

Order Execution Policy

We're dedicated to supplying you with the best trading conditions and execution times available.

I. Purpose

The purpose of this policy is to establish effective arrangements for obtaining, when TLM Global Services LTD, hereafter the “Company”, is executing clients’ orders, the best possible result for its clients.

II. Policy

Dealing Room is the relevant department to which the order execution policy mainly applies. Senior Management reviews the policy on an annual basis and/or whenever a material change occurs that impacts the Company’s ability to continue offering the best execution of its clients’ orders using the Company’s trading platform.

The Company proceeded to the establishment and maintenance of an Order Execution Policy, to ensure compliance with the obligation to execute orders on terms most favorable to the clients and to achieve the best possible results for its clients, taking into consideration its clients’ ability, needs, and trading policies, where applicable and possible.

The policy outlines the process that the Company follows in executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It is noted however that 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.

Best Execution Criteria

The Company will consider the best execution criteria for determining the relative importance of the execution factors:

- The characteristics of the client;
- 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, representing the price of the contract and the cost related to execution. The other execution factors of speed, the 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 the total consideration.

Execution Factors

The Company, when managing client's orders, considers various execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders. The execution factors include:

- Price
- Speed and likelihood of execution
- Costs or commissions
- Size and nature of the order
- Market conditions and variations
- Execution capability
- Any other direct consideration relevant to the execution of the order

Slippage

You are warned that Slippage may occur when trading in Financial Instruments. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a few pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order and the price the Order is physically executed at. If the execution price is better than the price requested by the Client, this is referred to as "positive slippage". If the executed 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 element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events, and market openings and other factors) making an Order at a specific price impossible to execute. your Orders may not be executed at declared prices. Slippage may appear in all types of accounts we offer. It is noted that Slippage

can occur also during Stop loss orders, Limit orders, and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

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.

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be complying with the Company's duty to provide the client with the best execution. This may result in being unable to follow the Company's order execution policy for that specific order. In such event, the Company will proceed with the client's instructions. A relevant warning as to the non-execution of the order based on the Order Execution Policy will be sent to the client.

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Types of orders

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Market order: With a market order the client instructs a financial institution to execute a trade of a certain size as quickly as possible at the current market price. Financial institutions are required to execute market orders without regard to price changes. Therefore, if the market price moves during the time it takes to fill a client's order, the order will most likely be executed at a price different from the price when the order was entered. Execution price can be either improved, worsened or unchanged.

At requested/Limit order: With an at requested order/limit order, the client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order, may be entered away from the current market price, a limit order to buy below the current market price or to sell above the current market price, it may not be executed immediately. With those types of orders a client must be aware that he/she is giving up the certainty of execution. And are likely to receive requotes/rejects if the market price moves during the time it takes to fill a client's order.

Stop order: A stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is, therefore, a pending order until the stop price is reached or breached. When a stop order is executed, it becomes a market order and is filled as soon as possible at the price obtainable on the market. Note that this price may differ from the price you set for the order (Slippage).

Execution Venues

Execution Venues are the entities to which the orders are placed or to which the

Company transmits orders for execution. The Execution Venue for clients' orders will be duly authorized investment firms.

Pricing

The Company will provide its own tradable prices which are derived from independent price providers. The main way in which the Company will ensure that the client receives the best execution will be to ensure that the price provided to the client is made with reference and compared to a range of underlying price providers and data sources. Even though the Company takes every reasonable step to obtain the best possible result for its clients, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

Costs of order

When the client opens a position in some types of financial instruments a commission or a financing fee will apply.

Size of order

All orders are placed in monetary value. The client will be able to place his order as long as he has enough balance in his trading account. If the client wishes to execute a large size order, in some cases the price may become less favorable considering the feed obtained from its price provider.

Speed of order

Obviously, prices change over time. The frequency with which they do varies with

different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company's trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role. For instance, the use of a wireless connection, or dial-up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company's trading platform/terminal. The result for the client is to place his orders at a delay and the order to be executed at better or worst prevailing market price offered by the Company via its platform/terminal.

Likelihood of execution

Due to the levels of volatility affecting the underlying instrument's price, the Company seeks to provide client orders with the fastest execution reasonably possible.

Likelihood of settlement

The Company shall proceed with the settlement of all transactions upon the execution and/ or time of expiration of the specific transaction.

Market Impact

The Company's quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the abovementioned factors. The Company will take all reasonable factors to ensure the best possible result for its clients.

Conclusion

Appropriate information is provided to the client on the content of the execution

policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement) that any specific instruction from a client may prevent the Company from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.