FSA Securities Dealer License no. SD106

Regulated by the Financial Services Authority Seychelles

ORDER EXECUTION POLICY

V1.0

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Topline Limited is an authorised Securities Dealer in Seychelles with registration number 8430685-1 and licensed by the Financial Services Authority Seychelles (FSA) under the FSA license number SD106.

1. Introduction

1.1. Topline Limited hereon referred to as the "Company" is a Seychelles Investment Firm incorporated and registered under the laws of the Seychelles, with registration number8430685-1. The Company is authorized and regulated by the Financial Services Authority Seychelles (FSA) with License NO. SD 106.

2. Policy

2.1. This Order Execution Policy, hereafter the 'Policy' complements Topline Limited's 'Client Agreement' containing supplementary details on our services and actions you may perform with us. Its aim is to elaborate further, with sufficient detail and clarity to you, how your orders will be executed by us.

2.2. This Policy outlines a set of procedures that are designed to ensure Topline Limited's compliance with the obligation to execute orders on terms most favourable to our clients and to achieve the best possible results for them, taking into consideration each client's ability, needs and trading policies, producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors. However, the Execution Policy cannot guarantee that the price at which Topline Limited permits you to execute a trade will always be the best price available to you in the market at that point in time.

3. Scope

3.1. This Policy provides an overview of how we execute orders on behalf of clients and the factors that can affect the cost and timing of execution. It also describes the way in which market volatility impacts the handling of orders for buying or selling Contracts of Difference ("CFDs").

4. General Principles

4.1. The Company provides the services of reception, transmission and execution of Clients' orders in relation to the following Financial Instruments:

- Contracts for differences (CFDs) in shares
- Contracts for differences (CFDs) in cryptocurrency

4.2. It is up to the Company's sole discretion to decide which types of Financial Instruments to make available.

4.3. It is understood that trades are placed with the Company via the Client Trading Platform. If the client is unable to access the Client Trading Platforms he/she can contact the Brokerage Department in assisting him/her to place, close or modify an order as well as to be informed of the status of any open positions. The Company automatically records all orders and allocates them in sequential order ensuring their fair and prompt execution.

4.4. Upon acceptance of a client order and when there is no specific client instruction regarding the execution method, Topline Limited will execute an order in accordance with this Policy.

4.5. The Company publishes, through its Client Trading Platforms, the live streaming prices at which the Financial Instruments offered can be traded, as these are received from execution venues. These prices are provided directly from Company's Liquidity Providers or by the Company directly, as the case may be. The company will recalculate quotes for its instruments in real time which is

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based on market conditions, streaming prices and liquidity obtained from its providers. Calculations shall be made available to clientele and shall represent the best possible available Bid and Ask price available on the market as provided by liquidity providers. The company hereby informs its clients that such quotes may vary according to, but not limited to factors relating to differentiation of clients' accounts, the type of accounts operated, market conditions of which may prevail, and factors related to over the counter (OTC) markets which are decentralised.

4.6. All information relating to executed trades are immediately available on your platform, and your profit and loss for an associated closed trade is reflected in the balance of your trading account.

5. Legal Framework

5.1. In this Policy, we collectively refer to all the above legislations, regulations and guidelines as "Regulations".

5.2. We take all reasonable steps to obtain, when executing client orders, the best possible result for our clients considering the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the client order. Nevertheless, whenever there is a specific instruction from the client, Topline Limited shall execute the client order following that specific instruction.

6. Our Prices and where we source these from

6.1. We quote a two-way price for each CFD we offer. This two-way price consists of a Bid (the lower price which is the price at which you as a client may "Sell" the CFD) and an Ask (higher price which is the price at which you as the client may "Buy" the CFD).

6.2. The difference between our Bid and our Ask price is commonly referred to as our "Spread". We aim to ensure our Spreads contribute towards delivering competitive Bid and Ask prices to you. The Spread includes our costs for the services we provide to you.

6.3. Our Spreads are variable and our average spreads are published on our website. For more information please refer to our website page Trade Forex and Trade Precious Metals.

6.4. A variable Spread means that the Spread will vary throughout the day, depending on market volatility and available liquidity. They represent the best bid and ask prices we are able to obtain from our liquidity providers, underlying regulated markets or other data feed providers.

