ORDER EXECUTION POLICY

Introduction

1. VIBHS Financial Limited, operating under the brand name 'iFOREX UK' (the "**Company**") is an Investment Firm authorised and regulated in the UK by the Financial Conduct Authority under Firm Reference Number 613381. Incorporated as a Limited Company in England and Wales under Companies House number 08279988.

2. This notice is provided to you in accordance with the provisions of the laws of England & Wales and in accordance with the Markets in Financial Instrument Directive II (MiFID II) of the European Parliament and Council pursuant to which the Company is required to provide its clients and potential clients with appropriate information on its Order Execution Policy (hereinafter the "**Policy**").

3. This Policy forms an integral part of the client's agreement with the Company. Therefore, by entering into an agreement with the Company, the client also agrees to the terms of this Policy which should be read in conjunction with the client agreement. In any conflict between the Policy and the terms of the client agreement, the terms of the client agreement shall prevail.

   Further to this, the Client also agrees to the fact that the Company's financial products are offered on an over-the-counter basis and not through a regulated market or a Multilateral Trading Facility (MTF).

4. The Client should further be aware that the Company holds a negative balance protections policy which guarantees that in any event the Client will not lose more than its deposited amount.

Scope of This Policy

5. This Policy applies to both Retail and Professional Clients (as defined in the Company's Client Classification Policy). If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.

6. This Policy applies when receiving and transmitting clients' orders for execution with a third party execution venue for all the types of Contracts for Difference ("**CFDs**") offered by the Company.

General

7. All price quotes offered by the Company are provided to the Company by ICFD Ltd, a company within the iFOREX Group regulated and supervised by the Cyprus Securities and Exchange Commission (CySEC).

Type of Orders in CFDs

8. The Company accepts two types of Orders:

   Market Order (trade request) – an order to open or close a CFD Transaction at the price currently indicated in the platform. The Company shall endeavor to fill that order as soon as reasonably practicable after the order is accepted and in accordance with best execution obligations.

   Limit Order (future orders) – an order to open or close a CFD Transaction at a price that may be available in the future. The Company shall only fill the client's order when that particular level has been reached, subject to this best execution policy.

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The Company publishes in its trading conditions, the assets it quotes and the times in which the financial instrument based on such assets are traded. The Company will not quote any price outside the Company's trading times, and no market orders can be placed by the Customer during that time.

Best Execution Factors

9. The Company shall take all sufficient steps to obtain the best possible results for its clients taking into account the following factors when transmitting clients' orders for execution to a third party liquidity provider:

   a. Price;

   b. Transaction costs and risks relevant to the execution (in the CFD context the risks relevant to execution are in regard primarily to (c) and (d) below);

   c. Speed of execution;

   d. Likelihood of execution and settlement;

   e. Size and nature of the order;

   f. Likely market impact;

   g. Nature of the market for the financial instrument; and

   h. Any other consideration deemed relevant to the execution of an order.

10. In order to determine the relative importance of the Execution Factors, we will take into account the factors set out at Best Execution Criteria section 13, below. The most important of these factors are discussed below, before setting out how these are applied and prioritized in relation to different circumstances, such as client classification:

   a. **Price in CFDs**:
   For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which a Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price.

   The prices for any financial instrument are calculated by reference to the price of the relevant underlying asset which is obtained through iCFD Ltd from independent market data providers. Price feeds are monitored independently by the Company and separately by iCFD Ltd against other price quotes received from other independent market data providers in order to ensure the accuracy and consistency of the data, to provide a competitive and fair reflection of the market price to clients and avoid the possibility of arbitrage. Such price may differ from the price provided by such market data providers due to the Company's minimum spread requirements, interest adjustments, connection speed or other relevant factors.

   The Company's prices, reflecting the minimum spreads that can be granted to its clients, can be found on the Company's website. Spreads may increase or decrease depending on - but with no limitation to

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- market conditions and/or the Client's profile The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time (see execution venue below) therefore no market orders can be placed by a client during that time.

b. **Costs**:

The Company utilizes a spread pricing model. For opening a position in some types of CFDs the Client may be required to pay spread, overnight financing fees, rollover fees, and conversion fees as applicable. The minimum spread offered for each instrument is detailed on the Company's website, though spreads may increase or decrease depending on - but with no limitation to - market conditions and/or the Client's profile. The spread is dynamic and may widen due to market conditions, liquidity and market volatility. For CFD positions that remain open at the end of their underlying asset's daily trading session the Company applies Overnight Financing, which may be subject to credit or debit, calculated on the basis of the quoted currency interest rates for the currencies in which the underlying instrument is traded, plus a mark-up. Certain open CFD positions (e.g. commodity and index CFDs) are automatically rolled over upon reaching the relevant instrument's rollover date. Upon effectuating such rollover, the Position's open P/L (Profit / Loss) will express the price difference between the expired and new contract prices, as well as include an additional mark-up spread. For further details on costs see the Cost and Charges Document available on the Company's website.

c. **Speed of Execution**:

