

Order Execution Policy

Exinity UK Ltd

Version 2.0 April 2025



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1. INTRODUCTION

Exinity UK Ltd (hereinafter referred as the “Company”) is a UK investment firm, regulated by the Financial Conduct Authority (hereinafter referred as the “FCA”) with licence reference number 777911. The Company is registered in England and Wales under company number: 10599136. The Company’s principal place of business is 30 Churchill Place, London, E14 5EU, United Kingdom. Henceforth, by agreeing to the terms of this Order Execution Policy (the “Policy”) you will also be agreeing to the terms and conditions of the Company.

Usage of this Policy must be in conjunction with the Company’s policies and procedures currently in effect and as amended from time to time and which are available to the client upon request.

Reference to the Compliance Officer throughout this Policy includes in his / her absence, his / her appointed deputy (i.e. a member from the Senior management). For the benefit of clarity an appointed deputy will be defined as any one person from:

- (i) The Director, being an FCA Senior Manager;
- (ii) In the absence of (i) above, another Director of the Company, also being an FCA Senior Manager and in association with (iii) below;
- (iii) The Compliance Assistant (if appointed).

References to the masculine include the feminine and items in italics have their meaning defined in the FCA Handbook’s Glossary. Please refer to the Compliance Department if you require further information. This Policy must not be reproduced, or provided to third parties without prior reference to the Compliance Officer and their subsequent approval.

Following the implementation of the MiFID in the United Kingdom and pursuant to Section 11.2A of the FCA’s Conduct of Business Sourcebook (hereinafter referred as the “COBS”), the Company is required to provide its clients and potential clients with its Policy. Under the above legislation, the Company is required to take all sufficient steps to obtain the best possible result (hereinafter referred as the “Best Execution”) on behalf of its clients taking into account the execution factors, either when executing client orders, or receiving and transmitting orders for execution. Although the Company will take sufficient steps to achieve the best overall trading result for the client, the Policy cannot guarantee that when placing an instruction to execute, that the price will always be better than one which is or which might have been available elsewhere.

Senior management and the Compliance department are responsible for ensuring that robust business practices are operating in all clients’ trading activities to deliver Best Execution on a consistent basis and for promoting a culture that proactively identifies and manages conflicts of interest. The Company has selected a liquidity provider that enables the Company to provide you with “Best Execution” subject

[Exinity UK Ltd.](#)

[30 Churchill Place, London, E14 5EU, United Kingdom](#)

Phone +44 203 514 1251 | Email: info@forextime.co.uk | Web: www.forextime.com/uk

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to and taking into account the nature of your orders, the prices available in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors. The Company aims to provide all market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

1.1 Client Consent

When establishing a business relationship with the client, the Company is required to obtain the client's prior consent to this Policy. By entering into the client Agreement, the client provides the consent referred to above and whereby the client is informed that any orders placed with the Company for the financial instruments offered by the Company, and where the Company acts as principal, and the clients' orders are not to be executed on a regulated exchange or multilateral trading facility or organised trading facility. The transactions entered in Contracts for Difference (hereinafter referred as "CFDs") with the Company are undertaken over-the-counter ("OTC") and as such they may expose the client to greater risks than regulated exchange transactions (e.g. counterparty risk where in case of default of the Company there may be a failure to satisfy that side of the contractual agreement with the client). Upon client request, additional information about the consequences of OTC execution can be provided.

For the avoidance of doubt, the client expressly acknowledges that the EU Distance Marketing Directive 2002/65/EC does not require the Policy to be signed by either the client or the Company in order for both the client and the Company to be legally bound by it. When, having been provided with a copy of this document or having had the opportunity to review it on our website, you give the Company an order to execute a transaction on your behalf, you will be deemed to have given your consent for your orders to be undertaken in accordance with this Policy.

1.2 Ownership of the Policy

This Policy is owned and approved by the Company's Senior Management and will be reviewed at least annually and also updated whenever a material change occurs that could affect the firm's ability to obtain the best possible result for its client's orders.

