Innovative Market Partner Holdings Limited

ORDER EXECUTION POLICY

Regulated by the Financial Services Authority of Seychelles,
License Number **SD095**

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1. Order Execution Policy

The Company must deal with its client and own account orders fairly and in due turn.

The Company shall make sure not to:

a. place the Company's interests above of those of the clients;
b. enter in any conflict of interest with clients, and where such conflict unavoidably arises, ensure fair treatment to the client by complete disclosure or by declining to act;
c. provide to a client any securities business services relating to the discretionary management of a portfolio or any other type of business that may be specified by the FSC, except under a written agreement signed by the client returned to the licensee;
d. in any written communication or agreement, seek to exclude or restrict any duty or liability to a client which has under any law or under any rules made by the FSC;
e. in any written communication or agreement, seek to exclude or restrict any liability owed to a client for failure to exercise the degree of skill, care and diligence that may reasonably be expected of it in the provision of securities business services;
f. give securities business advice to, nor effect a discretionary transaction with or for a client unless that or transaction is suitable for the client having regard to the facts disclosed by that client and other relevant facts about the client of which the licensee is or ought reasonably to be aware;
g. recommend a security to a client unless the Company has adequate current information in its possession to enable it to form a basis for the recommendation;
h. be unfair in their incidence or unreasonable in their amount having regard to all relevant circumstances; and
i. give unfair preference to itself or to any of those for whom it dealt.

The Company must take reasonable steps to find and deal on the term's which are the best available to the client when dealing with or for a client. Further, the Company must ensure that a transaction it executed is promptly allocated.

2. Execution of client orders

The Company satisfies the following conditions when carrying out client orders:

a) ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated and the Company shall send without delay, a confirmation of the execution;
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 client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty; and
d) the Company shall send to its clients a statement of account entailing the executed orders and transactions.

Where the Company is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

The Company does not misuse information relating to pending client orders and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

3. Trading on Own account

The Dealing on Own Account role is a distinct and independent unit which handles all Company proprietary trading and position taking on financial instruments traded on the global capital markets. The Own Account trader will constitute a client of the trading department and will perform its trades (not exclusively) through the trading department of the Company.

The Own Account Trading Department reports directly to the Managing Director.

4. Execution Services

Execution services will be provided by the Dealing Room, which will ensure that the orders are executed according to the respective policy, according to the Order Execution policy, the Company shall attempt to execute the orders to the best interest of the clients and to achieve the best possible results for the clients, taking into account the clients' abilities, needs and trading policies where applicable and possible.

Execution of orders on behalf of clients can be done with one of the following scenarios:

1. A customer requires completing a trade immediately against a price that the Company has provided using an interactive trading platform online. Execution by these methods is called, **'market order'**.

When executing orders through the Trading Platform the Company provides the customer with continuous updating and streaming prices for each market, together with an immediate trade capability: if a customer sees a price on the screen and the trade amount in which he/she wants to trade is greater than the minimum trade amount, then the trade will under normal circumstances be executed at that price; the customer will, however, be advised immediately of a trade rejection where the market has moved or the customer has insufficient margin. In the circumstances described above the Company provides execution at the quoted price where best execution will not apply.

2. Execution at a desired and specified price at a later time. By these methods we can characterize 4 types of orders:
Entry Stop and Entry Limit Orders (referred to as 'Entry Orders') are aimed at opening a position when a certain price is reached. These orders will be executed if the market value of an instrument reaches a predefined level.

Entry Limit orders aim at opening positions in the future, when the market price has either moved DOWN for a Buy order or UP for a Sell order.
Entry Stop orders aim at opening positions in the future, when the market price has either moved UP for a Buy order or DOWN for a Sell order.

Stop or Limit, unlike Entry Stop and Entry Limit orders, conventional Stop and Limit orders are aimed at closing existing positions when a certain price is reached. Stops and Limits can also be set for existing Entry Orders. This means that whenever an Entry Order is executed, the resulting open position will have a preset Stop/Limit order.

Trailing Stop works as follows: If the market price moves UP for a Buy position/DOWN for a Sell position, then the Trailing Stop moves with the market price, following it at the pre-set distance. If the market price moves DOWN for a Buy position/UP for a Sell position, then the Trailing Stop remains fixed and, if the market price reaches the Trailing Stop price, the order will be executed.

In this case the Company will monitor the order and if market price for the relevant market, as given by our pricing sources, rises or falls to the price specified in the order it will be executed. Best execution may apply in these circumstances.

In the circumstances described, the trade becomes effective as soon as it has been confirmed to the customer; at the same time the Company will also confirm the price. For the avoidance of doubt, once a market order or any 'future' order has been executed at agreed price and approved market levels it cannot be cancelled without the agreement of the trading desk.

5. Execution factors and their relative importance

The Company is required to take into consideration several execution factors when it comes to the execution of an order:

- 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

The relative importance of the execution factors varies, and the following criteria are taken into account:
- the characteristics of the client including the categorization of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

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
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.

Monitoring
We will monitor the effectiveness of our order execution arrangements and this order Execution Policy to identify and, where appropriate, correct any deficiencies.

Consent
We are required to obtain your prior consent to our order execution policy. You will be deemed to provide such prior consent when you give us an order

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 is 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.

The Company must be in position to demonstrate to clients, at their request, that they have executed their orders in accordance with the Order Execution Policy.