

Order Execution Policy

1. QUALITY OF EXECUTION

When executing orders on your behalf, we shall take all reasonable steps to achieve best execution. This means that our policy and procedures are designed to obtain the best possible price, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question, and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into account a range of different factors which include the price, but which may also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order, the cost of the transaction and the nature of the financial transaction including whether it is executed on a Regulated Market.

Our Policy cannot provide a guarantee that the price at which we permit our customers to execute an order will always be better than one which is or might have been available elsewhere.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with best execution, having regard to the execution criteria listed below.

2. ORDER EXECUTION POLICY

Fortrade owes a duty of best execution when executing orders on your behalf. We consider ourselves to be in receipt of an order where an execution instruction is given to us that gives rise to contractual or agency obligation to you. Specifically, this will be the case where you commit to a trade that is not immediately executable, leaving discretion with Fortrade as to the manner of execution and the exact terms of the resulting transaction, and the execution can be booked to your account, without the need to re-confirm the price, size or any other factor(s) with you.

When executing an order on your behalf, we will take into account the factors relevant to the order, including those set out in point 1 above and the following execution criteria:

- a) The characteristics of the client;
- b) The characteristics of the client order;
- c) The characteristics of financial instruments that are the subject of the order; and
- d) The characteristics of the execution venues to which that order can be directed.

We have set out below information on the criteria which determine how we select the different venues on which we may execute your order and have identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for giving you best execution.

You should note that, where you have provided your consent to this, some of your orders may be executed outside a Regulated Market.

Specific Instructions

To the extent that you provide Fortrade with a specific instruction in relation to your order or any part of that order including selecting to execute on a particular venue, in following your instructions we will be deemed to have taken all reasonable steps to provide the best possible result in respect of that order or aspect of that order. If you require your order to be executed in a particular manner and not in accordance with this policy, you must advise us of your desired method of execution when you place your order. To the extent that the specific instructions are not comprehensive, we will determine any non-specified components in accordance with this policy. Our policy, in providing you with best execution is to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute our orders. However, the diversity in those markets and instruments and the types of orders that you place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different financial instruments and different markets.

Execution Factors

Fortrade will take into account the following factors to determine the manner in which your order will be executed:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the order;
- Costs;
- Nature of the order; and
- Any other consideration relevant to the efficient execution of the order.

Fortrade will determine the relative importance of each factor using the execution criteria which we have set out in the first section of point 2 of this policy.

Aggregation

Depending upon circumstances, market conditions and order size, we may combine orders of several customers for execution as a single order. This is not considered to compromise the customers' interests, although some disadvantage in relation to a particular order, may occur.

Execution Costs

Fortrade's prices on FX/Currency products are obtained from independent price providers who supply liquidity to the OTC FX Market. Fortrade will add a mark-up to the prices from our liquidity providers and publish the "marked-up" prices that include Fortrade' income. We will base the closing price on FX/currency positions on the closing price of the relevant currency for the purpose of margin requirements and any balance credits/debits.

3. MONITORING AND REVIEW

Fortrade will monitor the effectiveness of its order execution arrangements and order execution policy to identify and, where appropriate, correct any deficiencies. Fortrade will assess whether the execution venues included in the order execution policy provide the best possible result for you or whether we need to make changes to our

execution arrangements. We will review our order execution arrangements and order execution policy periodically or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders. We will notify you of any material changes to our order execution arrangements or order execution policy.