ORDER EXECUTION POLICY

1. Purpose

The purpose of this Policy is to establish effective arrangements for obtaining, when HOLIWAY INVESTMENTS LTD (hereinafter the “Company”) is executing clients’ orders, the best possible result for its clients.

This document aims to set out those arrangements and to ensure compliance with legislative requirements and the departmental and general procedures, which are set within this Internal Procedures Manual.

2. Legal Framework

MiFID II: The Company is operating under the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time (the “Markets in Financial Instruments Directive (2014/65/EU)” or “MiFID II”), which was transposed into Cypriot Law, the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017).

Under the above legislation and other supplementary regulations, the Company is required to take all sufficient steps to obtain the best possible result when executing your orders, taking into account a range of factors. This is referred to as providing you with “best execution”.

CIFs must take all reasonable 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. Nevertheless, whenever there is a specific instruction from the client, the CIFs shall execute the order following the specific instruction.

3. Scope of Application

Policy: The Policy forms part of the Client Agreement/Terms and Conditions of Business (hereinafter “Agreement”), and shall govern your relationship with the Company, including any orders you place with us in respect of the Financial Instruments (or simply “products”) we offer. It is intended to be read alongside our Agreement and the other documents that form our Agreement. Therefore, by agreeing with the Client Agreement/Terms and Conditions of Business, which is a contractually binding agreement between you
and the Company, you are also agreeing to the provisions of the Policy. If there is any inconsistency between this Policy and our Agreement, this Policy shall prevail. Unless separately defined in this document, words and expressions have the meanings given to them in our Agreement.

The Dealing Room is the relevant department to which the order execution policy mainly applies. Senior Management reviews the policy on an annual basis and/or whenever a material change occurs that impacts the Company’s ability to continue offering best execution of its clients’ orders using the Company’s trading platform.

The Company proceeded to the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients, taking into consideration its clients’ ability, needs and trading policies, where applicable and possible.

The Policy outlines the process that the Company follows in executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It is noted however that 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.

**Client Categorisation:** The Policy applies to “retail” and “professional” Clients only. Therefore, if the Company classifies you as an “eligible counterparty”, this Policy does not apply to you.

4. **Best Execution Criteria**
The Company will take into account the best execution criteria for determining the relative importance of the execution factors:

- 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;
- The best possible result will be determined in terms of the total consideration, representing the price of the contract and the cost related to execution. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration;

5. **Execution Factors**
The Company, when managing client’s orders takes into account various execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders. The execution factors include:

- Price
- Speed and likelihood of execution
6. Slippage
You are warned that Slippage may occur when trading in Financial Instruments. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client’s requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. Your Orders may not be executed at declared prices. Slippage may appear in all types of accounts we offer. It is noted that Slippage can occur also during Stop loss orders, Limit orders, and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

7. 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 will execute the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be complying with the Company’s duty to provide the client with best execution. This may result in being unable to follow the Company’s order execution policy for that particular order. In such event the Company will proceed with the client’s instructions. A relevant warning as to the non-execution of the order based on the Order Execution Policy will be sent to the client.

8. Types of orders
Given the nature of risk and volatility of financial markets, the client may want to consider using different types of orders to limit risk and manage investment strategies (it should be noted that the following descriptions of order types may apply only to some and not all types of financial instruments).
**Market order:** With a market order the client instructs a financial institution to execute a trade of a certain size as quickly as possible at the current market price. Financial institutions are required to execute market orders without regard to price changes. Therefore, if the market price moves during the time it takes to fill a client’s order, the order will most likely be executed at a price different from the price when the order was entered. Execution price can be either improved, worsened or unchanged.

**At requested/Limit order:** With an at requested order/limit order, the client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order, may be entered away from the current market price, a limit order to buy below the current market price or to sell above the current market price, it may not be executed immediately. With those type of orders a client must be aware that he/she is giving up the certainty of execution. And are likely to receive requotes/rejects if the market price moves during the time it takes to fill a client’s order.

**Stop order:** A stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is therefore a pending order until the stop price is reached or breached. When a stop order is executed, it becomes a market order and is filled as soon as possible at the price obtainable on the market. Note that this price may differ from the price you set for the order (Slippage).