6.5. We have the right to change Spreads to reflect periods of actual or potential increased market volatility in the prices of underlying financial instruments or other market volatility caused by political or economic events. Where we intend to change the spreads, we will endeavor to give you a minimum notice of such action of no less than 3 working days unless, acting reasonably for the protection of our respective interests, we must take action to change such Spreads to reflect sudden and unexpected increased market or instrument volatility.

6.6. Our CFD prices are proprietary prices which are derived from the prevailing ("published") market prices of the underlying financial instruments in the relevant markets in which the underlying instruments maybe traded in or from other applicable third – party data vendor sources. We take all reasonable steps to source the best possible prices for our clients. Our prices are therefore usually sourced as follows:

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Asset Class	Source of the underlying CFD price
Shares	Based on price feeds from global stock markets and other liquidity
Precious Metals	Based on price feeds from major exchanges and other liquidity providers
Cryptocurrencies	Based on price feeds from underlying cryptocurrency exchanges
Commodities	Based on published prices from underlying commodity exchanges

6.7. With Foreign Exchange where there is no organized / regulated market from which prices can be sourced, we ensure we source price feeds from global investment banks and other major price feed providers.

6.8. We review our choice of data providers at least annually to assess their suitability for the purposes of this Policy.

6.9. Because of all these factors, our published prices will be close to but will generally not be the same as the underlying market Bid/Ask prices. The Company will not quote any price outside the company's trading hours as indicated on our website.

7. Order Types

7.1. **Market order:** A market order is an instruction by a client to execute an order as promptly as possible at the prevailing market price. We are required to execute market orders at the next best available price; the executed price can either be worse, better or as requested.

7.2. **Limit Order:** An order to buy or sell once the price reaches a pre-defined price level; the limit price. Once the market reaches the limit price then the limit order is triggered for execution and filled at the desired requested price or at a better price.

7.3. **Stop Order:** An order to buy or sell once the price reaches a pre-defined price level; the stop price. Once the market reaches the stop price then the stop order is triggered for execution and is executed as market or market range orders depending on whether or not the related field is specified. Filled price can either be the desired stop price, a better price or a worse price.

7.4. **Deviation (Market Range):** Orders are executed immediately at the best available price in the system as long as the slippage is within the range specified.

7.5. **Pending Orders:** A pending order is when we receive exact instruction from the client to execute an order at a later stage at a specific price. As soon as the specific price is reached then the order is executed by the Company. The following orders can be classified as "Pending Orders":

a) **Buy Limit:** It is a limit order to buy a Financial Instrument at a lower price than the current market price, this is triggered when the market price touches or passes the buy limit price.

b) **Buy Stop**: It is a stop order to buy a Financial Instrument at a higher price than the current market price, this is triggered when the market price touches or passes the buy stop price.

c) **Sell Limit**: It is a limit order to sell a Financial Instrument at a higher price than the current market price, this is triggered when the market price touches or passes the buy stop price.

d) **Sell Stop**: It is a stop order to sell a Financial Instrument at a lower price than the current market price, this is triggered when the market price touches or passes the sell stop price.

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7.6. **Pending Order Removal:** Topline Limited will keep pending orders effective through the next trading session but reserves the right to remove any pending orders not executed after a predefined period by the system or as applicable.

7.7. **Take Profit:** Is a type of **limit order** that specifies the price at which to close an open trade for a profit. It is executed as per limit order definition.

7.8. **Stop Loss:** Is a type of **stop order** that specifies the price at which to close an open trade to mitigate losses. It is executed as per stop order definition.

7.9. **Modification of Pending Orders:** The Client may modify a pending order including Stop Loss and Take Profit, before it is executed. However, a pending order may not be changed or removed if the price has reached the price level for the execution of the order. Pending orders cannot be modified outside of the designated Trading Hours.

7.10. **Previously Quoted**: The Client sends new Orders with a reference to a previously received executable price.

7.11. **Stop Limit**: Orders are active but do not execute until the market price reaches the Order's trigger price. Orders are then executed as limit orders at the order limit price or better.

7.12. **One Cancels the Other (OCO):** OCO orders consist of two orders submitted separately and tied by their order IDs (add here what the letters IDs stand for).

