1. Introduction

Fintana Trading Ltd (hereinafter referred to as "**Fintana**" or the "**Company**") is a licensed financial services provider registered in Mauritius, with registration number 197666 GBC. Our registered address is 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius. The Company is regulated by the Financial Services Commission ("**FSC**") of Mauritius and holds both an Investment Dealer License and a Global Business License (License Number GB23201338).

This Order Execution Policy ("Policy") clarifies how the Company receives and transmits Client orders to its execution venue(s).

It should be noted that withstanding the provisions and intentions expressed in this policy the Company does not have an obligation to provide "best execution" in relation to the offered investment services and products.

2. Scope

This policy is applied whenever the Company receives and transmits orders on behalf of its clients. It is hereby stated that while the Company is providing Clients with investment services and products it will always act as an intermediary between the Client and the execution venue and does not guarantee that the price executed will be more favorable than the one that might have been available elsewhere.

3. Market Prices

The Client acknowledges and accepts the prices of the different markets are generated electronically by the Company's execution venues. These Prices will take into account market data from various sources, in order to enable the execution venues to check whether their prices are fair while providing the best execution obligation.

However, prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Note that in case of a market fluctuations and/or technical conditions, in addition to circumstances outside the Company and its execution venues control, the prices you see on your device and/or which you are provided when you place an order, may not be identical to the price at which the Trade is executed.

For any given instrument, the Company will quote two prices:

- The higher price (ASK) at which the Client can buy (go long) that instrument; and
- The lower price (BID) at which the Client can sell (go short) that instrument.

Collectively, the ASK and instrument prices are referred to as the Company's prices. The difference between the lower and the higher price of a given instrument is the spread.

The Company shall quote to Clients the prices provided by the Execution Venue. The Execution Venue calculates and provides their own tradable prices for a given instrument by reference to the prices of the relevant underlying asset, which the Execution Venue obtains from third party reputable external reference sources (i.e. price feeders).

The Company shall update its prices as frequently as the limitations of technology and communications links allow which can be provided to Clients via the Company's trading platform.

4. Costs

For opening a position in some types of instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website.

- Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts as indicated on the Company's website
- Financing Fee: In the case of financing fees, the value of opened positions in some types of instruments is increased or reduced by a daily financing fee "swap rate" throughout the life of the instruments (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time as indicated on the Company's website.

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

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as per the Client Agreement found on the Company's website.

5. Speed of Execution

The Company places a significant importance when receiving and transmitting Client Orders within the limitations of technology and communications links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the execution venue.

In addition to the above several other factors such as the number of requests or orders received on the trade server, especially during news releases or high market volatility periods, may affect the speed of Client's orders execution.

In this respect the Company may freeze or set a maximum limit on reception and transmission requests/orders per second of any Client's account that due to the increased number of requests/orders may impact the overall performance of the Company's systems and affect other Clients orders' speed of execution.

6. Likelihood of Execution

In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

In the event that the Company is unable to proceed with the reception and transmission of order with regard to price or size or other reason, the order will not be executed at the execution venue. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange any order or request or instruction of the Client.

Where the Company may transmit orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

7. Market Impact

Some factors may rapidly affect the price of the underlying products from which the Company's quoted price is derived and may also affect other factors listed herein.

8. Types of Order(s) in Trading in instruments:

The Company shall provide Clients the option to place with the Company the following different types of Orders:

Market Order(s)

A Market Order is an Order to buy or sell an instrument as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. Instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all type of accounts.

Pending Order(s)

This is an Order to buy or sell an instrument in the future at the best available price once a certain price is reached.

A Pending order is an Order that allows the user to buy or sell an instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the execution venue may execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of 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 there is lack of liquidity, or this may occur at the opening of trading sessions.

Take Profit

Take Profit Order is intended for gaining the profit when the instrument's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open, market or a pending Order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

Stop Loss

The Stop Loss Order is used for minimizing of losses if the instrument's price has started to move in an unprofitable direction. If the price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

9. Execution Practices

Slippage

This is the situation when at the time that an Order is presented for execution, the specific price shown 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.

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 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.

Slippage can occur also during Stop Loss, Take Profit and other types of Orders.