Stop Out

Further to CySEC’s Regulations, we are obliged to offer our Clients the Negative Balance Protection. The Negative Balance Protection policy ensures that traders, our Clients, will not lose more money than deposited, if their account goes into negative as a result of their trading activity. This means that our Clients will not owe money to our Company because of a bad trading decision. Holiway Investments Ltd ensures that its clients’ account balances won’t drop below zero, holding a positive balance in their trading accounts.

Therefore, there will be an 80% margin close-out on a per account basis so that there is a guaranteed limit on client losses on a per account basis.

### 9. Execution Venues

Definition of Execution Venue: Execution venues are the entities to which the orders are placed or to which the Company transmits orders for execution. The Execution Venues for the purposes of clients’ orders in Financial Instruments will be ADS a UK Company with registration number 07785265 and FCA license number FRN 577453, Gedik Forex a company incorporated in accordance with the laws of the Turkey with registration number 274860 and regulated by the Capital Markets Board, X-Trade Brokers a company incorporated in accordance with the laws of Poland with registration number 0000217580 regulated by the Polish Financial Supervision Authority and GBE Brokers a Cyprus company licensed and regulated by the Cyprus Securities and Exchange Commission with license number 240/14 and CFH Clearing Limited, a UK licensed and registered company with FCA registration number 481853.

For any further clarifications please contact support@10TradeFX.com.

Operating hours: The Company’s operating hours are as follows:
• Round - the - clock: from Monday 00:00:01 A.M. Cyprus Time (GMT +2) through Friday 00:00:00
  P.M. Cyprus Time (GMT +2).

• Non-working hours: from Saturday 00:00:01 A.M. Cyprus Time (GMT +2) through Sunday 00:00:00
  P.M. Cyprus Time (GMT +2) and also on national bank holidays.

10. Execution of Orders

Pricing

The Company will provide its own tradable prices which are derived from independent price providers. The
main way in which the Company will ensure that the client receives the best execution will be to ensure
that the price provision to the client is made with reference and compared to a range of underlying price
providers and data sources. Despite the fact that the Company takes every reasonable step to obtain the best
possible result for its Clients, it does not guarantee that when executing an Order its price will be more
favourable than one which might be available elsewhere. The Company reviews its independent price
providers at least once a year to ensure that correct and competitive pricing is offered.

Costs- Highest importance

When the client opens a position in some types of financial instruments a commission or a financing fee
will apply.

The Client may be required to pay ‘Financing Fees’ (also known as ‘Rollover Fee’) (all Account
types) and/or Commission (applicable to existing 10TradeFX Account holders only):

a. Financing Fee: In the case of Financing Fees, the value of open positions in
some types of Financial Instruments is either increased or reduced by a daily
financing fee (‘swap’) until the open position is being closed. Financing fees
are based on prevailing market interest rates, which may vary over time.

b. Commissions: Commissions may be charged either in the form of a fixed
amount or as a percentage of the overall value of the trade (applicable to
existing 10TradeFX Accounts only).

The commission and financing fees are not incorporated into the Company’s quoted price and are
instead deducted from the client’s available balance.
**Size of order- Low importance**

The minimum size of an Order in FOREX is **0.01 lots**. ‘Lot’ is the set amount of a particular Financial Instrument based on which you buy or sell that Instrument. It is different for each type of Financial Instrument. The Company reserves the right to decline an Order as explained in the Client Agreement/Terms and Conditions.

All orders are placed in monetary value. The client will be able to place his 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 favourable considering the feed obtained from its price provider.

The Company makes every effort to fill in the Order of the Client in full, irrespective of its size. However, this may be achieved at the best available price rather than at the Client’s requested price due to market conditions (e.g. market liquidity) at the time of execution. (See: Likelihood of execution).

The value of each lot for each type of Financial Instrument are displayed on the Company’s website under the section “trading products”: [https://10tradefx.com/trading-products/](https://10tradefx.com/trading-products/)

**Speed of Execution- High Importance**

Obviously, prices change over time. The frequency with which they do varies with different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company’s trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role. For instance, the use of a wireless connection, or dial up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company’s trading platform/terminal. The result for the client is to place his orders at a delay and the order to be executed at better or worst prevailing market price offered by the Company via its platform/terminal.

