XS Trades

ORDER EXECUTION POLICY

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1. Introduction

XS Trades Ltd, (hereinafter the "Company"), is registered and authorized as an International Business Company under the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 with Business Company number 26981 BC 2023.

The Company has set up this Order Execution Policy (the "Policy") and to take **all sufficient steps** to obtain the best possible results for its Clients ("best execution") either when executing Client orders or receiving and transmitting orders for execution in relation to financial instruments. The Policy sets out a general overview on how the Company will obtain the best possible result when executing Clients' orders by taking into account the criteria and factors stated below.

The Company applies the Policy upon acceptance of an order and when a Client gives no specific instruction on the execution method. Nevertheless, when the Client gives a specific instruction on an order, the Company will execute the order following such instruction. If the Company receives a specific instruction on an order, this may prevent the Company from implementing the Policy to obtain the best possible result for the execution of the order.

Any terms not defined in this Policy shall have the same definition as that in the Company's Client Services Agreement found on the Company's website.

2. Scope

The Policy shall apply whenever the Company executes orders on behalf of its Clients. Despite the fact that the Company takes all sufficient steps to obtain the best possible result for its Clients, it does not guarantee that when executing a transaction, the Client's price will be more favourable than one, which might be available elsewhere.

3. Types of Financial Instruments

This Policy applies when the Company provides the investment services of reception and transmission and/or the execution of orders in relation to one or more Financial Instruments.

For more information on the contract specifications visit the Company's website at: www.xstrades.com.

4. Types of Execution Orders

The particular characterising of an order can affect the execution of the Client's order. Please see below the different kinds of orders that a Client can place:

The Company does not consider the below 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.

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4.1. Market Order (Instant Order)

This is an order to buy or sell at the price available at a given time. The order will usually be filled at the price the Client sees on the Company's trading platform screen. Occasionally, if the market has moved while the Client is placing his order, the price may differ. The Client may also place a Stop Loss to limit his loss or a Take Profit to limit his profit.

4.2. Pending Order

This is an order to buy or sell a financial instrument in the future at the best available price once a certain price is reached. There are four types of pending orders available in the Company's trading platform: *Buy Limit, Buy Stop, Sell Limit and Sell Stop*. Clients may also attach a Stop Loss and/or Take Profit on pending orders. The four types are further defined as follows:

a. *Buy Limit*: buy provided the future **"ASK"** price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;

b. *Buy Stop:* buy provided the future **"ASK"** price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;

c. *Sell Limit:* sell provided the future **"BID"** price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;

d. *Sell Stop:* sell provided the future **"BID"** price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.

Take Profit: Take Profit Order is intended for gaining the profit when the CFD's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open, market or a pending Order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

Stop Loss: Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction. If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

4.3. Trailing Order

This feature allows the Client to place a stop loss order to an open position and works in the Client's terminal, which automatically updates to lock in profit while the market moves in the Client's favour. Trailing Stop works in the Client's terminal, not in the server (like Stop Loss or Take Profit) and this is the reason it will not work, unlike the above orders, if the terminal is off.

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5. Best Execution factors

It is our regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for our Clients taking into account the following non-exhaustive list of factors, or any other consideration relevant to the execution of the order:

a. Price (Highest Importance)
b. Costs and Charges (Highest Importance)
c. Speed of Execution (Medium Importance)
d. Likelihood of Execution (Medium Importance)
e. Likelihood of Settlement (Low Importance)
f. Size of Order (Low Importance)
g. Market Impact (Low Importance)

For orders that are not wholly covered by your specific instructions, we shall determine the best possible result when executing Client Orders against the Company's quoted prices by taking into consideration the relevant execution factors mentioned above.

The Company does not consider the above list of parameters to be exhaustive. The order in which they are presented however, indicates their relative importance in the best execution process without excluding the possibility of derogations from the above mentioned process in cases where the best interests of the Client criterion justifies such derogations.

6. Best Execution Criteria

The Company will generally take into account the following best execution criteria for determining the relative importance of the abovementioned execution factors:

- the characteristics of the Client, including the categorisation of the Client as retail or professional;
- the characteristics of the Client order;
- the characteristics of the financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

The best possible result will be determined in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main factors. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the Client in terms of total consideration.