7.13. **Good till Cancelled ("GTC"):** Good till cancelled is a pending order, that by its terms, is set to remain valid indefinitely, or until filled or cancelled by the client or by the system in the event of no available funds.

7.14. **Good till Date ("GTD"):** Good till date is a pending order, that by its terms, is set to remain valid until a predetermined date set by the client or by the system, or until filled or cancelled by the client or by the system in the event of no available funds.

7.15. **Trailing Stop Order:** The trailing stop order is a stop order as described above with the only difference being that, instead of setting a price at which the order will be activated, the trailing stop order is activated at a fixed distance from the market price. For example, if a client has a long open position with a trailing stop attached to it and the market Ask price increases, the trailing stop price will also increase and will trail behind the market Ask price at the fixed distance set by the Client. If the market Ask price then decreases, the trailing stop price will remain fixed at its last price set and if the market Ask price reaches the trailing stop price, the order will be executed. Due to market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order, therefore, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.

8. Trade Execution Model

8.1. We enable you to trade CFDs via the following client trading platforms:

8.1.1. XTrend trading platform

8.2. When you enter into any order to Buy or Sell a CFD on our client trading platforms, your position is executed on our trading platforms.

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8.3. Topline Limited executes clients' transactions in CFDs entered with the Client Trading Platforms. Topline Limited's Client Trading Platforms are not a trading venue on their own hence the clients may be exposed to bigger risk rather than executed through a Trading Venue.

8.4. Our revenue is derived solely by the commissions the client is charged per position

9. Instructions

9.1. Topline Limited shall accept instructions that have been transmitted by the Client through the trading platforms or other means determined in the Policy. If, for any reason, the Client is unable to access the trading platforms in order to send an instruction for the purposes of trading CFDs he/she may contact the Brokerage Department by Email to support@xtrend.pro to place a verbal instruction.

9.2. It should be noted that the Firm reserves the right to reject such verbal instruction when the operator of the Brokerage Department is not satisfied with the Client's identify or clarity of instructions; under such circumstances, Topline Limited reserves the right to request from the Client to transmit an instruction through another mean. The Client accepts that at times of excessive transaction flow there might be delay in connecting over the telephone with an operator of the Brokerage Department, especially when there are important market announcements.

9.3. It should be noted that if you were to provide us with instructions on how to execute your order(s), complying with those instructions may prevent us from taking the steps set out in the Policy to obtain the best possible result for the execution of your order(s). Under such circumstances, our execution in accordance with your instructions will be deemed best execution.

9.4. In the absence of specific instructions from the Client, Topline Limited will balance the above factors based on our judgment as well as professional experience, in light of the available market information and market conditions at the appropriate time, and considering the following criteria:

a) Characteristics of the client including the categorization of the client as retail or professional,

b) Characteristics of the client's order,

c) Characteristics of the financial instrument that is the subject of that order, d) characteristics of execution venues where that order can be covered.

9.5. The Client accepts that the Firm bears no responsibility for any instructions that may be misinterpreted due to a technical or other error.

9.6. The Client accepts that once Topline Limited receives instruction(s) for trading CFDs such instructions are final and cannot be cancelled or deleted, except where the Firm expressly agrees to such cancellation or deletion.

10. Cancellation of Trades and Closure of Positions

10.1. The Company has the right to close at market prices and or limit the size of Client Open Positions and to refuse new Client Orders to establish new positions in any of the following cases:

10.2. **Maintenance Margin, Margin Call and Close Out**

10.2.1. Maintenance Margin refers to the minimum equity (i.e. funds) you need to maintain on your account with us in order to keep your positions open.

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10.2.2. Margin Call level is set to 100%. This means that if your equity reaches or falls below the 100% of the Total Margin used, you will receive a notification.

10.2.3. The Company is entitled to close the Client's Open Positions without the consent of the Client or any prior notice if the equity reaches 50% of the Total Margin used. When 50% is reached the position with the greatest loss will be closed in order to safeguard the clients' funds10.2.4. Close Out Level is monitored by the Server which closes a position without prior consent. Close Out is executed at the current Quote following the priority of the queue starting from the position with the biggest loss.

