

INFINOX

TRADING POWER

Order Execution Policy

INFINOX Capital Limited

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1. Introduction

This Order Execution Policy (the “Policy”) summarises the process of how INFINOX Capital Limited (also referred to as “INFINOX”, the “firm”, “us”, “we” and “our”) takes steps to provide good order execution outcomes for its clients when executing clients’ orders. This Policy should be read in conjunction with the terms of INFINOX’s Client Agreement (Terms and Conditions).

2. Overview

Orders are executed exclusively via a bilateral transaction with us. We are the counterparty to all Transactions, and we will act as principal and not as agent on the client’s behalf. All Transactions will be entered into on a non-advised basis.

Client orders will be created on the MT4 or MT5 trading platforms INFINOX provides access to. When providing a brokerage service to clients, INFINOX will take all reasonable steps to achieve the best overall trading result.

INFINOX’s intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients, and financial instruments in which INFINOX operates.

INFINOX also intends to provide clients and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that clients may place, mean that different factors will have to be taken into account in relation to any particular transaction.

3. Order Execution

Clients will enter into Trades with us as principal unless otherwise agreed in writing by us and as already stated, INFINOX is the counterparty to all Trades executed. Trades are performed by us on the receipt of instructions from a client and on an ‘execution-only’ (non-advised) basis.

Subject to an Underlying Market being closed or suspended, within normal Market hours we make such prices available for Trades within defined Trade size parameters and outside those parameters as we may determine from time to time (where our clients are so permitted with reference to the Client Agreement).

At our sole discretion, we may choose to execute a transaction on our own account to reflect any particular or residual Market position accruing as a result of your trading. Even where such a transaction may be related to a client’s particular Trade, at no time will we be acting as the client’s agent or owe a fiduciary duty over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between INFINOX and the client.

In providing clients with financial products and services we, as the counterparty, act as a principal only and represent the sole execution venue to which clients have access and only at a price set by us. Orders are executed on an ‘over the counter’ (OTC) basis rather than on an exchange or other regulated market.

4. Clients

INFINOX deals only with Professional Clients and Eligible Counterparties as defined by the FCA’s Conduct of Business Rules.

When dealing with Professional Clients, INFINOX will owe best execution obligations where the client is legitimately relying on INFINOX to execute the transaction. To help determine whether clients do generally place legitimate reliance on INFINOX, we apply the following four-fold cumulative test:

- Which party initiates the transaction (where the client initiates the transaction, it is less likely that they are placing legitimate reliance on us);
- Market practice and convention to ‘shop around’ (where market practice for a particular asset class or product suggests that the client will have access to various providers who may provide quotes and the client has the ability to shop around, it is less likely that the client will be placing legitimate reliance on us);
- Relative levels of price transparency within the relevant market (where pricing information is transparent and it is reasonable to consider that clients will have access to such information, it is less likely that clients will be placing legitimate reliance on us); and

- Information provided by INFINOX, and any agreement reached (where any agreements or arrangements with clients (including the provisions within this Order Execution Policy) do not indicate or suggest that an understanding has been reached that clients will place any legitimate reliance on us, or we have an agreement to provide them with best execution).

INFINOX always intends to handle orders and expressions of interest in an equitable and consistent manner. Clients' categorisation as a Professional Client will apply across all instruments and therefore determine the delivery of best execution.

5. Execution Venues

INFINOX receives price feeds from liquidity providers. Having multiple liquidity providers is important especially during abnormal market conditions, such as at times of extreme volatility as the firm is still able to provide its clients with competitive prices and execution. This pool of liquidity providers may include execution venues that share common ownership with INFINOX.

INFINOX has identified liquidity providers which it believes offer the best prospects for achieving the best possible results for clients, taking into account the execution factors detailed below.

