Clients who are approved by the Company as its Clients for the provision by the Company of the investment and ancillary services as per its authorisation;

**"Financial Instruments"** means the financial instruments, as these are defined in Part III of the First Appendix of Law 87(I)/2017, as amended from time to time;

"FSCA" means the Financial Sector Conduct Authority;

"**Liquidity Provider**" means the liquidity provider or liquidity providers appointed by the Company from time to time to offer liquidity and act as the execution venue/s for the Company's End Users' orders in the Financial Instruments offered by the Company and transmitted *via* the Branded Trading Platform;

"**Order Execution Policy**" means the Liquidity Provider's order execution policy as this in place and as this has been approved and/or may be amended by the Liquidity Provider's board of directors subject to the Liquidity Provider's licensing requirements as this has been included as **Schedule 3** to this Policy;

"**Policy**" means the Order Execution Policy, as contained herein and as may be amended from time to time; and

"**Services**" mean the services provided by the Liquidity Provider, as described in **Schedule 2** and as permitted under its license.

## SCHEDULE 3 - ORDER EXECUTION POLICY

### 1. INTRODUCTION

The Company provides its Clients and potential clients with a summary of the Order Execution Policy (the "**Order Execution Policy**") of the Liquidity Provider.

**This Order Execution Policy forms part of our Terms and Conditions.**

**By agreeing with our Terms and Conditions, you are also agreeing to the terms of the Order Execution Policy, as set forth in this document.**

### 2. SCOPE AND SERVICES

This Order Execution Policy applies to all Clients (retail and professional, if applicable); and applies when executing transactions with you for the Financial Instruments provided by the Liquidity Provider.

This Order Execution Policy **does not apply** to you if you are an "eligible counterparty", as defined under the regulations.

The Financial Instruments provided by the Liquidity Provider are Contracts for Difference ("**CFDs**") and it is in the Liquidity Provider's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded.

The Company, through the Branded Trading Platform, provides the Client with live streaming prices, "**Quotes**", along with a breakdown of the available volumes ("**market depth**"), as received from the Liquidity Provider.

The Liquidity Provider is always the counterparty (or principal) to every trade, and, therefore, if the Client decides to open a position in a Financial Instrument with the Liquidity Provider, then that open position can only be closed with the Liquidity Provider.

We enable you to trade CFDs via the following trading platforms:

MetaTrader 4 (MT4)

MT4 Mobile

Sirix Webtrader

CFDs relate to underlying asset classes and Financial Instruments, which we explain here below:

Asset Class	Examples of CFDs in the specific asset class
Foreign Exchange (FX)	EUR / USD; GBP / USD ; EUR / CHF
Commodities	Crude Oil; Gold; Silver; Copper; Wheat; Natural Gas
Indices	S & P 500 Futures; FTSE 100 Futures; DAX 30 Futures
Shares	Facebook; Apple; Amazon;

### 3. ORDER HANDLING

Trading and order execution is available in designated hours, as set out on our trading platforms (“**Trading Hours**”) and as indicated on our website.

During the Trading Hours, the Client may place trades and orders on our trading platforms.

**PLEASE NOTE THAT YOUR ORDERS MAY ONLY BE TRIGGERED / EXECUTED DURING THE TRADING HOURS SPECIFIED IN THE TRADING PLATFORMS FOR EACH CFD.**

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 Ask price reaches or exceeds the specified order price. The types of orders we offer on our trading platforms and their characteristics are set out further below. You must familiarize yourself fully with these before you enter into any trading.

#### Prices

The firm may re-quote ‘instant orders’ if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next available price received by the Firm from its third-party liquidity providers.

#### Re-quoting

The Company may re-quote ‘instant orders’ if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the next available price received by the Company from the Liquidity Providers We do not re-quote ‘Pending Orders’.

#### Slippage

At the time that an order is presented for execution, the specific price requested by the Client may not be available; therefore, the order will be executed close to or a number of pips away from the Client’s requested price.

If the execution price is better than the price requested by the Client this is referred to as **‘positive slippage’**.

In contrast, if the execution price is worse than the price requested by the Client this is referred to as **‘negative slippage’**.

Please be advised that ‘slippage’ is a normal market practice and a regular feature of the foreign exchange markets. The Liquidity Provider’s automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts. It is important to note that we cannot guarantee the execution price of orders, that is, such prices are non-guaranteed (unless otherwise explicitly stated). We endeavor to execute orders at or close to the specified order price. Due to price movements in the underlying Financial Instruments, it is possible that our prices may move quickly and erratically from one level to another. This is known as **‘gapping’** and can arise in periods of low liquidity and high volatility (such as, for example, after a profit warning by a corporate in whose shares you may be invested in via the CFD or immediately after the release of economic data).