Ongoing monitoring of the Company's adherence to the Policy will occur via the monitoring from the line management of the operations of the brokerage department and the frequent and systematic testing to be performed as the first line of defence of the Policy. The second line of defence will be maintained by the Compliance Officer. The second line of defence shall be adequately equipped to challenge the conclusions reached by execution desks in order to mitigate the potential for conflicts of interest that may result from front-office staff providing the sole scrutiny of their own performance.

1.3 The Company's products and services

The Company provides internet based services, including

- (i) brokerage,
- (ii) software, and
- (iii) ancillary services at www.forextime.com/uk (the Company's website) and operates online trading platforms for trading in financial instruments (hereinafter referred as the "Trading Platform").

Information regarding the full range of products that the Company offers can be found on the Company's [website](#). Further information about the Company can be found on the FCA's [website](#).

The Company's core business is providing brokerage services in Forex and CFDs. Client trades will be executed through the Trading Platform, MetaTrader 4. Those trades will be immediately matched through Exinity Limited, our "Liquidity Provider". Exinity Limited is regulated by the Financial Services Commission of the Republic of Mauritius with an Investment Dealer License with license number C113012295, and it is also licensed by the Financial Sector Conduct Authority (FSCA) of South Africa, with FSP No. 50320 and is a licensed Over the Counter Derivative Provider. Exinity Limited is a sister entity of Exinity UK Ltd, which will act as its sole liquidity provider to which orders are submitted.

1.4 Conflicts of Interest

The Company recognises that conflicts may exist between the interests of the Company and its clients. The Trading Platform will display the best available price from the Company's Liquidity Provider.

The Company will take steps to manage, mitigate and avoid potential and actual conflicts and internal systems are in place to ensure that otherwise comparable client orders are carried out sequentially and promptly unless for a specific reason it becomes impractical and out of the Company's control.

It should be noted that the Company does not receive any remuneration, discount or non-monetary benefit for routing client orders to the Liquidity Provider which would infringe the requirements on conflicts of interest or inducements. When clients trade through a Spread Account the Company is remunerated through transfer pricing with the Liquidity Provider as it is part of the same group as the Company and no other fees or commissions are charged to the client with such an account.

Another potential conflict of interest that could arise is due to the fact that the Company executes its clients' orders on a matched principal basis with its sister company, Exinity Limited (the Liquidity Provider). Therefore there is a relationship between the profits / losses of the Company's Liquidity Provider and the interests of the Company's clients. However, the Company has put in place policies and procedures to monitor and review the execution arrangements with its Liquidity Provider on a

systematic basis to ensure that Best Execution is achieved on a consistent basis. Please refer to Section 5 for more information.

1.5 Liquidity Provider

The Company's sole liquidity provider is its sister company, Exinity Limited. Exinity Limited is regulated by the Financial Services Commission of the Republic of Mauritius with an Investment Dealer License with license number C113012295, and it is also licensed by the Financial Sector Conduct Authority (FSCA) of South Africa, with FSP No. 50320 and is a licensed Over the Counter Derivative Provider.

2. SCOPE AND SERVICES

2.1 Scope

This Policy applies to both Retail and Professional clients when executing transactions in MiFID financial instruments provided by the Company. This Policy does not apply to eligible counterparties.

2.2 Clients

The Company deals with Retail clients, Eligible Counterparties and Professional clients as defined by MiFID and by the FCA.

As per COBS 3.3.2.G, the Company will allow upon request the re-categorisation of a client, if they can benefit from a higher degree of protection. The Company will notify clients that are categorised as professional clients or eligible counterparties of their right to request a different categorisation whether or not the Company will agree to such requests.

Exceptional circumstances may be taken into account at the time, with the consent of the Company.

2.3 Products

The Company offers CFDs on the following asset classes:

- Foreign exchange;
- Metals;
- Commodities;
- Equity indices; and
- Equity futures.