The Company constantly monitors the evolving competitive landscape in the market for execution venues operators and considers the emergence of new players, new venues functionalities or execution services in order to determine whether or not it is for the best interest of the Clients to continue executing their orders through the Company's existing various/sole execution venue/s.

Client's Specific Instruction

Whenever there is a specific instruction from or on behalf of a client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange for the transmission through its trading platform to the execution venue which shall be executed in accordance with the specific instruction.

10. Transmission of Client Orders & Deficiency Controls

The Company shall satisfy the following conditions when carrying out Client Orders:

a. Shall affect or arrange for the transmission of the order as soon as practicable.
b. Ensures that Orders executed though the execution venue on behalf of Clients are promptly and accurately recorded and allocated.
c. In case orders are aggregated for a client transaction with an order for another client transaction, then in subsequent allocation, shall not give unfair preference.
d. Where all orders cannot be satisfied, it shall give priority to satisfying orders for client transactions.
e. Carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

11. Execution Venues & Selection Criteria

"Execution Venues" are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, systematic internalizes, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For transmitting orders for execution, the Company acts as an intermediary on behalf of the Client.

The Company has identified those venues on which will most regularly seek to execute the Clients' orders, as well as venues that it believes offer the best prospects for Client.

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

i. In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us.
ii. We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below).
iii. Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the "last traded" price may not always be available or act as a reliable indicator of current price.
iv. We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) can settle the relevant trade; and
v. Fees may vary between clients, based on agreements and levels of activity.

The Company evaluates and selects the Execution Venue/s based on several quantitative and qualitative criteria including but not limited to the:

a. Regulatory status of the institution
b. Ability to deal with large volume of orders of execution
c. Competitiveness of commission rates and spreads
d. Liquidity available for the securities concerned
e. Reputation and reliability of the institution
f. Ease of doing business
g. Legal terms of the business relationship (i.e. Negative balance protection)
h. Financial status of the institution
i. Business continuity arrangements

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible results for Client orders.

12. Reduced Demand for The Underlying Instrument

Some of the Company's underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Reliability on Previous Performance Information of the previous performance of the Company's portfolio does not guarantee its current and/or future performance as well as the performance of the underlying instrument. The use of the historical data does not constitute a safe forecast as to the corresponding future performance of the Company's portfolio and underlying instrument to which that information refers.

13. Over The Counter Transactions

Transactions made through Fintana Trading Ltd are not undertaken on a recognized exchange, rather they are undertaken through the Company's Trading Platform whereby execution is affected through the execution venue(s).

Accordingly, the Client may be exposed to greater risks than the regulated exchange transactions, as the terms and conditions and trading rules are established solely by the counterparty.

The Client may be obliged to close an open position of any given Company's product during the opening hours of the Company's Trading Platform.

The Client may only be able to close an open position of any given contract during the opening hours of the trading platform. The Client may also have to close any position with the same counterparty with whom it was originally entered. Regarding the transactions with the Company, the Company uses a Trading Platform for transactions which do not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility.

14. Key Risks Opportunity Loss

The Client will forego any benefit of a favorable exchange rate movement between the time he/she enters into a transaction and the maturity date.

15. Counterparty And Operational Risk

The first type of risk is commonly referred to as credit or counterparty risk. Credit risk is the risk associated with a loss or potential loss from counterparties failing to fulfil their financial obligations.

The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as operational risk. Operational risk is the risk of loss resulting from inadequate risk can be derived from employee errors and system failures or failed internal.

16. High Frequency Trading

Fintana Trading Ltd prohibits High Frequency Trading in its systems unless a client is specifically authorized to do so by the Company. A Client should not request multiple orders within seconds of each other and if he does so, the client may face rejections on some or all of his orders and/or have some trades canceled as per Company's discretion and own assessment. The Client confirms he/she authorizes the Company to do so if it deems necessary.

17. Client's Obligation To Seek Information

The Client, prior to entering transactions with Fintana Trading Ltd is required to familiarize himself with the products and services offered by the Company and to ask for any clarifications where he/she is not certain.

The Client will not hold Fintana Trading Ltd liable for any lack of such information or wrong information he may have.

18. Ongoing Monitoring

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.

In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible practices for the reception and transmission of its client orders on a consistent basis using the reliable and reputable execution venues.