



ORDER EXECUTION POLICY

This is not a marketing material, but an informative policy for the clients' orders execution in compliance with Markets in Financial Instruments Directive II (MiFID II) and the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017)

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Risk Warning: *FX and CFD products are considered speculative products which are highly leveraged and carry significantly greater risks than non-g geared investments, such as shares. You should not invest in FX and CFD products unless you properly understand the nature of FX and CFD products, and are comfortable with the attendant risks. You should obtain financial, legal, taxation and other professional advice prior to entering into a FX and CFD transaction to ensure this is appropriate for your objectives, needs and circumstances.*

ORDER EXECUTION POLICY

1.INTRODUCTION

PriorFX Ltd (hereafter the “Company”) is an Investment Firm authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the License No. CIF221/13. The Company is incorporated and registered under the laws of the Republic of Cyprus under the certificate registration number HE321360. The head office of the Company is located at 196 Arch. Makarios III Ave., Ariel Corner, 3030 Limassol, Cyprus.

In accordance with Markets in Financial Instruments Directive II (MiFID II) 2014/65/EU and the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) as amended the Company is required to provide its Clients and potential Clients with its Order Execution Policy (hereinafter referred to as the “Policy”). This Policy provides the procedures and methods the Company applies to ensure the prompt, fair and expeditious execution with best trade execution condition for their Clients, taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.

Upon acceptance of a Client order for securities listed on regulated markets and outside, the Company will endeavor to execute that order in accordance with the following Policy, unless otherwise instructed by the Client in respect to order execution.

This Policy forms part of the Client’s agreement with the Company and therefore, by entering into an agreement with the Company, you are also agreeing to the terms of this Policy, as set out in this document.

2.SCOPE

This Order Execution Policy applies both to Retail and Professional Clients when executing transactions for the Financial Instruments provided by the Company. If the Client decides to open a position in a Financial Instrument with the Company, then that open position can only be closed with the Company. The Company does not guarantee that when executing a transaction, the Client’s price will be more favourable than one which can be obtained elsewhere.

The classification of Retail and Professional Clients is derived from Article 4 of MiFID II:

- ‘Client’ means any natural or legal person to whom an investment firm provides investment or ancillary services;
- ‘Professional Client’ means a client meeting the criteria laid down in Annex II;
- ‘Retail Client’ means a client who is not a Professional Client;

This Policy applies when the Company executes Client’s orders provided that the following criteria are satisfied:

- The Client has not been categorized as eligible counterparty for the related service/transaction;
- The Client is dealing in Financial Instruments covered by Company's license;
- The Financial Instruments provided by the Company are derivatives of an underlying Financial Instrument, and it is up to the Company's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded;
- Specific instructions given by the Client do not prevent the Company from providing to the Client this Policy;
- The Company did not provide the Client with direct market access through an electronic interface which links only to a particular Execution Venue.

3.PROVISION OF SERVICES

The Investment Services to be provided by the Company to the Client are:

- Execution of orders on behalf of Clients;
- Portfolio Management.

The Ancillary Services to be provided by the Company to the Client are:

- Safekeeping and administration of Financial Instruments, including custodianship and related services;
- Granting credits or loans to one or more Financial Instruments, where the Firm granting the credit or loan is involved in the transaction;
- Foreign exchange services where these are connected to the provision of investment services;
- Investment research and financial analysis or other forms.

The Company shall be offering the above investment services, in respect of the following Financial Instruments:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties' other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;

(10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;

The Company lists on its website the transactions that the Client can conclude with the Company and the Financial Instruments that the Client can buy or sell. The Company reserves the right to amend the transactions and the Financial Instruments concerned without prior notice.

The Services provided by the Company do not include the provision of Investment Advice.

4. DEFINITIONS

For the purposes of this Policy, the following words and expressions shall have the meaning set out next to them:

‘**Financial Instruments**’, all instruments permitted by the license mentioned in section 3.

‘**Order**’, when used hereinafter, unless the context requires otherwise, shall mean an instruction to buy or sell a Financial Instrument which is accepted by the Company.

‘**Execution Venue**’ includes a regulated market (“RM”), a multilateral trading facility (“MTF”), an organised trading facility (“OTF”), a systematic internaliser (“SI”), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

‘**Execution Factors**’, when used hereinafter, unless the context requires otherwise, shall mean those factors listed in paragraph 7 of this Policy.