2.4 Client Trading Accounts

Clients can open a Commission Account and/or a Spread Account for all products and choose which account they use for each transaction. As set out below, the type of account used impacts the way trading is effected, how Best Execution is applied and how the Company applies its costs and charges:

- **Commission Account** – a commission is charged separately from the cost of the financial instrument. When trading through a Commission Account, the Liquidity Provider does not include a markup between the price it receives from its own liquidity providers and the price it gives to the Company. The Company and the Liquidity Provider are therefore acting in a matched principal trading capacity as between themselves. The Liquidity Provider is remunerated through transfer pricing given the Liquidity Provider is part of the same group as the Company and here the Liquidity Provider is acting in a matched principal capacity and is not charging any commissions.
- **Spread Account** – when trading with a spread account, there is no commission charged. Instead, the Liquidity Provider includes a markup between the price it receives from its own liquidity providers and the price it gives to the Company. The Company is remunerated through transfer pricing given the Liquidity Provider is part of the same group as the Company and here the Company is acting in a matched principal capacity but is not charging a commission.

The Company, through the Trading Platforms, provides the client with live streaming indicative prices, as received from the Liquidity Provider.

The Company acts as a matched-principal to every trade; therefore, if the client decides to open a position in a financial instrument with the Company, then the open position can only be closed with the Company. At no point in the trade flow will the Company assume any risk on its own books nor will it be incentivised in any way through remuneration models or any other means to benefit from a client's loss in a trade. The Company's operations are those of a broker and its remuneration model will be at all times clear and evident in all communication with the client.

2.5 Risk Warning

Please refer to the company's [website](#) for the current approved Risk Warning.

3. THE DUTY OF BEST EXECUTION

3.1 Liquidity Provider

The Company operates a policy with a single liquidity provider and has selected the Liquidity Provider based on the technology it uses to obtain the best possible outcome for your order.

When selecting the Liquidity Provider, the Company may take into account the following qualitative factors (amongst others):

- Accurate and timely execution, settlement, clearance and error / dispute resolution processes;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to locate and/or commit capital to complete trades;
- Access to liquidity and available market makers;
- Ongoing reliability;
- Overall costs of a trade including, where relevant, mark-ups, markdowns or spreads;
- Execution at a desired time for the transaction;
- Size of the trade and ability to fill trades in staged orders;
- Anonymity of trading activity;
- Market intelligence regarding trading activity; and
- Licenses, as required, to execute the type of transaction.

In relation to the Liquidity Provider, the Company notes the following:

- In the market in which the Company operates, the Trading Platform will give clients visibility to prices that have been communicated to the Company;
- The Trading Platform will provide details of all tradeable bids and offers (subject to all other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of the current price;
- Fees may vary between clients, based on agreement and levels of activity.

The Company will perform due diligence prior the establishment of the relationship, during the relationship and on an annual basis. The Company’s assessment is that the Liquidity Provider has a remarkable track record in the field, good compliance and legal record, financially healthy, and proven

experience in the industry, who will maintain a hi-tech technology bridge that can support high speed liquidity solutions and the best possible service to the Company and effectively to the client.

3.2 Execution Factors

The Company takes all sufficient steps to consistently obtain the best possible result for its clients taking into account the following factors when executing client orders: prices, costs, currency conversion, speed and likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

In determining the relative importance of the execution factors, the Company will use its commercial judgment and experience in light of the market information available and take into account the following characteristics as defined in COBS 11.2A.8:

- The characteristics of the client; including the categorisation of the client as Retail or Professional;
- The characteristics of the client order; and
- The characteristics of the financial instrument to which that order relates including but not limited to size and nature, market impact of the order.

As the Company has only one liquidity provider, the characteristics of the liquidity providers to which that order can be directed is not relevant.

