

HIGH CAPITAL MARKETS LTD

Order Execution Policy

High Capital Markets Ltd, a company incorporated in the Republic of Mauritius, under Company number 183353 and regulated by the Financial Services Commission (FSC) of Mauritius as an Investment Dealer (Full Service Dealer, excluding Underwriting), Licence number GB21026331.

Referred to in this Policy as "we", "our" or "us", will provide the best possible result (best execution) for you ("you", "your", the "Client"), when receiving, transmitting or executing your Orders for all types of Financial Derivatives offered by HCM. This Policy shall form part of the Terms of Business (the "Terms"), which shall govern your relationship with us. By accepting our Terms, you are also agreeing to the terms of this Policy.

1. Scope and Purposes

The purpose of this policy is to establish effective arrangements for the Company to obtain, the best possible result for its clients, in a consistent basis when executing orders, taking into account price, costs, speed, likelihood of execution, size, nature specific instructions received from the client or any other consideration relevant to the execution of an order.

We are committed to acting fairly, reasonably, professionally and in accordance with your best interests when receiving, transmitting or executing your Orders. We will communicate with you in a way, which is fair, clear and not misleading.

High Capital Markets Ltd predominantly offers clients dealing services in relation to Margin Foreign Exchange (Margin FX) and Contracts for Difference (CFDs). These are referred to as over-the-counter ("OTC") derivatives products

2. Legal Framework

This Policy implements the requirements of the applicable regulation and is amended from time to time.

3. Definitions

Terms used in this Policy that are not interpreted differently shall have the meaning given to them by the Terms & Conditions.

4. Best execution

In the context of this Policy the "best execution" means:

- a) That we've taken all sufficient steps to achieve the best possible result assuming the "best execution factors", as defined below, across all your Orders on a consistent basis;
- b) That we will act in accordance with this Policy in all our dealings with you;

- c) That we will monitor and update this Policy to ensure it is in line with the best market practices.

The best execution factors to be considered when receiving, transmitting or executing your Orders are:

- a) Price;
- b) Costs;
- c) Speed of execution;
- d) Likelihood of execution and settlement (liquidity);
- e) Size;
- f) Nature of the Order;
- g) Type and characteristics of the Financial Derivative; and

5. Execution by third parties

We will generally transmit your Orders to a Liquidity Provider for execution. We select our Liquidity Providers with care and after appropriate due diligence checks. We will consider the following, when selecting a Liquidity Provider:

- a) General prices available;
- b) Depth of liquidity;
- c) Relative volatility in the market;
- d) Speed of execution;
- e) Cost of execution;
- f) Creditworthiness of the counterparties on the venue or the central counterparty; and
- g) Quality and cost of clearing and settlement.

We have an overriding obligation as an FSC licensee to provide financial services efficiently, honestly and fairly. In adhering to these obligations, we maintain internal policies and procedures. We take all reasonable steps to obtain the best possible result when executing client orders or placing orders with (or transmitting orders to) other entities to execute. We consider a range of execution factors in order to deliver best execution including price, costs and speed. We maintain a Code of Conduct which sets out minimum standards for our employees when discharging their duties.

6. Complying with your instructions/Execution of Orders

If we accept your specific instructions as to the management and/or execution of a particular Order, we will follow those instructions to the extent that it is possible subject to the adherence to our policies and procedures.

Where the given specific instructions cover one part or aspect of an Order, such specific instructions will not be treated as releasing us from the best execution obligations with regards to any other parts or aspects of your Order that are not covered by such instructions. By giving the specific instructions, you may prevent us



from taking the steps needed to achieve the best possible result for executing your Orders in accordance with this Policy, and we will not be responsible for any consequences of such execution.

If a specific instruction brings about a conflict of interest, we will inform you of such conflict. Where we are unable to manage a conflict of interest, we may refuse to act on your behalf.