

**INFORMATION REGARDING
THE BEST EXECUTION POLICY
OF FORMAX INTERNATIONAL MARKET LIMITED (“FIML”)**

(FX and CFD products)

1. GENERAL INFORMATION

1.1. Purpose of this document

By this document, Formax International Market Limited (“FIML”) provides to you information regarding the policy that it has implemented in order to comply with the best execution requirements (“Best Execution Policy”) as such requirements are determined in accordance with the applicable legal and regulatory framework.

1.2. Scope and function of the Best Execution Policy

The Best Execution Policy referred to herein is applicable to all the orders you give to FIML in the context of the provision of services by FIML to you regarding the execution of over-the-counter (OTC) trades on Contracts For Differences, Forex and other leveraged products through FIML’s trading platform (hereinafter “the Platform”), a service offered to FIML by Triple A Experts .

This document forms an integral part of the Agreement related to the Platform and other terms and policies that govern your relationship with us. As a pre-requisite of opening and maintaining a trading account with us, you must agree to and accept and consent to the terms of the Agreement and by doing so, you also agree to the terms of the Policy contained in this document. Further information on order execution, can be found in the Agreement and other relevant documentation available on our website.

In exceptional cases, especially in cases of force majeure, including failure of communication with selected Intermediaries, FIML may be obliged to use other execution methods than those provided for in the Policy and referred to in this document.

1.3. Overview of Best Execution requirement

FIML acts in its clients’ best interests and to take all sufficient steps to obtain the best possible result for the clients (“best execution”). The best possible result for the clients is achieved by selecting the execution venue and/or by determining the process of execution of orders in a way to fulfill a number of specific factors, taking into account the relative importance that FIML is required and/or allowed to attach to each one of these factors (see below under “execution factors”). Further, FIML is required to establish, implement and review the relevant internal policies and procedures for the purpose of handling and executing orders for its clients and for assessing and monitoring its compliance with the best execution obligation.

2. CONTENT OF BEST EXECUTION POLICY

2.1. Execution Venues

(a) Model of executing clients’ orders

All transactions carried out by FIML through the Platform are executed outside regulated markets, MTFs or OTFs.

Unless otherwise notified to you, FIML does not execute clients’ orders against its own book. This means that although FIML appears as the client’s counterparty in a transaction, all

client orders are covered on a one-to-one basis, by the execution of transactions corresponding to each client order against third party Firms ("Liquidity Providers"), FIML acting as a Straight-Through-Processing ("STP") Broker. In accordance with this method of execution of transactions, the execution venue for each transaction is the relevant Liquidity Provider, taking as well into account that the price of the client's transaction is determined based on the price offered to FIML by the said Liquidity Provider.

(b) Selection of Liquidity Providers

Although there is a multitude of available potential Liquidity Providers operating worldwide, the execution of orders by FIML with any one of these Liquidity Providers is subject to the opening of an account by FIML with the relevant Liquidity Provider(s) and to the establishment of a business relationship between FIML and each Liquidity Provider, which may be concluded after an assessment by FIML of specific qualitative criteria (such as the Liquidity Provider's reputation, reliability, arrangements for the protection of investors, financial soundness, product range, consistency in delivering best execution, the fairness of the Provider's terms of cooperation etc.) in addition to the factors related with the quality of execution offered and after the acceptance by the relevant Liquidity Provider to enter into an agreement with and open an account to FIML. In this context, it is possible that FIML may have a limited number of Liquidity Providers, or even only one Liquidity Provider, as long as FIML is in a position to consistently get for its clients results satisfying the best execution requirements.

(c) List of Liquidity Providers

The Liquidity Providers (and therefore Execution Venues) with which FIML executes clients' orders and based on which FIML determines the prices offered for transactions in FX and CFD products, in a regular basis are the following:

- FOREX CAPITAL MARKETS LIMITED ("FXCM LTD"), a company incorporated in the United Kingdom, authorized as an investment firm by the UK's Financial Conduct Authority.
- AVATRADE EU Ltd, a company incorporated in Ireland, authorized as an investment firm by the Central Bank of Ireland.
- SWISSQUOTE BANK SA, a company incorporated in Switzerland, holding a banking license issued by the Swiss Federal Financial Market Supervisory Authority.
- TRIPLE A EXPERTS INVESTMENT SERVICES S.A., a Societe Anonyme established in Greece and authorized by the HCMC for the provision of investment services.
- IG MARKETS LIMITED, a company incorporated in the United Kingdom, authorized as an investment firm by the UK's Financial Conduct Authority.

2.2. Execution Factors

In the context of the applicable execution policy, FIML takes into account the following execution factors:

Price –Prices on over-the-counter derivative products are determined based on the prices offer by each Liquidity Provider(s) with which each transaction is covered. FIML has the necessary procedures and valuation systems in place, in order to check on a systematic basis the fairness of the price proposed to the client, by gathering market data used in the estimation of the price and, where possible, by comparing with similar or comparable products. Subject to market conditions a client order will be executed at the price offered by FIML or very close to the price offered by FIML: the price clients that a client receives at execution is not guaranteed as the market may widen, become very volatile or even gap. There is no guarantee that a client's order will be executed.