As set out in more detail in the table below, the Company generally considers the most important of the execution factors for all available products to include, but not be restricted to, the:

1. Price and related execution costs;
2. Likelihood and speed of execution;
3. Size, nature and characteristic of the order;
4. Characteristics of the client; and
5. Settlement efficiency.

This ranking and prioritization of the factors is set out in more detail in the below table and this applies equally to all available products. For Retail clients in particular, price will normally be the most important aspect in obtaining the best possible result.

Factor	Importance Level	Remarks
Price	High, in particular for Retail clients	The Company places strong emphasis on the quality and level of the price data that it receives from external sources in order to provide clients with competitive price quotes. The Company does not however guarantee that the quoted prices will be at a price which is as good, or better, than one that might have been available elsewhere.
Costs	High	The Company takes all steps to keep the costs of transactions low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and the Company continuously monitors these factors to ensure high execution standards are maintained.
Likelihood of Execution	High	Even though the Company reserves the right to decline a client order, it aims to execute all clients' orders to the extent possible.
Likelihood of settlement	Medium	The Company shall proceed directly to a settlement of all transactions upon execution of such transactions.
Size of order	Medium	See relevant description in Section 4.2
Market Impact	Medium	See relevant description in Section 4.3

A clear explanation of how orders are executed by the Company can be accessed at the Company's [website](#), under the Terms of Business document.

Execution of client orders may also be affected by Slippage and Market Gap. Under standard market conditions from the moment a client's order is registered in the system its execution is almost instantaneously executed unless there are technical system failures (e.g. connectivity issues).

3.3 Price

Bid-Ask Spread - For any given financial instrument the Company will quote two indicative prices: the higher price (hereinafter referred as “Ask”) at which the client can buy or “go long” and the lower price (hereinafter referred as “Bid”) at which the client can sell or “go short” that financial instrument; collectively referred to as the Company’s prices. The difference between the lower and the higher price of a given financial instrument is the “Spread”.

Pending Orders - The following orders: Buy Limit, Buy Stop and Stop Loss / Take Profit for opened short position, are executed at the Ask price. The following orders: Sell Limit, Sell Stop and Stop Loss / Take Profit for opened long positions are executed at the Bid price.

In addition, the Company acknowledges that there are several factors which may lead to price slippage from the indicative prices quoted (i.e., market volatility, market opening gaps, big orders, thin market etc.). The Company and the client acknowledge that such movements could be in the client’s favour or to their disadvantage.

The Company will not quote any price outside the Company’s operations time **and** therefore no orders can be placed by the client during that time. The Company’s operation times are available on the Company’s website. Bank Holidays will be announced through the internal mail of the trading terminal supplied by the Company.

This system automatically requests a quote from the liquidity provider through the technology connecting the Liquidity Provider. The Company is responsible for consistent scrutiny of its Liquidity Provider to assess whether the Liquidity Provider is consistently providing **Best Execution**.

The client costs for executing orders are described in more detail on the Company’s [website](#).

3.4 Fees

The Company is charged rollover / swaps on the positions kept open on the best trading days and these costs will be passed onto clients. There is a possibility that some currency pairs may have negative rates on both sides. The rollover / swaps are applied on every trading night at 23:59:59 server time. Normally, on Wednesday night rollover / swaps are equal to three days of swaps. The rollover / swap rates are subject to change without any notification. All cash instruments are subject to daily financing (swaps, dividends).

The client will have the possibility to select a trading account where the commission is embedded into the spread or select an account where the commission is charged separately from the spread cost. By way of example, for clients selecting a trading account with commission separate to the wholesale rate that the Company receives from its Liquidity Provider, the first tier of commission will be charged at 40

USD per million traded for Foreign Exchange transactions. All costs are publicly available on the Company's [website](#).

Remuneration for the Company is created solely by adding a mark-up to an aggregated wholesale price provided by our Liquidity Provider or a separate commission charged outside this quoted aggregated spread or both.

