

“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

Order Execution Policy

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.

- Commissions:** Commissions will be charged as a fixed amount
- 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/>
- 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.