**You should be aware of the following risks associated with volatile markets**, especially at or near the open or close of the standard trading session:

- Execution of your order at a price which is substantially different from the quoted Bid or Ask price or the last reported price at the time of placement by you of an order, as well as partial executions or execution of large orders in several tranches/transactions at different prices.
- Opening prices may differ substantially from the previous day’s close.
- System capacity constraints applicable to exchanges, data vendors as well as to the Liquidity Provider.

The Liquidity Provider is obligated to take necessary steps to keep an orderly market in any of the underlying Financial Instruments for which it offers CFDs in order to mitigate effects of slippage. The Company and the Liquidity Provider cannot be held liable for price slippage caused by the Liquidity Provider acting so as to keep an orderly market.

### **Partial fills**

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

### **Orders placed via phone**

In case the Client is unable to access his/her online trading platform, the Client may place an order with the Company by calling the Company’s Dealing Desk. The Dealing Desk is available during Trading Hours only.

When placing an order via phone, in order for the Company to ensure orders are received from the actual owner of the trading account, the Client will be requested to provide the account number and additional identification information provided at the time of registration of his/her trading account with us (as amended or supplemented by the Client from time to time). The Client should always have the aforementioned information readily available in order to avoid delays in the identification process.

The Company shall not be responsible for any losses the Client might incur as a result of any delays in order execution caused by the Client failing to provide the aforesaid information.

#### 4. ORDER TYPE DEFINITIONS

**“Market Order”** means an order to buy or sell, instantly executed against a price that the Company/Liquidity Provider has provided.

**“Buy Stop”** means an order to buy at a specified price (the **‘Stop Price’**) that is higher than the current market price.

**“Sell Stop”** means an order to sell at a specified price (the **‘Stop Price’**) that is lower than the current market price.

**“Buy Limit”** means an order to buy at a specified price (the **‘Limit Price’**) that is lower than the current market price.

**“Sell Limit”** means an order to sell at a specified price (the **‘Limit Price’**) that is higher than the current market price.

**“Stop Loss”** means an order that may be attached to an already open position and/or to any kind of orders described above, to close a position at a specified price (the **‘Stop Loss Price’**). A ‘Stop Loss’ may be used to minimize losses.

**“Take Profit”** means an order that may be attached to an already open position and/or to any kind of orders described above, to close a position at a specified price (the **‘Take Profit Price’**). A ‘Take Profit’ may be used to secure profits.

**“Good Till Cancel” or “GTC”** means a time setting that the Client may apply to ‘Pending Orders’. The Client may choose a specific date in the future until which the order may remain ‘live’ and pending for execution. If the order is not triggered during this timeframe, it shall be deleted from our system.

#### 5. ORDER EXECUTION

**“Market Orders”** means an order with which the Client instructs us to either buy or sell at the ‘ask’ or ‘bid’ price, respectively, as it appears in the quotes flow at the time the Client presents the order for execution. Once the ‘Market Order’ is triggered it shall be subject to the conditions described in the ‘Good Till Cancel’ section.

**“Stop Orders”** means, once the market reaches the ‘Stop Price’, the ‘Stop Order’ is triggered and treated as a ‘Market Order’. If the ‘Stop Order’ is not triggered, it shall remain in the system until a later date subject to the conditions described in the ‘Good Till Cancel’ section. In terms of Contracts for Difference (‘CFDs’) on FX, spot metals and futures Stop Orders should be placed a minimum number of pips away from the current market price as they’re described in the asset specification menu on the MT4 platform.

**“Limit Orders”** means, once the market reaches the ‘Limit Price’, the ‘Limit Order’ is triggered and executed at the ‘Limit Price’. If the ‘Limit Order’ is not triggered, it shall remain in the system until a later date subject to the conditions described in the ‘Good Till Cancel’ section. In terms of CFDs on FX, spot metals and futures ‘Limit Orders’ should be placed a minimum number of pips away from the current market price as they’re described in the asset specification menu on the MT4 platform

**“Stop Loss”** means, once the market reaches the ‘Stop Loss Price’, the order is triggered and the relevant position is automatically closed. If the ‘Stop Loss’ is not triggered, it shall remain in the system until a later date. In terms of CFDs on FX, spot metals and futures Stop Loss should be placed a minimum number of pips away from the current market price as they are described in the asset specification menu on the MT4 platform.

