



ORDER EXECUTION POLICY

Introduction

BelFx Limited (hereinafter referred to as the “**Company**”), whose registered office is at No. 5 Cork Street, 3rd Floor, Belize City, Belize, Belize, is an Investment Firm regulated by International Financial Services Commission (“IFSC”) under license number IFSC/60/260/TS/13.

The Company has established its Order Execution Policy (the “Policy”). Under the relevant laws and regulations of the Belize, the Company has set up this Policy in order to take all reasonable steps to obtain the best possible result (or “Best Execution”) for its Clients either when executing Client orders or receiving and transmitting orders in relation to financial instruments. The Policy sets out general overview on how orders are executed and to provide appropriate information to their Clients on their order execution policy.

The Company applies the Policy upon acceptance of an order and also when a client gives no specific instruction on the execution method. Nevertheless, when the client gives a specific instruction of an order, the Company shall execute the order following such instruction. If the Company receives a specific instruction of an order, this may prevent the Company from implementing the Policy to obtain the best possible result for the execution of the order.

Scope of Policy

The Policy applies whenever the Company is executing orders on behalf of its clients when for the financial instruments that the Company has to offer (please refer to the Company’s terms and conditions in regards to the financial instruments that the Company offers). Every order which the Company may take is accepted and executed on the basis that the Company is acting in the best interests of the client. Every order received is according to priority and instructions are transmitted in order of receipt. The Company does not guarantee that when executing a transaction the client’s price will be more favorable than one which might be available elsewhere.



Best Execution Criteria and Factors

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients orders against the Company' quoted prices:

1. Price

The Company shall 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 provider to the client is made with reference and compared to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered. .

2. 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 on the Company Website.

3. Speed of Execution

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 at all times. It is however evident that 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 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 a better or worse prevailing market price offered by the Company via its platform/terminal.

The Company reserves the right not to execute instructions transmitted by telephone or email. Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.

4. Likelihood of Execution

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



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5. Likelihood of settlement

The Company shall proceed to a settlement of all transaction upon execution of such transactions upon the execution and/or time of expiration of the specific transaction.

6. Size of order

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.

7. Nature of the order

The Particular characterizing of an order can affect the execution of the Client's order and it depends on the different kinds of orders that the Client may select and place.

There are different types of Orders that the client is possible to give to the Company. Given the market volatility when trading the client may wish to limit his/her risk and better manage investment strategies simply by choosing different types of orders.

(a) Instant Order: When a client gives a Market Order it means that the client instructs the Company to execute it as promptly as possible at the prevailing market price. The Company will execute the order without considering to price changes. This means in effect, that if the prices change significantly by the time the client fills in his order, the order will most likely be exposed to risks, including execution at a prices that is substantially different from the prices when the order was entered. The client may further attach to the order a Stop Loss and/or Take Profit.

(b) Pending Order: There are several kinds of orders, including a Buy Limit, Sell Limit, Buy Stop and Sell stop. When a client gives an order it means that the Company will execute it at a later time at the price that the client specified in his/her order. Therefore, the Company will continuously monitor this order and when the price specified by the order is reached, the Company will then execute it, or under certain market conditions, the order might not be executed at the declared price but at the next best price. The client may further attach to an order a Stop Loss and/or Take Profit order.

(c) Stop Loss Order: This order allows you to limit the amount that you are willing to risk by establishing a bottom level on the losses subject to the market price at the time the order was placed. When the stop order is reached, the Company will automatically liquidate your trade.

(d) Take Profit Order: This order allows you to limit the amount that you want to profit by establishing a top level on the earnings subject to the market price at the time the order was placed. When the take profit order is reached, the Company will automatically liquidate your trade. It is noted that any given order may be modified should the client wishes to do so but any amendment can only be done before the execution of the order. Moreover, in case of Stop Loss, Take Profit and limit Orders, the client cannot alter or remove such orders where the price has reached the level of the order execution.

8. Market Impact

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.



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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.

The Company is limited to over-the-counter markets and organized exchanges and shall not conduct foreign exchange transactions in the cash/parallel market.

9. Best Execution Criteria

The Company will determine the relative importance of the above Best Execution 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;
- (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. For retail Clients, the best possible result 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, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

10. Execution Venues

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. The Company is connected to independent price providers who forward the market prices to the Company.

The Company will enter into transactions and may transmit the client's order to the sole execution venue, which shall be BelFx Limited.

The client acknowledges that the transactions entered in any particular financial instrument with the Company are executed outside a regulated market or a multi-lateral trading facility (MTF) and the client is exposed to a greater risk of a possible default of the counterparty.

11. Monitor and Review

The Company will monitor the effectiveness of the Policy and relevant order execution arrangements on a regular basis in order to identify and implement any appropriate enhancements. In addition, the Company will review the Policy at least annually and the relevant order execution arrangements in



an attempt of examining whether they enable the Company to continuously provide the execution for its clients.

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 result for the execution of its Client orders on a consistent basis using the venues included in this Policy. The Company will notify its affected Clients on any changes in its Policy, and clients should therefore refer from time to time to the website of the Company at www.royalexc.com for the most up to date version of the Policy.

12. Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy.

The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of a general agreement. The Company will treat clients who have either received the Policy or agreed to receive the Policy electronically or via the internet and have accepted the Terms and Condition of the Company, as clients who have given consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market or an MTF.



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