XMTRADING

ORDER EXECUTION POLICY

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1. Introduction

XMTrading operating by Tradexfin Limited, a Security Dealer Licensee, regulated and authorised by the Financial Services Authority ("***FSA***") in Seychelles with licence number SD010, and Fintrade Limited, an Investment Dealer (Full Service Dealer excluding Underwriting) Licensee, regulated and authorised by the Financial Services Commission in Mauritius ("***FSC***") under the license number GB20025835 (hereinafter referred to as the "***Companies***" and/or "***XMTrading***").

The Companies, as regulated entities, are required to take reasonable steps to find and deal on the terms which are the best available to the client when dealing with or for a client ("best execution"). In order to comply with this requirement, XMTrading has established and provides its clients and potential clients with its Order Execution Policy (hereinafter the "***Policy***").

This Policy forms part of the Terms and Conditions of Business/Client Agreement and by agreeing with our Terms and Conditions of Business, which is a contractually binding agreement between you and the XMTrading, you are also agreeing to the terms of the Policy set forth in this document.

2. Scope and services

This Policy applies when executing transactions with you for the Securities provided by the XMTrading. It is up to the XMTrading's discretion to decide which types of Securities to make available and to publish the prices at which these can be traded. XMTrading is always the counterparty (or principal) to every trade; therefore, if the Client decides to open a position in a Security with XMTrading, then that open position can only be closed with XMTrading.

The Client is given the option to place with XMTrading the following orders for execution in the following ways:

a. The Client places a "**Market Order**" which is a Buy or Sell order instantly executed against a price that XMTrading has provided. The Client may attach to a market order a Stop Loss and/or Take Profit. Stop Loss is an order to limit Client's loss, whereas Take Profit is an order to limit Client's profit.

b. The Client places a "**Pending Order**", which is an order to be executed at a later time at the price that the Client specifies. XMTrading will monitor the pending order and when the price provided by XMTrading reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: '**Buy Limit**' (an order to purchase a Security at or below a specified price), 'Buy Stop' (an order to buy a Security, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price), 'Sell Limit' (an order to sell a Security at a specified price or better), and '**Sell Stop**' (an order to sell a Security when it reaches a certain price). You may attach to any 'Pending Order' a '**Stop Loss**' and/or '**Take Profit**'.

c. You may hold up to 200 positions simultaneously (considered as summary of "Market" and "Pending Orders" per "Client").

The Client may modify an order before it is executed. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.

3. Best execution factors

XMTrading shall take all reasonable steps to obtain the best possible result for its Clients taking into account the following factors when executing Clients orders against its quoted prices:

a. Price;
b. Costs;
c. Speed of Execution;
d. Likelihood of Execution and Settlement;
e. Size and nature of the order;
f. Market Impact.

XMTrading does not consider the above list 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, XMTrading shall make sure that the Client's order shall be executed following the specific instruction.

4. Best execution criteria

XMTrading will determine 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;
b. the characteristics of the order;
c. the characteristics of Securities that are the subject of that order;
d. the characteristics of the execution venues to which that order can be directed.

5. Execution venue(s) and Price Determination Sources

For the purposes of orders for the Security provided by XMTrading, the latter acts as principal and not as agent on the Client's behalf; therefore, XMTrading is the sole Execution Venue for the execution of the Client's orders. XMTrading does not transmit the Client's order in the external market if the order is for the Security provided by XMTrading.

Best Execution: It is XMTrading's policy to maintain such internal procedures and principles in order to act for the best interest of its Clients and provide them the best possible result (including "Best Execution") when dealing with them.

Off-exchange transactions: The Client acknowledges that the transactions entered in Securities with XMTrading are not undertaken on a recognized exchange, rather they are undertaken through XMTrading's Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, XMTrading may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds. The terms and conditions and trading rules are established solely by the counterparty which in this case is XMTrading. The Client is obliged to close an open position of any given Security during the opening hours of the XMTrading's Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into (i.e. with XMTrading).

XMTrading may obtain market data and liquidity from approved external sources for the purpose of determining the prices at which it offers Securities to Clients. The Companies determine the prices at which Clients may transact in Securities by reference to relevant underlying market prices, liquidity providers, market data and/or other approved pricing sources, depending on the particular financial instrument.

For Securities traded outside the normal trading hours of the primary market (i.e., where the reference market is closed), XMTrading may use the approved secondary pricing source. The specific pricing source and relevant instrument are subject to XMTrading's internal approval, due diligence and monitoring procedures.

The use of a secondary pricing source does not, by itself, constitute a determination that such source represents the underlying market. The Companies assess the suitability and reliability of the relevant source by taking into account factors including, but not limited to:

a) liquidity and market depth;
b) bid/ask spreads;
c) price continuity and data quality;
d) volatility;
e) historical relationship with the underlying market;
f) availability of independent market data;
g) material price deviations; and
h) prevailing market conditions.

XMTrading maintains procedures for the selection, approval and ongoing monitoring of pricing sources used in the execution of Client Orders while continuously assessing the quality and reliability of available pricing sources and reviews whether the sources used remain appropriate for the relevant financial instrument.

The Companies do not rely solely on the regulatory status of a pricing provider when assessing its suitability as a pricing source. Other relevant factors, including liquidity, reliability, price quality and relevance to the underlying instrument, are considered.

6. Monitor and review

XMTrading will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.

Monitoring may include, as appropriate:

a) comparison of executed prices against relevant market data;
b) assessment of spreads and costs;
c) analysis of execution quality;
d) review of rejected or cancelled orders; and
e) review of Client complaints concerning execution.

In addition, XMTrading will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of XMTrading to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy. XMTrading will notify its affected clients on any material changes in its Policy.

7. Client consent

XMTrading may obtain the above consents in the form of a general agreement where the Client is informed that for any orders placed with XMTrading for the Securities offered by the latter, XMTrading acts as the principal and the sole Execution Venue.

XMTrading reserves the right to review and/or amend its Policy and arrangements, at its sole discretion, whenever it deems fit or appropriate and communicate the latter to the Client where required.