10.2.4. 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.

10.2.5. We have the right to change this Close Out level at our discretion.

10.3. **Future Expiration:** When the Client is holding a position Open on Future after the official expiry date.

10.4. **Trading Limits:** The system of the Company rejects the Order due to trading limits imposed on the Client Account.

10.5. **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 your 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.

10.6. **Abusive trading**

10.6.1. As a result of the highly automated nature of delivering streaming, tradable prices, price misquotations and technical issues are likely to occur from time to time.

10.6.2. Should you execute trading strategies with the objective (in the Company's opinion acting reasonably) of exploiting such misquotations or technical issues, or act in bad faith, Topline Limited shall consider it as abusive behavior.

10.6.3. Should Topline Limited determine, at its sole discretion and in good faith, that you are taking advantage, benefiting, attempting to take advantage or to benefit from such misquotation or technical issues or that you are committing any other improper or abusive trading act such as for example:

a) Fraud/illegal actions;

b) Orders placed based on manipulated prices as a result of system errors or system malfunctions;

c) Scalping trade or placing and closing orders or entering into positions for an arbitrarily

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short period of time;

d) Arbitrage trading on prices offered by our platforms as a result of systems errors;

e) Coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates;

f) Entering into transactions or combinations of transactions (voluntarily and/or involuntarily) such as holding long and short positions in the same or similar instruments at similar times either by you or by you acting in concert with others, including (but not limited to) between accounts held with different entities, which, taken together or separately, are for the purpose of manipulating the trading platform for gain; or

g) Abuse of Negative Balance protection by entering into hedged transactions between two accounts either held by you or by other clients of ours or of any other broker by utilizing fully your leverage engaging in essence in risk-free trading, Topline Limited will have the right to close any open positions subject to such abusive behavior as described above or cancel any Profit or Losses that were booked as a result of you using abusive strategies as described above.

10.6.4. The Company reserves the right to take additional measures it deems necessary, depending on the circumstances and the severity of the abusive act, such as to:

a) Restrict your access to only certain assets; and/or

b) Restrict leverage in specific assets or in the trading account, or

c) Adjust the Spreads available to you; and/or

d) Immediately terminate the Agreement.

11. **Best Execution**

11.1. Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours for each type of CFD appearing on the Company's Website, as amended from the Company from time to time.

11.2. The definition of best possible result will vary as we may consider a range of execution factors and determine their relative importance based on the characteristics of the respective client, the order size, the orders that we receive and the underlying Financial Instruments for which we offer trading on Contracts for Difference. Prices and costs carry the highest importance when executing transactions for our clients. These Execution Factors and the relevant importance/criteria we place on them, depending on the circumstances of the clients and the order, are as follows:

Factor	Explanation	Importance

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Price	The market price at which the order is executed. Please refer to the relevant sections in this Policy for information on how we determine our prices.	high
Costs	Any additional charges that may be incurred in executing the order in a particular way over and above Topline Limited's Spread. The Company does not apply any commissions. Please refer to the relevant section for Overnight Rollovers (Swaps) for information regarding the Financing Charges applied during swaps. Financing Charges for all types of instruments offered by the Company are not incorporated in the Company's quotes price.	high
Size	The way that Topline Limited executes an unusual order (for example, one that is larger than the normal market size) may differ from the way it executes a standard order.	high

Speed of Execution	This can be particularly important in fast moving markets. Please refer to the relevant sector in this Policy for Speed of Execution and Latency for more information.	high
Likelihood of execution and settlement	Topline Limited may not be able to execute the order at the best available price or the transaction may fail to complete as further explained below. Although the Company strives to execute all orders placed by the clients, it reserves the right to decline an order of any type or execute the order at the first available market price.	Medium
Market impact	The effect that executing a client's order, or showing it to other market participants, might have upon the market.	Medium

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Other factors relevant to particular order types	May vary depending on the circumstances	As applicable

11.3. The relative importance of these factors can vary between different CFDs. Although we endeavor to provide the best possible execution after having considered the above factors, we cannot absolutely guarantee to you that the price that we make available to you at the time of opening or closing a CFD with us will always be better than one which is or might have been offered elsewhere.