As the Client places Orders through the Company’s Electronic Trading Platforms, the Client is exposed to risks associated with that, including the failure of hardware and software (e.g., Internet connectivity issues, server downtimes, etc.). This may result that your Order is either not executed in accordance with your expectations or it is not executed at all. The Company does not accept any liability in the case of such a failure.
The use of a wireless 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 from your PC/device to the Company’s Electronic Trading Platforms. This delay may result in transmitting outdated Orders to the Company, such as outdated “Market Orders”. In such cases, the Company shall update the price and execute the said Order at the market price available.

**Likelihood of execution- Medium Importance**

Due to the levels of volatility affecting the underlying instrument’s price, the Company seeks to provide client orders with the fastest execution reasonably possible.

The Company is the sole Execution Venue for the execution of the Client’s Orders for the Financial Instruments provided by the Company and, as such, it strives to execute, in whole, all Orders placed by the Clients. However, it reserves the right to decline or partly fill in any Order or to execute the order at the first available market price without providing any justification to Client.

Certain types of Orders (‘Market order’, ‘Stop Loss’, ‘Take Profit’, ‘Buy Limit’, ‘Buy Stop’, ‘Sell Limit’, ‘Sell Stop’) on the Supported Financial Instruments Company are executed at the price requested by the Client or in case of a ‘Pending Order’ on the first current price touch. However, under certain market conditions or other circumstances, it may not be impossible to execute such Orders at the requested price. In such cases, the Company reserves the right to execute the Order at the first available and most favorable, to the Client, price. A non-exhaustive list of such conditions/circumstances is as follows:

- starting moments of Trading Sessions;
- during important news or announcements;
- during volatile markets where prices may move significantly up or down and away from the requested price;
- where there are rapid price movements, i.e. 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;
- If there is insufficient liquidity for the execution of the specific volume at the requested price.

The Company strives to provide the best possible price to its clients and makes every effort and has all necessary arrangements in place to do so, but it cannot guarantee the execution of any of the Pending Orders at the requested price.

**Likelihood of settlement- Low Importance**
The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

**Market Impact-Low Importance**

The Company’s quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the abovementioned factors. The Company will take all reasonable factors to ensure the best possible result for its clients.

The Company 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 the Company shall make sure that the Client’s order shall be executed following the specific instruction.

**11. PUBLICATION ON OUR WEBSITE OF INFORMATION ON EXECUTION VENUES AND DATA ON QUALITY OF EXECUTION ON TRANSACTIONS**

In accordance with the Commission Delegated Regulations (EU) 2017/575 and (EU) 2017/576, the Company shall publish, on its website, information on the identity of execution venues and on the quality of execution (on an annual basis) and data on the quality of execution of transactions (on a quarterly basis). You can find the relevant reports on the Company’s website in the Company’s Policies section:

https://10tradefx.com/companys-policies/ under the heading “Order Execution Policy”.

**12. Review, Ongoing Monitoring & Record Keeping**

**Review of Policy and Order Execution Arrangements:** The Company shall review this Policy and its Order Execution Arrangements on annual basis and whenever there is a material change that could impact parameters of best execution. During the review of this Policy and our Order Execution Arrangements, we endeavor to ensure its effectiveness, to ensure that we continue to comply with our regulatory obligations and that intended best execution outcomes can be successfully achieved on an ongoing basis. If at any time we identify any deficiencies, we shall take appropriate remedial action and, where necessary, we shall amend this Policy to give effect to the action we have carried out. Amendments to this Policy shall be effective immediately. You can always find the latest published version of this Policy on the Company’s website under the Company’s Policies section:

https://10tradefx.com/companys-policies/.

**Address:** 30, Tempon Street, Egkomi, CY-2408 Nicosia  **Licence Number:** 248/14  **Licence Date:** 10/10/2014  **Company Registration Number:** 325316  **Telephone:** 22 35 35 57  **Fax:** 22 00 05 13
13. Record Keeping

Record keeping: For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of five (5) years. We shall also keep records which evidence our ongoing monitoring of best execution and which demonstrate our compliance with best execution obligations to any Competent Authority, as and when required, for a minimum period of two (2) years.

14. Conclusion

Appropriate information is provided to the client on the content of the execution policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company’s clients (within the Client Agreement) that any specific instruction from a client may prevent the Company from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients’ orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.