

IFCM CYPRUS LIMITED

Order Execution Policy

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IFCM Cyprus Limited

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ORDER EXECUTION POLICY

IFCM CYPRUS LIMITED (former Infin Markets Ltd) (hereinafter referred to as the “Company”), having its registered address situated at 6 Marinou Geroulanou Street, 4154 Kato Polemidia Limassol, Cyprus is authorized to provide the following investment services by the Cyprus Securities and Exchange Commission under license number 147/11:

Investment Services

1. Reception and transmission of orders in relation to one or more financial instruments
2. Execution of orders on behalf of clients
3. Dealing on own account
4. Investment advice

Ancillary Services:

1. Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management
2. Granting credits or loans to an investor to allow him/her to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
3. Foreign exchange services where these are linked with the provision of investment services

Financial Instruments:

The Company shall be offering the above investment services, in respect of the following financial instruments:

1. Transferable securities
2. Money-market instruments
3. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
5. Financial contracts for differences (for differences in relation to MiFID instruments, currencies, interest rates or other financial indices)

The Company will not engage in cash transactions on behalf of clients in the Foreign Exchange market.

Legal Framework

In accordance with the Investment Services and Activities and Regulated Markets Law, CIFs must take all sufficient steps to obtain, when executing orders, the best possible result for their Clients taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.

In addition, as per the provisions of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) in the European Union and based on the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) in Cyprus, the Company is required to provide its Clients and potential Clients with its Order Execution Policy (hereinafter referred to as the "Policy").

This document provides information on the Order Execution Policy of the Company and the consent of the Retail Client as to the Policy needs to be obtained. This Policy forms part of the Company's agreement with its potential Clients. Therefore, by entering into an agreement with the Company, the Client is also agreeing to the terms of this Policy as set out in this document.

Scope and Services

The Company will take all reasonable steps to consistently obtain the best possible result for Retail Clients through its order execution policy on terms most favorable to the Clients and to achieve the best possible results, taking into consideration its Clients' ability, needs and trading policies, where applicable and possible.

The Policy applies when transactions are executed for Retail Clients. The Financial Instruments provided by the Company are derivatives of an underlying financial instruments and it is up to the Company's discretion, in particular by the dealing room department, to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Company is always the counterparty (or principal) to every trade. This means that in the event where the Client proceeds with opening a position in a Financial Instrument with the Company, then he can only close that open position through the Company.

Specific Instructions

In circumstances where the Client provides the Company with a specific instruction as to how to execute an order and the Company has accepted this instruction, then the Company must execute the order in accordance with that specific instruction.

Nevertheless, when executing an order following a specific Client instruction, the Company will execute the order in line with those instructions and will consider that it has discharged its best execution obligations. This may result in being unable to follow the Company's order execution policy for that particular order, in this instance the

Company will follow its Order Execution Policy for those parts or aspects of the order not covered by the Client's instructions.

Types of Order for Execution

- "Market Order": The Client may place the order with the Company and the said order will be instantly executed against a price that the Company has provided. If the Client wishes, they may attach to the Market Order a Stop Loss in order to limit the Client's loss and/or Take Profit in order to limit the Client's profit.
- "Pending Order": In this case the Client places a pending order to be executed at a later time at the price the Client specifies. The Company has a duty to monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price or the current market price. Buy Limit, Buy Stop, Sell Limit and Sell Stop are the available pending orders.

An order may be modified by the Client before being executed. However, the Client may not change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.

Best Execution

The Company will take all sufficient steps to obtain the best possible result for the execution of its Client's orders. In doing that, the Company will take into consideration the several factors when executing Clients orders against the Company's quoted prices, such as price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. Furthermore, the Company will take into account the status of the Client as a retail or professional client, together with the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the execution venues to which the order can be directed.

The Company will give the highest priority to total consideration of the abovementioned factors, concentrating on the price of the relevant financial instruments and the costs related to execution. However, other factors may be prioritized at some point, including the impact on market prices of displaying and executing the Client's order, the speed and likelihood of execution and the availability of price improvement.

Best Execution Criteria

The Company will take into account the best execution criteria for determining the relative importance of the execution factors, as these are defined in Part VI, paragraph 23, Directive DI144-2007-02 of 2012:

- The characteristics of the Client;
- The characteristics of the Client order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

Effect of other factors on the execution of the Client's order

The Company reserves the right to modify its spreads and other trading conditions (SWAPs, commissions, trading hours etc.). The Client may experience widened spreads and slippage under certain market conditions (i.e. when the trading desk is closed, around fundamental announcements, where there is a fast moving market or low liquidity).

Changing trading conditions (spread, order distance, execution time) is possible (for instance with a decrease in market liquidity, or with increasing volatility caused by news events).

Under certain extraordinary circumstances (acts of terrorism, floods, earthquake, etc.), the Client may experience a cancellation of trades or closure of positions.

If any changes in the trading conditions, the Client will be notified accordingly.

Execution Venues

The Company operates NetTradex online trading system which is a reliable IT supplier and MetaTrader 4 trading Platform.

Execution venues are defined as the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes orders for the Financial Instrument provided by the Company, the Company acts as principal and not as agent on the Client's behalf. Therefore, the Company is the sole Execution Venue for the execution of the Client's orders. The Company does not transmit the Client order in the external market if the order is for the financial instrument provided by the Company.

Best Execution Factors

The Company will provide details to its Clients about all execution factors considered in order to deliver the best possible result for its Clients, i.e. speed of execution, the price of the financial instrument and the costs relating to execution, including all expenses incurred by the Client which are directly relating to the execution of the

order, including execution venue fees, clearing and settlement fees involved in the execution of the order. These data are provided to Clients on ex-ante basis.

Pricing

For the execution of Clients' orders, the Company will provide its own tradable prices which are derived from independent price providers.

In the majority of the cases where CFDs are offered, Clients are charged a spread on the transaction. This spread includes a mark-down on the bid price and a mark-up on the ask price the Company receive from their price source.

In case of a price change at the time of the request (both in the positive and negative side), the Client may be offered a new market price or to execute the request at the current market price depending on specific trading conditions of the account.

The Company will review its independent price providers on a systematic basis to ensure that correct and competitive pricing is offered and that the price provision to the Client is made with reference and compared to a range of underlying price providers and data sources.

Size Order

All orders are placed in monetary value therefore the client will be able to place their order as long as he has enough balance in his trading account.

If the client wishes to execute a large size order, in some cases the price may become less favorable considering the feed obtained from its price provider, therefore the client shall be informed.

Likelihood of execution

The Company will provide a Client orders with the fastest execution reasonably possible.

Market Impact

The Company's quoted prices derive from its independent price providers. To avoid prices being affected by various factors and to ensure the best possible result for its Retail Clients, the Company will review its independent price providers at least once a year.

Client Consent

Before the Client enters into an Agreement with the Company, the Client needs to consent to this Policy. Furthermore, prior to the execution or transmission of any order for execution outside a regulated market or a Multilateral Trading Facility, the Company is required to obtain the Client's prior express consent.

Monitor and Review

The Company will monitor regularly, and when necessary on an ad-hoc basis, not only the effectiveness of the Policy, but also the quality and appropriateness of execution arrangements to insure that the design and review process of the Policy is appropriate and takes into account new services or products offered. The Company will assess from time to time whether the venues relied upon in pricing the transactions, allows the Company to meet the regulatory obligations imposed on it. The Company will also assess if any changes are required to be made to the execution arrangements. If any material changes are effected to the Policy, the Client will be notified.