3.5 Implicit and Explicit Costs

The Company's implicit costs arise from the execution of all client orders. Implicit costs result from how a trade is executed.

Explicit costs are:

- Explicit external costs which include commissions, fees, taxes, exchange fees, clearing and settlement costs, or any other costs passed on to the client by intermediaries participating in the transaction. Explicit external costs are clearly subject to the Best Execution obligation;
- Explicit internal costs represent the Company's own remuneration (including a commission or spread) for completing a transaction. These internal commissions and costs for executing an order must be taken into account in assessing where to execute the order. Thereafter, when judging whether Best Execution has been given on an individual transaction, the Company can omit its own fees and charges from the assessment. The Company will not structure or charge its commissions in such a way as to discriminate unfairly.

For transactions executed through a Commission Account, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the client account. Please refer to the Company's [website](#) for more information.

For transactions executed through a Spread Account, there is no commission charged. Instead, the Liquidity Provider includes a markup between the price it receives from its own liquidity providers and the price it gives to the Company. The Company is remunerated through transfer pricing given the Liquidity Provider is part of the same group as the Company and here the Company is acting in a matched principal capacity but is not charging a commission.

The best possible result for a client order 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. Costs related to execution shall include all expenses incurred by the client which are directly related to the execution of the order, including any broker and execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Therefore, the Company shall disclose to the client any external costs prior establishing the business relation. However, the Company should consider at all times that the external fees do not create any

[Exinity UK Ltd.](#)

30 Churchill Place, London, E14 5EU, United Kingdom

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conflicts of interest, as described in SYSC - High Level Standards of the FCA Handbook, Chapter 10, par. 10.1.4:

*"... in the course of providing a service, a common platform firm must take into account, as a minimum, whether the firm or a relevant person, or **a person directly or indirectly linked by control to the firm:***

(1) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;

*(2) **has an interest in the outcome** of a service provided to the client or **of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;**"*

The Company cannot provide any guarantee that, when executing an order, the Company's price will always be better than one which is or might have been available elsewhere.

3.6 Speed of execution

Pursuant to Section 2 and 3 of this Policy, the Company acts as principal on the client's behalf. The Company places significant importance on speed of execution when executing clients' orders and strives to offer high speed of execution within the limitations of technology and communications links available to the Company. The Company's speed of execution is considered as soon as the client request is received by the Company's Brokerage department. Please note that the use of wireless connections, or dial-up connections or any other form of unstable connection at the clients' source, may result in poor, or interrupted connectivity or lack of signal strength, causing delays in the transmission of data between the client and the Company when using the Company's electronic trading platforms, for which the Company will not be held liable.

3.7 Likelihood of execution

As described in Sections 2 and 3 of this Policy, the Company acts as principal on the clients' behalf. The Company uses the selected Liquidity Provider to stream indicative prices and available liquidity. The Company remains responsible for obtaining the best possible result for clients.

Although the Company executes all orders placed by the clients, it reserves the right to decline an order of any type. Such information and update will be instantly provided to the client including a clear and simple explanation of why an order has been declined so as to serve clients always with transparency and at the earliest possible time. Examples of declining an order could be due to a suspicion of market manipulation and/or insider dealing, possibility of money-laundering and/or terrorist financing etc.

4. ORDERS

Orders may consist of:

- Market Order;
- Buy Limit;
- Sell Limit;
- Sell Stop; and
- Buy Stop.

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

- During market opening;
- During news releases;
- During volatile markets where prices may move significantly up or down and away from a declared price;
- 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; and
- If there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company is obliged to provide the best possible price to its clients and makes every effort and necessary arrangements to do so.

4.1 Likelihood of settlement

The Company shall proceed directly to a settlement of all transactions upon execution of such transactions.