In case where a Client has been categorised as an Eligible Counterparty, although this policy does not apply to such clients , the Company, we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of you as a Client and of our business.

7. Effect of other factors on the execution of an order

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The Company reserves the right to modify the Company spread and the Client may experience widened spreads and execution at the best available price under certain market conditions (for example, fundamental announcements, where there is a fast moving market or low liquidity).

Most trades will be automatically priced and executed by the Company's automated internal trading systems. However, depending on factors, for example, unusual market conditions or the size and nature of the Client order a financial instrument may be manually priced and/or an order may be manually executed.

During times of high demand manual pricing and/or 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. The Company is committed to providing the most competitive trading technology and is striving to minimize the risk of delays.

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.

8. Specific Instructions

In circumstances where the Client provides the Company with a specific instruction as to how to execute an order and the Company has accepted this instruction, then the Company will execute the order in accordance with that specific instruction.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those institutions. However, it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

9. Execution venue

The Client is required to open and close a position of any particular financial instrument with the Company via its trading platform. Where there is only one possible venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy but the Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

In certain circumstances this obligation will not apply, for example at a time of severe market turbulence, and/or internal or external system failure, where instead the ability to execute orders on a timely basis will become the primary factor.

The Client acknowledges that all transactions entered in any particular financial instrument with the Company are executed outside a Regulated Market (e.g. Licensed European Stock Exchange) or a Multilateral Trading Facility (e.g. European Financial Trading System) and the Client is exposed to a greater risk of a possible default of the counterparty (i.e. the Company).

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10.Review and Monitoring

The Company will monitor the effectiveness of the Policy and relevant order execution arrangements on an on-going basis in order to identify and implement any appropriate enhancements. In addition, the Company will regularly review (at least annually) the Policy and the relevant order execution arrangements in an attempt of examining whether they enable the Company to continuously provide the best execution for its Clients.

The Company takes into account a range of factors in deciding whether to execute a Client's Order. These include price, costs, speed together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors the Company will take into account the Client's status, together with the nature of the order, the characteristics of the financial instruments to which order relates and the characteristic of the execution venues.

There is an assessment process prior the selection of an execution venue, taking into account both qualitative and quantitative criteria. In particular, the pricing and the costs in relation to the execution of the Client's orders and the overall impact to the Client is one of the main factors for the selection of an execution venue. Other factors are also taken into consideration, for instance, the speed of processing and likelihood of execution as well as the financial soundness and order execution policy of such venue.

The Company also carries assessment and monitoring on a continuous basis of the financial institutions used as hedging liquidity/price providers in order to ensure that the best possible result is provided to Clients. The Company should also assess on a regular basis whether the execution venues included in its order execution policy provide the best possible result for its Client orders. A more frequent review may be appropriate if there is a material change.

From time to time it may be necessary to make changes to the Policy. It should be noted that the Company will not notify Clients separately of changes, other than substantial material changes to the Policy and Clients should therefore refer from time to time to the website of the Company at: www.xstrades.com for the most up to date version of the Policy.

We set-out below a non-exhaustive list of what factors that constitute a Material Change:

- Change of Execution Venues;
- Any changes to the relative importance of execution criteria and relevant factors;
- Incorrect prices compared to the average market price;
- Significant increase in the daily number of requotes;
- Significant delay in the execution of orders.

11.Customer Communication

We shall notify you of any material changes to our Order Execution Arrangements or this Policy in a durable medium or by updating our website.

We shall also provide you, within a reasonable time, should you request, documented evidence which demonstrates clearly that we have executed your orders in accordance with this Policy and information about our Order Execution Arrangements.

12.Record Keeping

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For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of seven (7) years.

13.Client Consent

When establishing a business relationship with the Client, the Company is required to obtain the Client's prior consent to this Policy. In addition, the Company is required to obtain the Client's prior consent before executing Client's orders or receiving and transmitting orders for execution outside a Regulated Market.

The Company may obtain the above consents in the form of a general agreement. The Company will treat Clients who have either received the Policy or agreed to receive the Policy electronically or via the internet and have accepted the terms and conditions detailed in the Client Services Agreement of the Company, as Clients who have given their consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a Regulated Market.

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