**“Take Profit”** means, once the market reaches the ‘Take Profit Price’, the order is triggered and the relevant position is automatically closed. If the ‘Take Profit’ is not triggered, it shall remain in the system until a later date. In terms of CFDs on FX, spot metals and futures ‘Take Profit’ should be placed a minimum number of pips away from the current market price as they are described in the asset specification menu on the MT4 platform

**“Pending Order Modification/Cancellation”** means that the Client may modify/cancel a ‘Pending Order’ if the market did not reach the level of the price specified by the Client.

**NOTE:** Most of the orders shall be automatically executed by EZInvest, as described above. However, it should be noted that the Liquidity Provider reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 30 (thirty) lots or above, for major currency pairs and the same practice applies for orders of a significant size for minor currency pairs.

## 6. BEST EXECUTION FACTORS

The Liquidity Provider shall take all reasonable steps to obtain the best possible result when executing Clients’ orders. The definition of best possible results may vary, as we take into account a range of execution factors and determine their relative importance, based on the characteristics of the Client, the order size, the orders that we receive, and the underlying Financial Instruments for which we offer trading in CFDs. The following table shows the execution factors and the relevant importance we place on them, depending on the circumstances of the Clients’ orders

FACTOR	IMPORTANCE
Price	High
Costs	High



Size	High
Speed	High
Likelihood of execution and settlement	Medium
Market impact	Medium
Currency Valuation	Medium
Other factors relevant to particular order types	As applicable

### Price

- **Bid-Ask Spread:** For any given Financial Instrument, the Liquidity Provider will quote two prices: the higher price (“Ask”) at which the Client can buy (go long) that Financial Instrument, and the lower price (“Bid”) at which the Client can sell (go short) that Financial Instrument; collectively referred to as the Liquidity Provider’s prices. The difference between the lower and the higher price of a given Financial Instrument is the “spread”.
- **Pending Orders:** orders such as Buy Limit, Buy Stop and Stop Loss/Take Profit for open short positions are executed at the Ask price.  
Orders such as Sell Limit, Sell Stop and Stop Loss/Take Profit for open long positions are executed at the Bid price.
- The price for a given Financial Instrument is calculated by reference to the price of the relevant underlying Financial Instrument, which the Company obtains from the Liquidity Provider. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company will not quote any price outside Company’s operations time (see execution venue *below*) and, therefore, no orders can be placed by the Client during that time.

### Costs

For opening a position in certain types of Financial Instruments, the Client may be required to pay Commission or other fees, if applicable; and these amounts are disclosed in the contract specifications available on the Company’s website.

- a) **Commissions:** Commissions will be charged as a fixed amount
- b) **Financing Fee:** In the case of financing fees, the value of opened positions in certain types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary. Details of daily financing fees applied are available at <https://world.ezinvest.com/trading/trading-instruments/>
- c) **Spread:** We aim to ensure our spreads contribute towards delivering competitive Bid and Ask prices to Clients. The spread includes our costs for the services we provide to Clients. Once we receive a market price, we then add our spread in order to arrive at our published Bid/Ask prices.

For all types of Financial Instruments that the Company offers, the Commission and financing fees are not incorporated into the Company’s quoted price and are instead charged explicitly to the Client’s account. The exact costs are updated on a weekly basis (if there are any changes) and

uploaded on EZInvest website. Clients can find the exact cost information for each instrument at the following link:

<https://world.ezinvest.com/trading/trading-instruments/>

### **Speed of Execution**

As explained in the 'Execution Venues' section of this Order Execution Policy, the Company acts as an intermediary and the Liquidity Provider acts as the principal on the Client's behalf. Therefore, the Liquidity Provider is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. The Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and Company's when using the Company's electronic trading platform. When trading on electronic systems, Clients are exposed to risks associated with the system like the failure of hardware and software. The result of any system failure may be that your order is not placed and/or executed according to your instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

### **Likelihood of Execution**

As it is explained in the Execution Venue section of this Order Execution Policy, the Company acts as intermediary on the Client's behalf and, therefore, the Liquidity Provider is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. However, the Company relies on the Liquidity Provider for prices and available volume and transmits orders to the Liquidity Provider and, therefore, execution of the Client's orders will depend on the pricing and available liquidity of the Liquidity Provider. Although the Liquidity Provider executes all orders placed by the Clients, it reserves the right to decline an order of any type.

Orders: Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on Financial Instruments are executed in the manner explained in 'Order Execution' section.

It should be noted that the price at which a trade is executed at may vary significantly from original requested price during abnormal market conditions. This may occur, for example, at the following cases:

- a) during Market opening;
- b) during news times;
- c) during volatile markets where prices may move significantly up or down and away from declared price;
- d) where there is rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; or
- e) if there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company strives to provide the best possible price to its Clients and makes every effort and necessary arrangements to do so.