When selecting a liquidity provider, INFINOX will take reasonable measures to ensure that the selection obtains the best possible trading result for its clients. In selecting, INFINOX has considered the following factors:

- the nature of transactions that they undertake,
- whether they are established firms,
- whether they are authorised by a recognised regulatory body,
- whether systems and measures are in place to manage, identify and mitigate any potential risks,
- their reputation in the market,
- their financial standing and credit rating,
- the quality of their compliance and risk management policies and processes,
- proven track record in the relevant (OTC, regulated or MTF) market,
- are compliant and have not had any relevant regulatory filings against them, and
- have completed a due diligence questionnaire and provided necessary due diligence records and verification documentation.

Selection is also subject to the following factors:

- In the markets in which INFINOX operates, INFINOX can give clients visibility to only the prices that have been communicated to the firm by the liquidity providers;
- INFINOX will be able to provide the Bid and Ask prices (via the platforms and subject to the other matters referred to below);
- Time availability of prices and where there has been latency of price feeds – 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 price may not always be available or act as a reliable indicator of current price;
- The steps taken by the liquidity providers to ensure prices offered are met and under what circumstances (if any) there has been failure;
- The proportion of trades that are executed at the bid/offer quoted and how they measure this;
- How the firm assesses whether it provides sufficient liquidity for each instrument;
- INFINOX cannot allow clients to trade in a market unless it is reasonably satisfied that the clients' trade orders will be capable of being executed; and
- Fees may vary between clients, based on agreements and levels of activity.

6. Execution Factors

Liquidity providers will exercise their own discretion in determining the factors that they need to take into account for the purpose of providing the best possible result.

The execution factors in the markets in which INFINOX operates have been listed below and include, but are not restricted to:

Price and Cost of Execution

The automated system will seek out the best overall outcome for the transaction. The firm's price for a given CFD is derived through reference to the price of the relevant underlying financial instrument, which the firm obtains from its liquidity providers, so that at any point in time the prices are accurate and competitive. To this

price may be added INFINOX's spread and fees, so the price may differ from the exchange or Market Makers quotes on the underlying instrument, however INFINOX will seek out the best possible price on the Underlying Asset.

The firm will not quote any price outside the market's operation time. The prices generated electronically on our platforms are provided by our liquidity providers who aggregate and provide the market data, consequently the prices clients may see on our trading platforms might not be the same as the prices clients see on platforms available in the market. INFINOX shall determine, at its discretion, the prices that are executable and appear through the trading platforms. The Client accepts that they shall disregard any bid/ask prices quoted by a financial product provider other than INFINOX.

Our platforms will generate prices continuously but there may be instances where this may not be possible. Internet latency, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the trading platforms do not accurately reflect the Market rates. For example, technical difficulties could be encountered in connection with the trading platforms which could involve instances of poor telecommunication/internet connectivity, system errors, system outages, malfunction, software erosion, hardware damage, severe volatility and/or illiquidity and/or other factors. There are also other factors that may affect the price of the CFDs underlying financial instruments/products from which the firm derives its prices. Such difficulties could lead to possible economic and/or data loss.

The above technical difficulties may also cause prices to change between the time an order is placed and the time the order is executed. In general, if such a change occurs, the order will be executed depending on the trading platform and account type specifications.

INFINOX further reserves the right, in its sole discretion, to unwind an executed trade or adjust the price of executed trades (including trades that have been confirmed or settled) to a fair Market price if the trade was mispriced because of technical difficulties with the trading platform.

It should be noted that the price at which a trade is executed may vary significantly from the original requested price during abnormal market conditions, this may occur for example during the following scenarios:

- During market opening and closing;
- During significant news or political events such as elections;
- During volatile markets where the prices may move significantly up or down and away from declared price;
- Where there is 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 required to be suspended or restricted; or
- If there is insufficient liquidity for the execution of the specific volume at the declared price. Where a "Manifest Error" has occurred, which means a manifest or obvious misquote by us, or any Market, Liquidity Provider or official price source on which we have relied in connection with any transaction, having regard to the current market conditions at the time an order was placed as determined by us. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant Market conditions and any error in, or lack of clarity of, any information source or announcement.

