

ORDER EXECUTION POLICY

Fidelisco Capital Markets Ltd (“**Fidelisco**” or the “**Company**”) is an investment firm regulated by the Cyprus Securities and Exchange Commission under license no. 181/12.

This Order Execution Policy (the “**Policy**”) is issued under Law 144(I)/2007 (The Cyprus Investment Services and Activities and Regulated Markets Law of 2007), and the European Parliament Markets in Financial Instrument Directive (“**MiFID**”) and is directed towards the Company’s current and all potential clients.

1. The legislation provided for above places an obligation on Fidelisco to take all reasonably necessary steps to ensure that the best possible result (the “**best execution**”) is effected for their Clients, when executing the Clients’ orders, and when receiving and transmitting their orders for execution. Under the above legislation Investment firms are required to set out their execution policy, which describes how the best execution will be achieved for its clients and which informs its Clients accordingly with regards to the Policy put in place.
2. This Policy forms an integral part of the Clients’ agreement with Fidelisco which is effected through the Company’s Terms and Conditions, and the Clients’ consent to all the relevant documents referred to in those Terms. By consenting to the relevant documents mentioned herein, the Client also consents to the Terms of the Policy set out below.

Scope and Services

3. The Policy applies to the Company’s retail and professional clients.
4. Fidelisco provides its Clients with the following options with regards to orders of execution:
 - A “**market order**” which is an order instantly executed against a price that Fidelisco 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. The client may enter, cancel or modify the Stop Loss and/or Take Profit of an open position at any given moment. Once the position has been closed the client cannot alter the Stop Loss and Take Profit levels.
 - An “**entry order**”, which is an order to be executed at a later time at the price that the Client specifies. When the price provided by Fidelisco reaches the price specified by the Client, the order will be executed at that price. The following types of entry orders are available: Buy Limit and Sell Limit. The Client may attach to any entry order a Stop Loss and/or Take Profit. The client may enter, cancel or modify the Stop Loss and/or Take

Profit of an entry order at any given moment. Once the position has been closed the client cannot alter the Stop Loss and Take Profit levels.

Best Execution

5. Fidelisco shall take all reasonably necessary steps to ensure that the best possible result is effected for its Clients, taking into account the following non-exhaustive list of issues when executing orders for Clients against the Company's quoted prices:
 - a. Price: For any given financial instrument Fidelisco 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 they are referred to as the Company's price. The difference between the lower and the higher price of a given financial instrument is the spread. Short positions will be closed at the ASK price (whether the transaction is closed manually by the client or through the Stop Loss or Take Profit). Long positions will be closed at the BID price (whether the transactions are closed manually by the client or through the Stop Loss or Take Profit). The Company's price for a given financial instrument is calculated by reference to the price of the relevant underlying financial instrument, which Fidelisco obtains from third party external reference sources. The Company's prices are constructed with reference to the given financial instrument specification, which can be found in the Company's website. Fidelisco updates its prices as frequently as the limitations of technology and communications links allow. Fidelisco reviews its used third party external reference sources at least once a year, to ensure that the data obtained continue to be competitive. Fidelisco will not quote any price outside the Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.
 - b. Orders: Stop Loss, Take Profit, Buy Limit, Sell Limit, on financial instruments contracts are executed at the price specified by the client on the first current price touch. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any financial instrument contract at the declared price. In this case, Fidelisco has the right to execute the order at the next best price. This may occur, for example, at times of 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, trading session start moments, during volatile markets where prices may be moving significantly up or down and away from declared price and during news time.
 - c. Costs: For opening a position in some types of financial instruments the Client may be required to pay commission or financing fees, the amount of which is

disclosed in the Contracts Specification in the Company's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. In the case of financing fees, the value of opened positions in some 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 over time. Details of daily financing fees applied are available on the financial instruments Contracts Specifications section in the Company's website.

For all types of financial instruments that Fidelisco offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged/paid explicitly to the Client account.