‘**Execution Criteria**’, when used hereinafter, unless the context requires otherwise, shall mean those factors listed in paragraph 13 of this Policy.

‘**MiFID II**’ means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU including any applicable amending and/or supplementing directive and/or regulation.

‘**Multilateral Trading Facility (MTF)**’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.

‘**Organised Trading Facility (OTF)**’ means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

‘**Policy**’ means this Order Execution Policy in accordance with MiFID II.

‘**Regulated Market (RM)**’ means a multi-lateral system operated and/or managed by a market

operator, which facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly as defined and in accordance with the provisions of MiFID II.

‘**Specific instructions**’ means a specific instruction by a Client as to how the order should be executed, including specifying price limit, execution time, broker or venue to be used, or other parameter.

‘**Systematic Internaliser (SI)**’ means an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account by executing client orders outside a RM, a MTF, an OTF, without operating a multilateral system.

5.ORDER EXECUTION ELEMENTS

STP Model: The Company acts as a market-risk-less intermediary broker. The Company is instantly setting-off all market risk from each Client’s contract effected using a (STP) straight-through processing bridge with counterparties where each Client deal is set-off.

Price of Financial Instruments: PriorFX receives price feeds from some of the world’s leading liquidity providers. Having multiple liquidity providers is important especially during abnormal market conditions, such as times of extreme volatility. Under these conditions and even if a certain number of liquidity providers decide to widen the spreads or stop quoting prices at all, the Company is still able to provide Clients with competitive prices which for MetaTrader 4 include PriorFX’s mark-up. The remaining liquidity providers shall continue competing to provide PriorFX the best ‘Bid’ and ‘Ask’ prices.

Re-quoting: this is the practice of providing a secondary quote to the Client after an ‘Instant Order’ has been submitted; the Client must agree to this quote before the order is executed. PriorFX will re-quote ‘Instant Orders’ if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the next available price received by PriorFX from its third party liquidity providers. PriorFX does not re-quote ‘Pending Orders’.

Slippage: 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’. Please be advised that ‘slippage’ is a normal market practice and a regular feature of the foreign exchange and stock markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings. PriorFX’s automated execution software does not operate based on any individual parameters related to the execution of orders through any specific Client accounts.

Price Adjustment: a market-driven phenomenon reflecting the difference between the price requested by the trader and the price verified by the liquidity providers that affects the large tickets executed on multiple levels in the Depth of Market. Thus, the larger is the ticket, the higher the probability for an unfavorable price adjustment, meaning that large orders can be more expensive to execute than smaller orders.

Partial fills: this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

Cost and Commissions: for opening a position in some types of Financial Instruments the Client may be required to pay commission or financial fees if applicable. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.

Financing Fee: in the case of financing 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 contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available under Trading Conditions section at www.priorfx.com. For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company’s quoted price and are instead charged explicitly to the Client account.

Currency Conversion: The Company may provide a currency conversion quote from the Client’s base currency to the currency of the relevant Financial Instrument. This will not reflect and actual conversion of currency in the Client’s account, and serves the purpose of calculating consideration in the base currency only.

Mark-up: Clients shall be charged a mark-up on spread when trading CFDs in forex, metals, oil, equities, indices and futures through MT4 and MT5 when will be applicable.

6.ORDER TYPE EXECUTION

The Client can place with the Company the following types of orders:

- a. **Instant Order:** this is an order to either buy or sell at the ‘Ask’ or ‘Bid’ price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution.
- b. **Pending Order:** a pending order is an order to buy or sell a financial instrument in the future once a certain price specified by the Client is reached. The Company offers four types of pending orders: ‘Buy Limit’, ‘Buy Stop’, ‘Sell Limit’ and ‘Sell Stop’. ‘Stop Loss’ and/or ‘Take Profit’ limits can be attached to this type of order. The Client may modify an order before executed but has no right to modify or remove ‘Stop Loss’, ‘Take Profit’ and ‘Pending Order’ orders if the price has reached the level of the order execution.
- c. **Pending Order Modification/Cancellation:** the Client may modify/cancel a ‘Pending Order’ if the market did not reach the level of the price specified by the Client.
- d. **Good ‘til Cancelled (‘GTC’) (= Expiry):** this is an execution setting that the Client may apply to ‘Pending Orders’. The order may remain ‘live’ and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the Client.
- e. **Stop Order:** this is an order to buy or sell once the market reaches the ‘stop price’. Once the market reaches the ‘stop price’ the ‘Stop Order’ is triggered and treated as a ‘Market Order’. If the ‘Stop Order’ is not triggered it shall remain in the system until a later date subject to the conditions described in the ‘Good ‘til Cancelled’ section. For CFDs on FX, spot metals, equities and indices, ‘Stop Orders’ should be placed a minimum number of pips away from the current market price in order for these to be valid. ‘Stop Orders’ placed within the current bid-ask spread will be automatically removed.
- f. **Stop Loss:** this is an order to minimise losses. Once the market reaches the ‘Stop Loss Price’ the order is triggered and treated as a ‘Market Order’. If the ‘Stop Loss’ is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices,