Cost – FIML adds an additional cost to the prices given by the relevant Liquidity Provider, that include FIML’s remuneration, either by adding a mark-up (in which case it makes available to the clients the “marked-up” prices) or by adding a commission charge per transaction, or by combining both appliances. In accordance with the applicable legal and regulatory framework, the amount of the mark-up and/or the commission, will be taken into consideration, where there is more than one competing venue to execute an order, in order to assess and compare the results for the client that would be achieved by executing the order on each of the Liquidity Providers that are capable of executing that order. In all cases, FIML does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue which would infringe the requirements on conflicts of interest or inducements.

Speed and Likelihood of Execution and settlement– Trades are subject to liquidity and market conditions and there is no guarantee that FIML will be in a position to open or close a trade immediately after the reception of the client’s order under all market conditions, as FIML will open and/or close clients’ positions when it is able to open or close the corresponding positions with the relevant Liquidity Provider(s). The speed and likelihood of execution is also subject to software, hardware and telecom/data and line use and FIML cannot guarantee that this will not be free of interruption or suspension. In addition, the ability to ensure that a given transaction can be settled into a client’s account efficiently (likelihood of settlement) is a factor that influences the choice of the execution venue.

Size – The size of a specific order may have an influence regarding the way in which the other factors will be served (e.g. an order of a very important size may be executed at a less favorable price and within a longer timeframe than a smaller order or may be less likely to be entirely executed under given market conditions).

2.3. Execution Criteria

FIML points out to the client that, in the majority of instances, the parallel and simultaneous equal servicing of all of the above factors is not possible, since, depending on the market conditions, an assessment is required, which implies recognition of priority towards one factor versus one or more other factors. Consequently, in relation to the stated execution factors, FIML assesses these factors on the basis as well of the below criteria:

- Each client’s characteristics, including his/her categorization;
- The characteristics of the order (limit order or not, possible influence of the order on the smooth operation of the market etc.);
- The nature of the financial instrument concerned; and
- The characteristics of the Liquidity Providers to which the order can be transmitted for execution.

As a rule, the highest relative importance for the achievement of the best possible result is afforded to the price and to the cost of execution. However, execution of an order at a price falling short of the lowest or exceeding the highest available at the time of execution purchase or sale price (accordingly) in the whole market or amongst the available Liquidity Providers does not necessarily constitute a violation of the Best Execution. This is because the purpose and objective of the Best Execution Policy is not necessarily to obtain the best possible results on every single occasion, but rather to ensure that that prices fair and comparable to those available to the market can be successfully offered on an on-going basis, to verify on an on-going basis that the execution arrangements work well throughout the different stages of the order execution process and to identify and correct any potential deficiencies. In addition, it is noted that no one can guarantee that the price proposed by FIML to a client prior to the conclusion of a transaction – as well as the price FIML receives from the Liquidity Provider(s) – will not differ at execution and that there is no guarantee that a client’s order will be

executed, given that under specific market conditions, and due to the nature of the specific financial instruments, the market may widen, become very volatile or even gap.

2.4. Non transferable positions

We also draw your attention to the fact that, due to the nature of the products offered through the Platform, positions opened by FIML through any Liquidity Provider are non-transferable, which means that if a client opens a position that FIML covers with a specific Liquidity Provider, FIML will be able to close the said position only with the same Liquidity Provider, even if other alternative Liquidity Providers provides more favorable prices or other execution conditions for the same transaction.

2.5. Specific instructions

If a client has a particular requirement as to how FIML will act regarding the execution of the client's transactions, FIML may accept such specific instructions, to the extent that they are compatible with FIML's normal order execution procedures. It is however noted that any such specific instructions may prevent FIML from taking the steps designed and implemented to obtain the best possible result and FIML will not be required to deliver best execution in respect of the aspects of the order which are covered by the specific instructions.

2.6. Aggregation of orders

As regards the products covered by the Best Execution Policy referred to in this document, FIML does not proceed to transactions by aggregation of a client's orders with FIML's own orders.

3. REVIEW, ASSESSMENT AND PUBLICATION

FIML monitors the effectiveness of its Best Execution Policy in order to identify and, where appropriate, correct any deficiencies. In particular, FIML assesses at least once a year, with the participation of its senior management, whether the execution venues included in the Best Execution Policy provide for the best possible result for the clients or whether changes are deemed necessary. FIML notifies its clients of any material changes to its Best Execution Policy.

Upon any client's request, FIML shall provide to the specific client information concerning the execution of his/her orders in compliance with the Best Execution Policy. The client's request must be submitted to FIML in writing, within 5 working days from the relevant transaction and should make specific reference to the order for which information is requested.

FIML makes public, on an annual basis, for each class of financial instruments, the top five execution venues and Liquidity Providers, in terms of trading volumes where/through which it executed client orders in the preceding year and information on the quality of execution obtained.