### **Likelihood of Settlement**

The Liquidity Provider shall proceed to a settlement of all transactions upon execution of such transactions.

### **Size of Order**

The minimum size of an order is 0.01 lots. Lot is a unit measuring the transaction amount and it is different for each type of Financial Instrument.

For the maximum order size that the Client can place with the Liquidity Provider and the Lot size of each instrument, please refer to our website at <https://world.ezinvest.com/trading/trading-instruments/>

The Company reserves the right to decline an order as explained in the agreement entered with the Client.

### **Market Impact**

Some factors may affect rapidly the price of the underlying Financial Instruments from which the quoted Company price for its Financial Instruments is derived. These factors may influence some of the factors listed above. The Company will take all reasonable steps to obtain the best possible result for its Clients. The Company does not consider the execution factors above exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

Nevertheless, whenever there is a specific instruction from the Client the Company shall make sure that the Client's order shall be executed following the specific instruction.

### **Currency Valuation**

The Company may provide a currency conversion quote from the Client's base currency to the currency of the relevant Financial Instrument. This will not reflect an actual conversion of currency in the Client's account, and serves the purpose of indicating the valuation in the base currency only.

## **7. BEST EXECUTION CRITERIA**

The Liquidity Provider determines the relative importance of the above factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- a) the characteristics of the Client, including the categorization of the Client as retail or professional (where applicable);
- b) the characteristics of the Client order;
- c) the characteristics of Financial Instruments that are the subject of that order;
- d) the characteristics of the execution venues to which that order can be directed; and

- e) the best possible result for a Client shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order.

Best Execution does not apply:

- a) where we receive specific Client instructions to trade at specific terms. Such instructions may prevent the Company from taking the steps that it has designed and implemented in this Order Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions;
- b) to Clients who are classified as Eligible Counterparties in accordance with the Company's Client Categorization Policy; and
- c) where other laws and regulations may prevail

## **8. EXECUTION VENUE**

Execution Venues are the entities with which the orders are placed or to which the Liquidity Provider transmits orders for execution.

For the purposes of orders for the Financial Instrument provided by the Liquidity Provider, the Liquidity Provider acts as principal and not as agent on the Client's behalf; and, although the Liquidity Provider may transmit your orders for execution to third party liquidity providers through its Electronic Communication Platform, contractually the Liquidity Provider is the sole counterparty to your trades and any execution of orders is done in the Liquidity Provider's name, therefore the Liquidity Provider is the sole Execution Venue for the execution of the Client's orders.

The Liquidity Provider's operation time: round-the-clock from 00:00:01 GMT +2 Sunday through to 23:59:59 GMT+2 Friday. Non-working periods: from 00:00:01 GMT+2 Saturday through 23:59:59 GMT+2 Sunday. Holidays will be announced through the internal mail of the trading terminal supplied by the Liquidity Provider and/or the website at <https://world.ezinvest.com/notifications>

The Liquidity Provider places significant reliance on the above Execution Venue based on the above-mentioned factors and their relative importance. It is the Liquidity Provider's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act for the best interest of its Clients and provide them the best possible result (or "best execution") when dealing with them.

The Client acknowledges that the transactions entered in Financial Instruments with the Liquidity Provider are not undertaken on a recognized exchange, rather, they are undertaken through the Company's Branded Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions.

Therefore, the Liquidity Provider may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the

trading platform. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Liquidity Provider.

The Client is obliged to close an open position of any given Financial Instruments during the opening hours of the Company's Branded Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Liquidity Provider.

## 9. CANCELLATION OF TRADES AND CLOSURE OF POSITIONS

The Company, in certain cases, is required to cancel your orders or close your open positions. The reasons for such actions are presented below.

### Maintenance Margin and Margin Close Out

**"Maintenance Margin"** means the minimum equity (i.e. funds) you need to maintain on your account with us in order to keep your positions open, this is also commonly referred to as the **"maintenance requirement"** or **"minimum maintenance margin"**.

Our **"Margin Close Out"** level is currently **25% (twenty-five percent)**. This means that if your Maintenance Margin reaches or falls below the Margin Close Out level of **25% (twenty-five percent)**, you will receive a stop out and your open positions will start liquidating, without any notice by us to you, starting from the position with the highest losses.

Clients need to ensure that they have sufficient margin on their trading account(s), at all times, in order to maintain their open position. All Clients need to continuously monitor any open positions to avoid positions being closed due to insufficient funds being available on their account.