- d. **Speed of Execution:** As it is explained in the Execution Venue section of this Policy, Fidelisco acts as an agent and not as a principal on the client's behalf, therefore, the Company's sole Execution Venue for the execution of the Client's orders for financial instruments is Trag Trading Ltd. Fidelisco 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 any form of unstable internet connection may result in delays in the transmission of data between the Client and Fidelisco when using the Company's electronic trading platform. The delay might result in sending to Fidelisco out of date "market orders" which might be declined by Fidelisco or cause Fidelisco to send an updated price for approval before execution.
- e. **Likelihood of Execution:** As it is explained in the Execution Venue section of this Policy, Fidelisco acts as an agent and not as a principal on the Client's behalf; therefore, Trag Trading Ltd is the sole Execution Venue for the execution of the Client's orders for financial instruments provided by Fidelisco. Although Fidelisco executes all orders placed by the Clients, it reserves the right to decline an order of any type or to offer the Client a new price for "market order". In the last case, the Client can either accept or refuse the new price as explained in the agreement entered with the Client.
- f. **Likelihood of Settlement:** Fidelisco shall proceed to a settlement of all transaction upon execution of such transactions.
- g. **Market Impact:** Some factors may affect rapidly the price of the underlying financial instruments from which the quoted Fidelisco price for financial instruments is derived. These factors may influence some of the factors listed above. Fidelisco will take all reasonable steps to obtain the best possible result for its Clients.

6. The factors presented in the above non-exhaustive list have not been presented in any order of priority.
7. On an instruction for the execution of an order by the Client, Fidelisco shall take all reasonably practicable measures to ensure that the order shall be executed under the Client's specific instruction.
8. Fidelisco, in using its commercial knowledge and experience, will take into consideration all the above factors and all the information which is available on the market, as well as the following criteria:
 - a. the clients' personal circumstances, including whether the Client is a retail or professional Client;
 - b. the order of the Client;
 - c. the Financial Instruments that relate to each specific order;
 - d. the specifics of each venue of execution to which the order relates.
9. In determining the best possible result for Retail Clients, Fidelisco will take into account the following:
 - a. the total price of the financial instruments which are to be executed
 - b. the costs associated with the execution, (including all of the Client's expenses with regards to executing the order, all execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.)

Execution Venues

10. The term "Execution Venue" shall mean a regulated market, a multilateral trading facility, a systematic internaliser or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the above mentioned, with which the orders are placed or receives orders for execution from Fidelisco. For the financial instruments that are provided for Fidelisco, Fidelisco will act as the Client's agent and will execute these orders on the Clients behalf. The Execution Venue employed by Fidelisco for the purpose of executing the Client's orders is Trag Trading Ltd.
11. Fidelisco shall operate at the following times:

The Company's operating hours are: from Sunday at 22.00.01 GMT (Greenwich Mean Time) through Friday 23.00.00 GMT (Greenwich Mean Time). Non-working periods: from Friday 23.00.01 GMT (Greenwich Mean Time) through Sunday 22.00.00 GMT (Greenwich Mean Time). When Fidelisco will not be in operation,

due to Holidays or other reasons, these will be announced on the Company's main website.

12. When liaising with the Execution Venue, Fidelisco shall take all reasonable steps to ensure that internal procedures are in place so that the best execution is achieved in the interests of its Clients.

Client Consent

13. The Terms of this Policy are issued in conjunction with the Terms and Conditions accepted by the Client, which forms the contract signed between Fidelisco and the Client. These Terms do not in any way alter or withdraw any of the conditions set out in the said contract.
14. By registering an account to Fidelisco the Client is deemed to have read and accepted the Terms of this Policy, which, together with the Terms and Conditions form the general agreement whereby the Client is informed that, for any orders placed with Fidelisco for the Financial Instrument offered by Fidelisco, Fidelisco acts as an agent on the Client's behalf and that the sole Execution Venue for the execution of the Client's orders is Trag Trading Ltd.

FIDELISCO CAPITAL MARKETS LTD