11.4. When Topline Limited executes orders on behalf of clients, "Best Execution" is determined based on the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise. Total consideration is the price of the CFD in the underlying Financial Instrument and the costs related to execution of the order, including all expenses incurred by the client which are directly related to the execution of the order such as venue execution fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. When assessing whether the best execution has been achieved, Topline Limited does not take account of its standard charges that will be paid by the client irrespective of how the order is executed.

11.5. Although we take all reasonable efforts, where we use an external counterparty as our liquidity provider, we will not be obliged to enter into any transaction with the client if in doing so we may be at risk of exceeding the liquidity available to us in the underlying market. For larger transactions, we may add an additional mark up or mark down and / or charges to our prices.11.6. If a client undertakes repeated transactions, Topline Limited will view them on a cumulative basis for the purpose of determining such additional mark up and / or charges.

12. **When does Best Execution not apply?**

12.1. 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 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.

c) Where other Laws and regulations may prevail

13. **Order Handling**

13.1. Trading and order execution is available between designated hours as set out on our trading platforms ("Trading Hours") and as indicated on our website.

13.2. During the Trading Hours, clients may place trades and orders on our trading platforms. Please note that your orders may only be triggered / executed during the Trading Hours specified in the

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trading platforms for each CFD.

13.3. Market Orders and Pending Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.

13.4. Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol).

13.5. All active orders (whether against open positions as stop -loss or take-profit (limit) orders) are executed based upon the published price as quoted by us. A Sell order will be triggered if our Bid price reaches or falls below the specified order price. A Buy order will be triggered if our Ask price reaches or exceeds the specified order price. The types of orders we offer on our trading platforms and their characteristics are set out in section 7 of this policy. You must familiarize yourself fully with these before you enter into any trading.

14. Triggering of Orders Outside Trading Hours

14.1. Orders will not be monitored or executed outside of the Trading Hours. For the underlying instruments which continue to trade outside our Trading Hours, the price at which the order may be executed on the resumption of trading may be substantially different to your specified order price due to the price changes on the market occurring prior to our Trading Hours.

15. Orders placed via phone

15.1. In case the client is unable to access his/her online trading platform, a client may place an order with the Company by calling the Company's Brokerage Office. Brokerage is available during Trading Hours only. When placing an order via phone, for the Company to ensure orders are received from the actual owner of the trading account, the client will be requested to provide the account number and additional identification information provided at the time of registration of his/her trading account with us (as amended or supplemented by the client from time to time). The client should always have the aforementioned information readily available in order to avoid delays in the identification process. The Company shall not beresponsible for any losses the client might incur as a result of any delays in order execution caused by the client failing to provide the aforesaid information.

16. Trade Sizes

16.1. For every CFD we offer, we attach a minimum and a maximum trade size. These trade sizes are reviewed by us frequently. The sizes vary depending on current market conditions affecting the underlying instrument as well as our risk management for overall exposures and hedging capabilities on certain assets.

16.2. Topline Limited reserves the right to place a cap on the number of transactions it enters into in relation to a Financial Instrument and/or limit on the total net position value for specific instruments subject to its Risk Management policy and in case of high volatility or low-liquidity assets. To this extent, the Company reserves the right to decline an order as mentioned above.

17. Slippage

17.1. It is important to note that we cannot guarantee the execution price of orders, that is, such prices are non - guaranteed (unless otherwise explicitly stated). We endeavor to execute orders at or close to the specified order price. Due to price movements in the underlying Financial Instruments, it is possible that our prices may move quickly and erratically from one level to another. This is known as gapping and can arise in periods of low liquidity and high volatility (such as, for example, after

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a profit warning by a corporate in whose shares you may be invested in via the CFD or immediately after the release of economic data).

17.2. You should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

a) Execution of your order at a price which is substantially different from the quoted Bid or Ask price or the last reported price at the time of placement by you of an order, as well as partial executions or execution of large orders in several trenches/transactions at different prices.

b) Opening prices may differ substantially from the previous day's close.

c) System capacity constraints applicable to exchanges, data vendors as well as to Topline Limited.

17.3. Topline Limited is obligated to take necessary steps to keep an orderly market in any of the underlying Financial Instruments for which it offers CFDs to mitigate effects of slippage. Topline Limited cannot be held liable for price slippage caused by Topline Limited acting so as to keep an orderly market.