The Company acts as an agent on the client's behalf. Therefore, the Company is receiving and transmitting clients' orders for execution with a third party execution venue for all financial instruments offered by the Company. The Company places a significant importance when executing client's orders with a third party and strives to offer high speed of execution within the limitations of technology and communications links.

d. **Likelihood of Execution and Settlement:**

Client's market orders (trade requests) are executed at the price that is in effect on the Company's trading platform (client side) at the exact time of execution, provided that such price is within a predetermined tolerance level from the underlying price of the asset as indicated in the Company's server and irrespective if the underlying price is above or below the price indicated in the trading platform (What You See Is What You Get, or WYSIWYG). In the event that the price indicated in the trading platform (client side) exceeds the above tolerance level, for example, due to movements in the underlying assets between the time a client placed its order and the time it is received and executed, high markets volatility and communication latency, the order will be executed at the price indicated in the Company's server (Market Price) on a symmetrical basis.

Client's limit orders (future orders) are executed at the market price indicated at the Company's server at the time of the execution, which may be different than the price indicated in the order ("Slippage"). Slippage may occur in the event where the price indicated in the order is not available in the server, for example, due to high markets volatility and gaps in the market prices. In such event, the order will be executed at the first available price, irrespective of the direction of the slippage, either to the client's favor or not, in a symmetrical and transparent manner (Symmetrical Slippage).

It is important to note that the Company holds a negative balance protections policy which guarantees that in any event the Client will not lose more than its deposit amount. Slippage does not affect the Negative Balance Protection and therefore a client will never lose more than the amount invested,

even if a Slippage occurs. In addition, transactions in some CFDs which the respective underlying asset is not traded on a 24 hours basis, may experience a market gap on a daily basis and are therefore more susceptible to Slippage.

e. **Size and Nature:**
In General, the Company does not take into consideration the size of a client's order in acceptance, scheduling or prioritization of execution. However, order execution is subject to size considerations, including a minimum deal size, maximum deal size and maximum net exposure for the instrument. Minimum deal size and maximum exposure limitations per each product can be found under the Instrument Details tab in the Deal Slip in the Trading Platform.

The Company does not execute partial trades.

f. **Market Impact:**
Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein.

The Company will take all sufficient steps to obtain the best possible result for its clients. It shall be noted, that 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.

Warning: any specific instructions from a client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Execution Venues

11. The Company acts as an agent on the clients' behalf and transmits orders for execution to ICFD Ltd a company regulated and supervised by CySEC. The Company carries assessment and monitoring on a continuous basis of the execution results provided by ICFD Ltd, in order to ensure that the best possible result is provided to Clients (please refer to paragraph 20 for more details). The Company took into consideration multiple factors while selecting ICFD Ltd for the execution of its clients' orders , such as its vast experience in the investment field, likelihood of execution, operations quality, market position, costs to the Company, pricing, and variety and quantity of underlying assets available. Moreover, ICFD Ltd offers comprehensive solutions which apart from liquidity and risk mitigation services, also include a license to use a proprietary software and platform (FXNET) from its sister company Formula Investment House Ltd (FIH). Furthermore, ICFD Ltd offers to the Company negative balance protection, thus eliminating the market and credit risks that the Company is exposed to when offering negative balance protection to its clients.

12. The Company offers financial products on an over-the-counter basis and thus orders are executed outside a trading venue or a recognized exchange, but rather through Company's trading platform therefore the client might be exposed to greater risks than when conducting a transaction on a regulated exchange.

Best Execution Criteria

13. The Company determined the relative importance of the above execution factors on the basis of its commercial judgment and experience and in the light of information available on the market. When executing a client's

order, the Company will take into account the following criteria for determining the relative importance of the execution factors, however not all of these criteria will be relevant in every case:

a. the characteristics of the client including the categorization of the client as retail or professional;

b. the characteristics of the client's order;

c. the characteristics of the financial instruments that are the subject of that order;

Where the Company transmits an order for execution, on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In view of the above, the Company assigns the following importance level for the above Best Execution Factors:

Factor	Importance
Price	High
Cost	High
Speed of Execution	High
Likelihood of Execution and Settlement	High
Size and Nature	Low

14. 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 a client which are directly related to the execution of the order, including clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Application to Asset Classes

15. Currency and Spot Metals based CFDs
Currency and Spot Metals are priced from independent market data providers (to ensure appropriate price discovery and comparison), these data feeds provided by market data providers are prioritized in terms of previous experience in terms of robust, accurate and continuous service, which the Company continuously monitors (as described below).

16. Exchange based CFDs
Exchange based CFDs are priced by reference to the level of the relevant underlying instrument price, via price feeds from various independent financial market data providers, (to both ensure a spread of reliance and price discovery) these data feeds provided by market providers are prioritized in terms of previous experience in terms of robust, accurate and continuous service, which the Company continuously monitors (as described below).