We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards clients but the fact that clients may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an order placed with us (or that clients have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.

In respect of any Manifest Error, we may (but will not be obliged to):

- Amend the details of each affected transaction to reflect what we in our sole and absolute discretion consider to be the correct or fair terms of such transaction absent such Manifest Error; or
- Declare any or all affected Transactions void, in which case all such transactions will be deemed not to have been entered into.

It must be noted that INFINOX will not be liable to clients or any other person for any loss (including any incidental, indirect or consequential loss) suffered or incurred as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgement.

It is possible for price slippage to occur if at the time of an order the specific price requested is not available and therefore the order will be executed close to or a number of pips away from the requested price. For further

details please see section 7 below. INFINOX is determined and strives to always provide the best possible price to its clients irrespective of the order type and makes every effort and necessary arrangement to do so.

Spread

INFINOX applies balanced and consistent mark-ups to raw spreads (where applicable) to ensure our average spreads are highly competitive within the marketplace. During liquid trading hours (for example, the EU/US trading session) our spreads are lower (also referred to as “tighter”) compared to our average daily spread. INFINOX is able to provide continuous (in milliseconds) price presentation of the flow of the bid/ask prices and combined with times of high liquidity, our prices are complemented such that client trades are able to be executed at the best available prices.

Details of our Spreads are provided on our trading platforms. Though INFINOX attempts to provide competitive spreads during all trading hours, clients should note that these may vary and are susceptible to underlying market conditions.

Please note that the details provided on spreads, which are available on our website, is for indicative purposes only. Clients are advised to check important news announcements and to be aware of client communications sent by INFINOX alerting clients to upcoming events that may have a potential impact on market volatility and liquidity which may result in the widening of spreads, amongst other impacts.

Overnight/Swap ('Financing') Fee

In the case of overnight/swap 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 trade. The financing fees are based on prevailing market interest rates. Details of daily financing/overnight fees are available on our trading platforms.

Currency Conversion

Any currency conversion calculations are provided by the firm to the client in the currency in which the trading account is denominated and the currency of the relevant CFD, using the cross-spot rate. For example:

Client X has an Account that is denominated in EUR currency. Client X trades GBP/JPY (Base currency being GBP with variable currency being JPY). In this instance, the trading platforms will always display the trade Profit & Loss in EUR, using the EUR/JPY 'live' rate from our trading platforms.

Likelihood and Speed of Execution

Through the use of our automated trading platforms, orders will be executed automatically and promptly. It is possible for price slippage to occur (please refer to section 7 for more details).

The firm relies on its liquidity providers for prices and available volume; therefore, execution of clients' orders will depend on the pricing and available liquidity of the liquidity providers.

When a client places an order, the order is executed without manual intervention by the firm. There may be rare and exceptional circumstances beyond our control, for example power cuts or failures or network connection or electricity failures, which may lead to the requirement for manual intervention by the firm. We believe this to be an unlikely and rare event, however this is further explained in the Client Agreement.

All client instructions and orders must be submitted exclusively through INFINOX's approved electronic trading platforms/systems. INFINOX does not accept trading instructions via telephone or any other verbal means.

Clients are responsible for ensuring that they have reliable access to the trading platforms and appropriate internet connectivity when submitting orders. INFINOX shall not be liable for any loss arising from a client's inability to access the trading platforms, including but not limited to connectivity issues, hardware or software failures, or other technical disruptions beyond INFINOX's reasonable control.

INFINOX bears no responsibility for any loss that arises as a result of delayed or unreceived communication sent to clients.

Size, Nature and Characteristic of the Order

A typical transaction consists of a currency trade in one lot or less, hence will be highly liquid. Some liquidity providers will not cover all instruments and in some cases the nature of the order will determine the selection of liquidity providers.