4.2 Size of order

The minimum lot size of an order made on Foreign Exchange transactions is 1,000 units of base currency (on Cent server the 1,000 units of base currency are divided by 100). For example, when trading EUR/USD, the minimum size order is EUR 1, 000. Different accounts carry different maximum trade size and as displayed on the website the Company reserves the right to decline any order as set out in the agreement entered into with the client. The Company makes every effort to fill the order of the client irrespective of the volume subject to be in line with the maximum volume allowed per account as displayed on the Company's website. However, if a fill is achieved, it may be at the best available price that the market liquidity may allow at the time of execution.

4.3 Market impact

The size and nature of the client's order may have an impact on the market and over which the Company has no control. Some volatile factors in the market may affect the price of the underlying financial instruments from which the quoted Company's price for its financial instruments is derived. During volatile markets, the Company takes steps to follow the below rules:

1. Ensure that liquidity for all instruments is available;
2. In occasional and extreme cases and subject to market conditions, the Company may set specific instruments into close-only mode.

The Company is responsible and will take all sufficient steps to consistently obtain the best possible result for its clients; nevertheless, whenever there is a specific instruction from the client, the Company shall ensure that the client's order shall be executed in accordance with the specific instruction (see section Specific Instructions). However, the Company will not induce clients to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when the Company ought reasonably to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that client.

As per the FCA's Thematic Review TR14-13, the Company shall not be allowed to exempt particular products or activities from best execution requirements or permit clients to waive the application of best execution.

5. MONITORING AND REVIEW

5.1 Monitoring and review

The Company will monitor and assess on a regular basis the effectiveness of this Policy, the order of its order execution arrangements, and in particular, the execution quality of the procedures explained in the Policy, in order to deliver the best possible result for the client. Post-trade monitoring enables the Company to evaluate the performance actually achieved for clients. As the Company has a single Liquidity Provider, it regularly assesses the market landscape to determine whether or not there are alternative venues that could be used. The Company uses metrics such as volume, frequency of trading, resilience and/or execution price related information. The Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements from time to time.

The Company will assess on a regular basis, whether the Liquidity Provider provides the best possible result for the client or whether the Company should make changes to its execution arrangements. To this end, the Compliance Officer shall test monthly by examining a sample of random trades, whether the Best Execution applies as described in the present Policy. Additionally, it is also the duty of the

Brokerage Department to report to the Senior management and the Compliance Officer any deficiencies of the Best Execution. In case the issue is not solved, the Compliance Officer shall inform the Senior management of the Company. In case significant and/or constant weaknesses are identified in relation to the adherence of the Best Execution of the orders, the Senior management of the Company shall instruct the preparation of ad-hoc Health Check reports by external advisors, detecting any deficiencies and recommending solutions and/or assisting on the implementation of the recommendations.

In addition, the Company will review this Policy at least annually and ad-hoc where any changes take place that are related to the Policy.

5.2 Material changes

The Company will notify clients with whom they have an ongoing client relationship of any material changes to their order execution arrangements and the Policy. A “material” change may be classified as any significant event of internal or external nature that could impact parameters of Best Execution, and changes to the cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

In order to determine whether a change is material, the Company may have to consider making changes to the relative importance of the Best Execution factors, or to the liquidity provider, or entities on which the Company places significant reliance in meeting the best execution requirement (which in the case of this Policy is the Liquidity Provider).

6. DISCLOSURE OF THE ORDER EXECUTION POLICY AND CLIENT CONSENT

The MiFID regulations require investment firms to establish and implement an Order Execution Policy which should allow the best possible result for client orders to be obtained. The Company's Order Execution Policy must be disclosed to clients and in addition, the Company is required to obtain clients' prior consent. The appropriate information from the Policy provided to clients must explain clearly and in sufficient detail and in a readily understandable manner, how the Company will execute orders for the client.

7. GENERAL INFORMATION

7.1 Important Information

Some products offered by the Company may not be eligible for sale in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America.

This Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs or other derivative instruments. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission of the Company's Senior management and Compliance Department. This Policy is not intended to constitute the sole basis for the evaluation of the client's decision to trade in CFDs or other derivatives.