Reception, Transmission and Execution of Client Orders

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17. The Company shall satisfy the following conditions when transmitting clients' orders for execution to a third party:

   a. ensures that orders transmitted and executed on behalf of clients are promptly and accurately recorded and allocated;

   b. 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;

   c. Informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Specific Instructions

18. Where a client gives the Company specific instructions, including specifying the opening or closing price of a transaction (for example, limit orders), the Company will execute that order in accordance with such instruction, provided that the requested price is available by the third party execution venue. This will be deemed to be best execution, superseding all other aspects of this Policy. To the extent that specific instructions do not cover every aspect of the order (for example, in market orders), the Company will apply this Policy to those parts or aspects of the order not covered by the client's instructions.

Aggregation

19. The Company does not aggregate one client's trade(s) with that of any other clients during execution.

Monitoring and Review

20. The Company regularly monitors compliance and effectiveness of the Policy for relevant order execution arrangements to assess whether it enables it to continuously provide the best possible result for our clients, focusing mainly on monitoring price, cost and speed.

   Specifically, the Company carries out monitoring in the following manner:

   a. Pre trade: Real-time monitoring of the price feeds to ensure fairness, accuracy and continuity of quotes; and to take corrective measures, where appropriate.

   b. Post trade: T+1 reports are being used to analyze the quality of execution achieved and take corrective measures where appropriate.

   In accordance with the frequencies set out above the Company monitors best execution in the following way:

   a. iCFD Ltd sources data from independent market data providers to ensure adequate price discovery and comparison;

   b. The data feeds/sources are monitored continuously by the Company - in relation to the asset classes and instruments offered to clients by the Company, this monitoring includes fairness of prices, execution speed and price continuity. In order to achieve this monitoring, the Company carries out

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reviews on instrument prices and developed a set of alerts which constantly monitor the prices quality and availability:

  i.   Pre-trade price feed data checks are performed daily, on a sample basis, to ensure price feed accuracy and continuity of quotes per instrument and smooth operation of the trading system.

       Pre-trade price feed data checks include:

       1. Monitoring real time alerts for possible price differences between rate feeds provided by other independent providers against set thresholds, to ensure continuity and fairness of quotes.

       2. Monitoring real time alerts for products which possibly did not receive an updated system quote for a predefined period of time, to ensure price continuity and smooth operation of the system.

  ii. Post-trade execution parameter checks are performed on a daily to monthly basis. The frequency is being determined based on the impact and required data sample size for analysis. These checks assess fairness and symmetry of executed rates, speed of execution, smooth operation of system functions (e.g. margin stop-out), symmetric slippage, and fairness of the costs applied.

       Post-trade execution quality checks include:

       1. Comparison of executed deal rates against rate feeds sourced from a reputable third party to ensure that deviations, if any, fall within predefined tolerance levels that are deemed as fair and acceptable by the Company based on market conditions at the time of execution.

       2. Assessing rates quoted for different instruments, to different account types, during different times within the day, to ensure spreads were applied in a fair and symmetrical manner.

       3. Assessing speed of execution for all market and limit orders executed.

       4. Assessing whether the Margin Close-out Protection mechanism, (as this term is in details explained in Company's trading conditions), was applied to retail trading accounts, in line with the relevant regulatory requirements.

       5. Analysing instances where market order or limit order slippage has occurred, to ensure that slippage was applied symmetrically, which means that probability and impact are proportionate for positive and negative slippage events.

c. The best execution monitoring program, aims to ensure that the Company is taking all sufficient steps to deliver the best possible result for clients. There may be instances where it will be apparent that best execution was not provided. There may be legitimate reasons for this, or it may be that the Company could have improved the service provided to the client. The Company is therefore examining such incidents, and is taking remedial action as appropriate, aiming to ensure that best execution is maintained on an on-going basis.

21. Further to the above, the Company reviews its execution arrangements and Policy at least annually and whenever a material change occurs that affects Company's ability to obtain the best possible result for the execution of client orders.

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Material change means a significant event that could impact the parameters of best execution such as, inter alia, price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Disclosures

Under the MiFID II regulations for Best Execution, Investment Firms who place clients' orders for execution to third party liquidity providers, are required to summarize and make public, the top five execution venues in terms of trading volumes where they executed clients' orders in the preceding year and information on the quality of execution obtained. The report, Regulatory Technical Standards article 28 (RTS 28) of the MiFID II framework, includes an execution summary statement that is published on an annual basis. The provision of these data aims to increase transparency, efficiency and confidence among investors. The most recent execution summary statement - as per RTS28 published by the Company, can be downloaded in machine readable format here.

Amendments

22. From time to time the Company will amend the Policy on the basis of the results of the monitoring and review described above, if it considers it to be necessary, or to take into account changes in law, regulation, and market structure or business model and will notify the clients in advance of any material change in the Policy, as per the provisions of the Client Agreement.

Contact Information

23. Questions regarding this Policy should be addressed, in the first instance, to our Customer Service Department. You may contact our Customer Support Department via e-mail at cs@iforex.co.uk, or via phone on the numbers you will find on the Contact section of our website.

Where a Client makes reasonable and proportionate requests for information about our execution policies or arrangements and how these are reviewed, we will provide the Client with an answer clearly and within a reasonable time.

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