‘Stop Loss’ orders should be placed a minimum number of pips away from the current market price in order for these to be valid. ‘Stop Loss’ orders placed within the current bid-ask spread will be automatically removed.

- g. **Take Profit:** this is an order to secure profits. Once the market reaches the ‘Take Profit’ price the order is triggered and treated as a ‘Limit Order’. If the ‘Take Profit’ is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices, ‘Take Profit’ orders should be placed a minimum number of pips away from the current market price in order for these to be valid. ‘Take Profit’ orders placed within the current bid-ask spread will be automatically removed.
- h. **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the ‘Market Order’ at VWAP (‘Volume-Weighted Average Price’) that is the average and best available price at the time of the execution. Once the ‘Market Order’ is triggered it shall be subject to the conditions described in the ‘Good ‘til Cancelled’ section.

7. BEST EXECUTION FACTORS

In general, all Clients orders will be executed in accordance with the time of their reception. All sufficient steps will be taken in order to obtain, when executing orders, the best possible result for Clients taking into consideration a range of different factors as required by MiFID II and the relevant local legislation. These data are provided to Clients on ex-ante basis.

Company’s price: The Company’s price for a given Financial Instrument is calculated by reference to the price of the relevant underlying Financial Instrument, which the Company obtains from third party external reference sources. The prices are constructed under Trading Conditions stated on the Company’s website. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a year, to ensure that the data obtained continue to be competitive. The Company will not quote any price outside Company’s operations time (see Execution Venue below), therefore no orders can be placed by the Client during that time.

Bid – Ask Spread: For any given Financial Instrument, the Firm will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument, and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively referred to as the Company’s prices. The difference between the lower and the higher price of a given Financial Instrument is the spread which includes the Company’s mark-up.

Pending Orders: 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.

8. SPEED AND LIKELIHOOD OF EXECUTION

The Client acknowledges that the transactions entered into with the Company in Foreign Exchange and Financial Contracts for Difference are undertaken through the Electronic Trading Platform of

the Company. The orders will be executed on an ‘over the counter basis’ rather than on a regulated market or a Multilateral Trading Facility. Such orders are automatically routed to an Execution Venue which the Company has assessed to be the best 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.

If the Client undertakes transactions on an electronic system, like the Company’s Electronic Trading Platform, he/she will be exposed to risks associated with the system including the failure of hardware and software (Internet/Servers). The result of any system failure may be that the Client’s order is either not executed according to the Client’s instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client’s end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and the Company when using the Company’s Electronic Trading Platform. This delay may result in sending to the Company out of date “Market Orders”.

In this case the Company will update the price and execute the order at the market price available. The Client may request the Company to execute upon receipt instructions conveyed by telephone, e-mail or any other written or oral means of communication that each of the present and future account holders, attorneys and duly authorized representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client. The Company reserves the right not to execute instructions transmitted by telephone. Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.

The Company seeks to execute all orders placed by its Clients.

9.ORDERS

The Client requests a quotation at the price that is stated on the Company’s Electronic Trading Platform. However, due to the high volatility of the market, prices may change before a Client can execute orders at their determined price. The Company at this point, has the right to offer the Client a new price. The Client can either accept the new price and execute the order, or refuse the new price, cancelling the order transaction completely.

Orders can only be placed, executed, modified or closed within the trading time and shall remain effective through to the next trading session. The Client’s order shall be valid according to the type and time of the given order. If the time of validity of the order is not specified, it shall be valid indefinitely.

Order status is always shown on the Company’s Electronic Trading Platform and can be accessed via the Client’s online trading terminal. Should access to the Company’s Electronic Trading Platform not be possible, Clients may contact the Company by telephone and request the status of any of their pending orders.

Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop orders on Financial Instrument contracts are executed at the declared by the Client price on the first current price touch. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument contract at the declared price. In this case the Company has the right to execute the order at the first available price. This may occur, for example, at the following cases:

- Trading Session start moments;
- During news times;
- During volatile markets where 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 suspended or restricted;
- If there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company strives to provide the best possible price to its Clients, and makes every effort and necessary arrangements to do so; however, it may be impossible to guarantee the execution of any or all the Pending orders at the declared price. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders is between 1 to 5 times the spread for a given Financial Instrument.

10.SIZE OF ORDER

The minimum size of an order is 0.01 lots. A lot is a unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the Trading Conditions section on the Company's website for the value of each lot for a given Financial Instrument type. The Company reserves the right to decline an order as explained in the terms and conditions entered with the Client. The Company makes every effort to fill the order of the Client irrespective of the volume. However, if this is achieved, it may be at a best available price, different from declared price, as the market liquidity may allow at the time of execution. (See above, Speed and Likelihood of Execution).

11.MARKET IMPACT

Some factors may affect rapidly the price of the underlying Financial Instruments from which the quoted Company price for its Financial Instruments is derived. 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.

12.EXECUTION VENUES

Execution Venues are the entities with which the Client's orders are placed. The Company is the sole Execution Venue for the execution of the Client's orders.

The Client acknowledges that the transactions entered into with the Company in Foreign Exchange

and Financial Contracts for Difference are undertaken through the Electronic Trading Platform of the Company. The orders will be executed on an '*over the counter*' basis rather than on a regulated market or a Multilateral Trading Facility. Such orders are automatically routed to an Execution Venue which the Company has assessed to be the best 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.

The Company regularly assesses the Execution Venues available in respect of any products that the Company provides to its Clients to identify those that will enable the Company, on a consistent basis, to obtain the best possible result to their Clients.

Where there is more than one available Execution Venue for the execution of an order, the commissions and the costs of the Company on each of the eligible Execution Venues shall be taken into account when assessing and comparing the results for the Client that would be achieved by executing the order on each of the eligible Execution Venues.

The Company will take sufficient measures to ensure that it will not be receiving any remuneration, discount or non-monetary benefit for routing Client orders to a particular Execution Venue, without the consideration of the above factors, which might potentially infringe the requirements in relation to best execution, conflicts of interest or inducements.

The Company places significant reliance to the above Execution Venue based on the above mentioned factors and their relevant importance. It is the Company's policy to maintain such internal procedures and principles in order to act for the best interest of its Clients and provide them the best possible result (or '*best execution*') when dealing with them.

The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken through the Company's Electronic Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the Company's Electronic Trading Platform or quote feeds.

While the Company strives to execute all orders placed by its Clients, it reserves the right to decline an order of any type or execute the order at the first available market price. In case of technical failure of the Trading Platform or quote feeds, the Company may change the opening/closing price of an order.

Under certain market conditions such as a fast moving market or low liquidity, the Company reserves the right to modify the spread of the transactions. In certain circumstances such as unusual market conditions, fundamental market announcements (news) or the size and nature of the Client's order, it may be wholly or partly manually priced, and then have an impact on the price at which the order is executed.

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, in the following cases:

- (1) During Market opening.
- (2) During news times.
- (3) During volatile markets where prices may move significantly away from the declared price.
- (4) 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 suspended or restricted.

(5) If there is insufficient liquidity for the execution of the specific volume at the declared price.

Clients are required to close open positions in regard to any given Financial Instrument during the operating hours of the Company's Electronic Trading Platform.

The operating hours of the Company's Electronic Trading Platform are as follows:

- **Working periods:** round – the – clock from 00.00.01 A.M. Cyprus Time (GMT +2) Monday through 00.00.00 P.M. Cyprus Time (GMT +2) Friday.
- **Non-working periods:** from 00.00.01 A.M. Cyprus Time (GMT +2) Saturday through 00.00.00 P.M. Cyprus Time (GMT +2) Sunday.
- **Holidays:** Holidays will be announced through the internal mail or other meaning of communication.

13.EXECUTION CRITERIA

The Company will determine the relative importance of the above factors, as these are defined in Part VI, paragraph 23, Directive DI144-2007-02 of 2012, 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.