17.4. **Examples of Slippage**

a) Example 1:

Assume that you place a Market Order to Sell EUR/USD at 1.11352. During Non-Farm Payroll News, the price of EUR/USD rises significantly reaching 1.11527 and this is the price that then becomes available. In such case, you will receive the price of 1.11527 instead of the price initially requested (this is a positive slippage since you received a better price than the price you requested).

a) Example 2:

Assume that you place a Market Order to Sell EUR/USD at 1.11352.During Non-Farm Payroll News, the price of EUR/USD drops significantly reaching 1.11121 and this is the price that then becomes available.In such case, you will receive the price of 1.11121 instead of the price initially requested (this is a negative slippage since you receive a worse price than the price you requested).

18. Speed of Execution and Latency

18.1. Fast order execution is critical to ensure that orders are executed accurately. Latency – being any delay or lapse of time between a request and a response - can potentially cause delays and lead to orders being executed at the next available price either in favor or against the client depending on the price.

18.2. The flow of market-pricing data originates at the underlying exchange or marketplace. Price data is then transferred to our trading platform and then communicated to you. Streaming data-transfer speeds are typically measured in milliseconds from origin to you.

18.3. Excess latencies can be present in the following parts of the data stream, impacting the order routing and execution process:

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a) Exchange or market-based servers

b) Our servers

c) Company Internet connectivity

d) Client internet connectivity and speed

e) Client computer hardware and software

18.4. We seek to manage latency challenges as follows:

a) Continuous assessment of current feed providers

b) Seeking new feed providers to minimize issues occurring from price latency or quality.

c) Cooperating with multiple providers of high internet bandwidth

19. Costs and charges

19.1. **Spread Cost**: The Spread is in effect your cost for opening a new position/placing a new order.

19.2. **Commission**: Clients shall be charged commission when trading CFDs on Shares and cyptocurrencies through our client trading platforms.

19.3. **Overnight Rollover (Swap)**: For keeping a position overnight in some types of CFDs the Client may be required to pay or receive financing fees "Swap or Rollover". Swaps are calculated when the position is kept open overnight at midnight (00:00 GMT +2). All prices and Swaps appear on the Platform and may change from time to time, without prior notice.

20. Negative Balance Protection

20.1. We offer to all our clients Negative Balance Protection. This means that a client will never lose more than the invested capital.

20.2. In the event of a sudden movement or gap in the price of the CFD on which you have open positions, your Margin Level might suddenly fall below the 100% level without the system being able to liquidate your position at that level.

20.3. Your position will be liquidated at the next available price at a lower Margin level resulting in a negative balance in your account. In this case, the negative balance will be returned to your Account21. Client's Consent

21.1. By opening an Account with Topline Limited and accepting the 'Terms and Conditions', you provide your express consent that all orders will be executed on a non-regulated market since the Firm is the sole execution venue and the only principal to the transactions.

21.2. When opening an Account with us you consent to your orders being executed in accordancewith the Policy in force, from time to time.

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21.3. There are instances where a Client may request that certain orders be executed in accordance with specific instructions; to the extent that we are able to accommodate such request, we will endeavor to do so. If there are additional charges, the Client will be charged accordingly.

22. Jurisdictions

22.1. In some jurisdictions, where we are required to do so under the applicable local Regulations, and where you are a permanent resident, or a citizen of the jurisdiction concerned including but not limited to the United States of America, we may offer you additional protection mechanisms or introduce certain restrictions on your trading parameters. In this Section, we set out such additional protection mechanisms that we currently offer and the restrictions that we apply.

22.2. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade CFDs.

23. Monitoring

23.1. The Company will monitor and review the Policy as well as its order execution arrangements at least annually and make improvements (where necessary). A review will also be carried out whenever a material change occurs that affects the ability of the Firm to continue provide the best possible result for the execution of its Client orders as indicated in the Policy.

23.2. The most up-to-date version of the Policy can be found on our Website.

24. Updates

24.1. The Company will perform a periodical review of this Policy, at least once a year. The Policy is in line with the Company's operational model, and therefore in case of any changes in the operations, these will be properly reflected in this policy.

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