We have the right to change this Margin Close Out level at our discretion. For more information, please visit our Leverage and Margin Policy.

### Off-market price/spike

In the event of an off-market price entering our system due to a technical issue or misquotation, should you open any position at such price, the Company reserves the right to cancel your position by closing it at the current price offered on the relevant trading platform and reversing any Profit or Loss generated from this action. In case an already opened position is closed at an off-market price, either by you or by automatic Stop Loss or Take Profit orders, or your position is liquidated as a result of the off-market price, the Company will reverse any Profit or Loss and re-instate your position at its initial opening price.

### Improper or Abusive Trading

The Company's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the Financial Instruments we offer on the trading platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you

acknowledge and accept that price misquotations are likely to occur from time to time. Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), the Company shall consider this as unacceptable behavior.

Improper or abusive trading examples include:

1. fraud/illegal actions that led to the transaction;
2. Orders placed based on manipulated prices as a result of system errors or system malfunctions;
3. arbitrage trading on prices offered by our platforms as a result of systems errors;
4. Coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates; and/or
5. abusive trading techniques. Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on the EZInvest trading platforms do not actually reflect the market rates, either generally as a result of connectivity delays, upon the occurrence of a market event or an abnormal trading conditions.

Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices, or taking advantage of these internet delays (such a scalping or sniping), cannot exist in an OTC market where the Client is buying or selling directly from the market maker.

Such trading strategies are not permissible on our trading platform. In case of occurrence, we are entitled to take one or more of the following countermeasures within 30 days as of the time we have identified such techniques: adjust the price spreads available; and/or restrict access to streaming, instantly tradable quotes, including providing manual quotation only; and/or obtain from the account any historic trading profits that have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or reject an order or to cancel a trade; and/or immediately terminate our trading relationship.

**Please read the following terms and conditions in regard to scalping or pip trading:**

- Closing any position in less than **10 (ten) points** is considered scalping if the closing done in less than **90 (ninety) seconds**.
- If the trader did 2 (two) scalping trades or more in 1 (one) trading day, The Company has the right to close or to cancel all open or closed positions of such Clients and to close their account(s) and deduct all the scalping profit from the first deposit.
- In such scalping case the equity does not reflect the true balance that the trader can withdraw because it was not done and accumulated according to the Company Order Execution Policy.
- If the history of the closed trades shows **10% (ten percent)** or more (10% from the winning positions) scalping positions then the Company reserves the right to close or to cancel all open or closed positions of such Clients and to close their account(s).

**Prohibited Trading**

No employee and/or former employee who currently works or used to work on a full time or part time basis for the Company, the Liquidity Provider or any related entities shall, during the term of the employee and/or former employee's service to the Company/Liquidity Provider or any of its related entities and after termination of service become a client of any brand of the Company/Liquidity Provider (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company/Liquidity Provider's prior written approval.

Should the Company/Liquidity Provider consider that the employee and/or former employee is trading with any brand of the Company/Liquidity Provider, without the Company/Liquidity Provider's prior written approval, personally and/or via a third party we shall consider all the trading to be abusive and/or improper. In such circumstances the employee and/or former employee's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

**10. MONITOR AND REVIEW**

The Liquidity Provider will monitor and assess on a regular basis the effectiveness of this Order Execution Policy and the order of its order execution arrangements and, in particular, the execution quality of the procedures explained in the Order Execution Policy in order to deliver the best possible result for the Client, and, where appropriate, the Liquidity Provider reserves the right to correct any deficiencies in this Order Execution Policy and make improvements to its execution arrangements.

In addition, the Liquidity Provider will review the Order Execution Policy as well as its order execution arrangements at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Liquidity Provider to continue to the best possible result for the execution of its Client orders on a consistent basis using the venues included in this Order Execution Policy. The Liquidity Provider will notify its affected Clients on any material changes in its Order Execution Policy or order execution arrangements.

**11. CLIENT CONSENT**

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Order Execution Policy. By opening an account with us, the Client consents that he/she is informed that any orders placed with the Company for the Financial Instruments offered by the Company, the Liquidity Provider acts as the principal and the Liquidity Provider is the sole Execution Venue which is a non-regulated market.

This Order Execution Policy forms an integral part of our Terms and Conditions. As a prerequisite of opening and maintaining a trading account with us, you must agree to and accept and consent to the Terms and Conditions. By doing so, you also agree to the terms of this Order Execution Policy.

The Company/Liquidity Provider reserves the right to review and/or amend its Order Execution Policy and arrangements, at its sole discretion. Whenever it deems fit or appropriate.