The Company is able to demonstrate to its Clients, at their request, that we have executed their orders in accordance with the Company's Order Execution Policy.

14.OTHER RELEVANT FACTORS

The Company will take all sufficient steps to obtain the best possible result for its Clients but during times of high demand execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed. Furthermore, in the case of any communication or technical failure, as well as any incorrect reflection on the quotes feed, the Company reserves the right not to execute an order or change the opening and/or closing price of a particular order.

The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients orders, fundamental announcements and unusual market conditions such as low

liquidity or/and high volatility.

The Company does not consider the above-mentioned factors to be exhaustive and the order in which the above factors are presented do not reflect any prioritization. However, in some cases, Retail Clients will be prioritised on the basis of total consideration, in other cases, the Firm should make a determination of the relevant priorities for the various execution factors.

15.SPECIFIC INSTRUCTIONS

Where the Client provides the Company with a specific instruction in relation to his/her order or any part of it, including selection of Execution Venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed. In compliance with ESMA's technical guidance, our Company will not induce Clients to give the instruction to execute on order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the Client, in cases where we are reasonably expected to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that Client.

Nevertheless, when executing an order following a specific Client instruction, the Company will execute the order in line with those instructions and will consider that it has discharged its best execution obligations. This may result in being unable to follow the Company's Order Execution Policy for that particular order, in this instance the Company will follow its Policy for those parts or aspects of the order not covered by the Client's instructions.

16.IMPORTANT INFORMATION

CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade in Contracts for Difference (CFDs).

17. REPORTING OBLIGATIONS

Based on the changes introduced by MiFID II and Markets in Financial Instruments Regulation (MiFIR) investment firms who execute Client orders must summarise and make public on an annual basis, for each class of Financial Instrument, the top five Execution Venues in terms of trading volumes where they executed Client orders in the preceding year and information on the quality of execution obtained.

Reporting data for non-securities financing transactions

- Volume of Client orders as percentage of executed orders;
- Percentage of the executed orders that were passive, aggressive and directed;
- Confirmation whether a Firm has executed an average of less than one trade per business day in the previous year in a given class of Financial Instruments.

Reporting data for securities financing transactions

- Volume and number of Client orders executed as a percentage of total executed orders;
- Confirmation whether a Firm has executed an average of less than one trade per business day in the previous year in a given class of Financial Instruments.

Summary analysis per class of Financial Instruments

- Relative importance of execution factors (price, cost, speed, likelihood of execution) or any others;
- A description of close links, conflicts of interests, common ownership;
- A description of payments, discounts, rebates or non-monetary benefits received;
- An explanation of changes on the list of venues in the Policy, if applicable;
- An explanation of how order execution differs according to Client categorisation;
- An explanation of whether other criteria were given precedence over immediate price and cost when executing retail orders;
- An explanation of how the Investment Firm has used any data or tools relating to the quality of execution.

18.CLIENT'S PRIOR CONSENT

When establishing a business relation with the Client for our investment services (subject to MiFID II), the Company is required to obtain the Client's prior consent to this Policy. The Company may obtain the above consents in the form of a general agreement. There may be occasions when achieving the best possible result in carrying out a Client order will require executing the order outside Trading Venues. Clients consent to us acting under discretion in such circumstances by providing express consent in the form of a general agreement. This only applies to Client orders in Financial Instruments admitted to trading on a Trading Venue.

Our Order Execution Policy is part of our Terms and Conditions of Business, which is a contractually binding agreement between the Company and its Clients, and is incorporated therein by reference. It shall be applicable to all transactions among the Company and its Clients, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have, but for the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017).

19. MONITORING AND REVIEW

The Company will review and monitor the effectiveness of this Policy and arrangements to identify and, where appropriate, correct any deficiencies. It will assess, at least annually, whether the Execution Venues included in this Policy enable the Company to provide the best possible result for the Client's orders and whether it needs to make changes to its execution arrangements.

Furthermore a review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Client orders. Additionally, Clients of our investment services will be notified (by email). Consequently, this

Policy document will be updated to reflect these changes. This Policy will be made available on our website www.priorfx.com to Clients of our investment services and therefore the Client should refer from time to time to the Company website where the latest and most up to date Policies will be available.

FAQ

Questions regarding the Policy should be addressed, in the first instance, to the Customer Support Department.

Customer Support e-mail: support@priorfx.com