7.2 No Fiduciary Duty

The Company provides the client with access to the Trading Platform and is not acting in any other capacity, including as principal or as a fiduciary. The Company's commitment to provide the client with Best Execution does not mean that the Company owes the client any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Company, or as may be otherwise contracted between the Company and the client. You remain responsible for your own investment decisions and the Company will not be responsible for any market trading loss you suffer as a result of those decisions.

7.3 Specific Instructions

Where there is a specific instruction from a client, the Company shall, where possible, execute the order in strict accordance with the specific client instruction. However, as aforementioned, the Company should not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to that client, when the Company should be reasonably expected to know that to do so is likely to prevent the Company from obtaining the best possible result for that client.

If the client provides the Company with a specific instruction to deal for the client it may prevent the Company from following its Order Execution Policy, which is designed to get the best overall result for the execution of orders on a consistent basis.

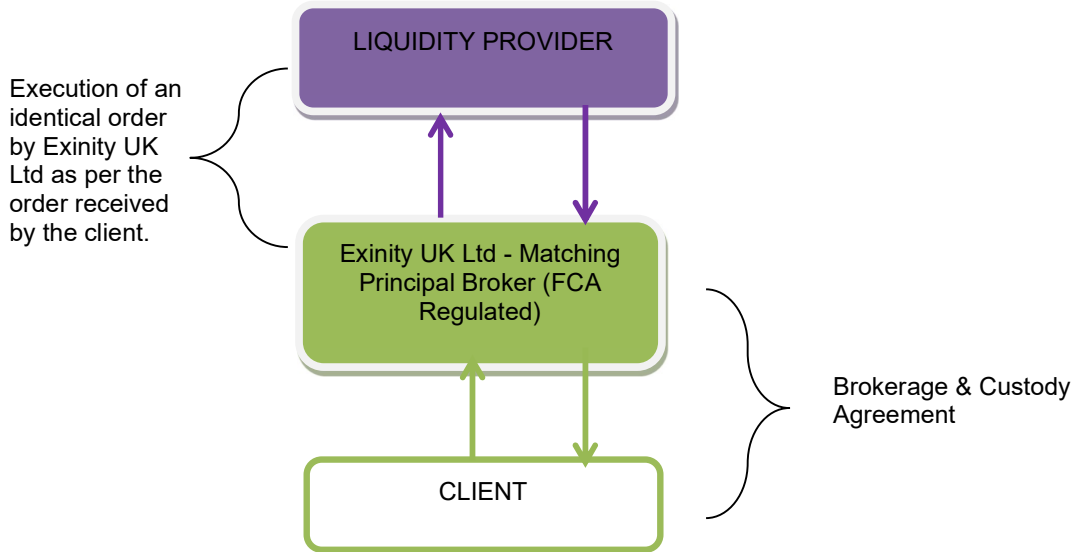
Where a specific instruction covers only a portion of an order (for example, as to the type of order to be placed), and we have discretion over the execution of other elements of the order, then we will

continue to owe an obligation of Best Execution in respect of the elements of the order that are not covered by the specific instruction.

The Company explicitly wishes to draw the client's attention to the fact that any specific instructions from the client may prevent the Company from taking the steps that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

APPENDIX 1

Contractual agreements with the liquidity provider



1. Client opens an account (Commission Account or Spread Account) with Exinity UK Ltd and deposits funds. Exinity UK Ltd is responsible for safeguarding clients' funds.
2. The client places an order through the online trading platform for execution by Exinity UK Ltd.
3. Upon receipt of the order, Exinity UK Ltd opens an exactly identical order with the Liquidity Provider, per order received or accumulatively. Exinity UK Ltd executes the client order by acting as a riskless principal.
4. Confirmation is sent to the client by Exinity UK Ltd.
5. The primary Liquidity Provider of Exinity UK Ltd has more than 4 liquidity providers with 4 different technology types connect.