INFINOX reserves the right to place a cap on the number of trades and or limit on the total net position value per profile for a specific instrument. In such an event, the firm will undertake all possible efforts to notify clients prior to such an event.

The client should bear in mind that in terms of volume, financial instruments traded through the trading platforms are measured in lots and the minimum volume of a trade is available on the trading platforms.

Characteristics of the Client

Our client base is Professional Clients and Eligible Counterparties only.

Likelihood of Settlement

All financial instruments offered on our trading platforms are cash-settled Contracts for Difference (CFDs) and do not involve physical delivery of the underlying asset. Settlement occurs through cash adjustments to the client's trading account. As INFINOX acts as principal and counterparty to each transaction, there is no separate clearing or physical settlement process.

7. Price Slippage

The automated system will seek out the best overall outcome for the transaction in terms of price, cost, likelihood and speed of execution and these are likely to be the most important execution factors to our clients. On certain occasions, at the time that an order is presented for execution, the specific price requested by 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'.

In contrast, if the execution price is worse than the price requested by the client this is referred to as 'negative slippage'. 'Slippage' is a normal market practice and a regular feature of the foreign exchange and stock markets under certain conditions such as illiquidity and volatility due to news announcements, economic events, market openings, market data latency or simply the speed of someone's internet connection (this is not an exhaustive list).

It should be noted that when positive or negative price slippage occurs, in either event, price slippage will be passed on to the client.

8. Fees and Costs

INFINOX does not charge different fees or costs depending on the liquidity providers used. However, liquidity providers may have different fees or costs which may be passed to clients. The aggregate value of all fees, costs and any commission payments owed by the client, is incorporated into the firm's quoted price.

For some markets, clients may be liable to pay commission charges for opening and closing trades, however these costs will be disclosed whenever required.

9. Contracts for Difference (CFD)

INFINOX recognises that when closing out an open position, the client must close out the contract with INFINOX even if there is a better price elsewhere. The price that is quoted for a CFD product will be based on the price of the relevant underlying instrument. To this will be added INFINOX's spread and fees so the price may differ from the exchange or market makers' quotes on the underlying instrument.

10. Conflicts of Interest

INFINOX recognises that conflicts may exist between the interests of INFINOX and its clients. The platform on which orders are transmitted will display the best available price from one of our chosen liquidity providers that we have determined (based on a number of execution factors) to be suitable for certain market orders.

Although this may pose a conflict of interest, INFINOX will take steps to manage, mitigate and avoid potential and actual conflicts. Internal systems are in place to ensure that otherwise comparable client orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or it is not in the best interests of the client.

11. Monitoring and Review

INFINOX will monitor the effectiveness of its order execution arrangements in order to identify and, where appropriate, incorporate any amendments to procedures.

INFINOX will assess, on a regular basis, whether its liquidity providers provide for the best possible result for its clients or whether INFINOX needs to make changes to its execution arrangements.

INFINOX will review its order execution arrangements at least annually or whenever a material change occurs.

12. No Fiduciary Relationship

INFINOX's commitment to provide clients with "best execution" does not mean that it owes clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between INFINOX and the client.

The client remains responsible for their own investment decisions and INFINOX will not be responsible for any market trading loss the client suffers as a result of those decisions.

13. Exemptions From the Provision of Best Execution

Notwithstanding the intentions expressed above, INFINOX does not undertake to provide best execution where an exemption applies under the FCA Rules.

Eligible Counterparties

Any client classified as an Eligible Counterparty will not be entitled to best execution under the UK FCA rules.

Client Instructions

Where a client provides INFINOX with a specific instruction in relation to their order, or any particular aspect of their order, including an instruction for trades to be executed on a particular venue, INFINOX will execute the order in accordance with those instructions.

To the extent that INFINOX follows a specific client instruction, it will be deemed to have satisfied its best execution obligations in respect of the order, or the relevant aspect of the order, covered by that instruction. Any specific instruction may prevent INFINOX from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the client.