



EXELCIUS
PRIME

ORDER EXECUTION POLICY

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In the event of a conflict between Exelcius Prime Ltd and a Client, terms expressed in English and expressed in any other language, the terms expressed in English shall prevail over those expressed in any other language.

1. INTRODUCTION

This summary of the Order Execution Policy ("the Policy") is an appendix to the Services Agreement and is provided to you (Client or prospective Client) in accordance with the Laws 2017 – 2022 for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters, as subsequently amended from time to time (hereinafter the "Law").

Pursuant to the Law, which Exelcius Prime Ltd (the Company", "we") is required to take all reasonable steps to obtain the best possible result (best execution) on behalf of its clients when receiving and transmitting their Client Orders and to achieve the best execution results when executing their Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

2. SCOPE

This Policy applies to Retail and Professional Clients, as well as to Eligible Counterparties (as defined in the Company's Client Classification Policy found on the Company's [website](#)).

The application of this Policy to all the Company's Clients is for the Clients to ensure that the Company to which orders are transmitted for execution has execution arrangements that enable them to comply with their 'duty to act in the best interest of Clients and best execution' obligations for their clients.

This Policy applies when receiving and transmitting or executing Client Orders for the Client for the Contracts for Differences ("CFDs") offered by the Company.

In case you have been categorised as an Eligible Counterparty, although this policy does not apply to you, in our relationship with you, 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.

3. LEGAL FRAMEWORK

This Policy implements the requirements of the applicable regulation, as this is subsequently amended from time to time.

4. EXECUTION POLICY

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

- i. ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated.
- ii. 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.
- iii. informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Brokerage Department is the relevant department of the Company, to which the Policy mainly applies.

The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients.

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

Senior Management shall review the policy on an annual basis or / and whenever a material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platforms.

The Company reserves the right to amend or supplement this Policy at any time. In such case the Company will inform clients should any material change takes place.

4.1. BEST EXECUTION FACTORS

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when dealing with Clients orders:

- Price
- Costs
- Size
- Speed
- Nature of the order
- Market conditions and variations
- Likelihood of Execution
- Likelihood of Settlement
- Any other direct consideration relevant to the execution of the order

Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which directly relate to the execution of the order. For determining the relative importance of the execution factors, 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 that are the subject of that order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the Execution Venues

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, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

The relative importance attached to these execution factors does not differ across the asset classes traded by the Company.

5. ANALYSIS OF EXECUTION FACTORS

5.1. PRICE

In regards to a given FX or other CFD the Company quotes the price at which the client can buy, thus going long ("ASK") and the price at which the client can sell thus going short ("BID") the relevant FX or other CFD. The difference between the ASK and BID of a given FX or other CFD is called the spread, which can vary with the different types of accounts in FX or other CFDs.

The Company provides prices as these are obtained from its third-party external providers/ liquidity providers. The prices of a given FX or other CFD are calculated based on the underlying asset prices.

As part of ensuring the best overall result for the Client, the Company ensures that the price provision to the client is comparable to a range of underlying price providers and data sources (i.e., Price Feeders). In this respect, the Company shall regularly review its independent price providers or at least once a year to ensure that correct and competitive pricing is offered. Company's prices can be found on the Company's trading platform. The Company's trading platform displays the last updated prices available by its respective price providers.

Despite the fact that the Company takes every sufficient step to obtain the best possible result for its clients, it does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere.

Nevertheless, under certain trading conditions, as under high volatility causing rapid price fluctuations, the Company might not be in a position to execute the order placed by the client at the client's requested price. Under this scenario, the Company maintains the right to execute the order at the first available price, situation which may be referred to as Slippage (see also Section 7.1.) of the Policy).

In conditions of high volatility and/or low liquidity, allowing slippage ~~mode~~ will improve the probability of trade execution but may affect pricing the Company is able to secure, and as result affect the profitability of the respective position.

It is noted that Slippage may be in favour or against the Client's position, while in call cases the Company shall treat equally any favourable and unfavourable slippages to the Client orders, i.e. both positive and negative slippages will pass on to the Client order.

Pending Orders: Such Orders as Buy Limit, Buy Stop, Buy Stop Limit and Stop Loss, Take profit for opened short position are executed at ASK price. Such Orders as Sell Limit, Sell Stop, Sell Stop Limit and Stop Loss, Take profit for opened long position are executed at BID price.

Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an Order set by you such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Buy Stop Limit, Sell Limit or Sell Stop, Sell Stop Limit, then these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Buy Stop Limit, Sell Limit, Sell Stop or Sell Stop Limit) at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations 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, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is available on the client's platform.

5.2. COSTS

For opening a position in some types of CFDs the Client may be required to pay commission, spread or financing fees, the amount of which is disclosed on the Company's website.

Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts per units of volume traded. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. More information can be found on Company's [website](#).

Financing fees: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the CFD (i.e., until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's [website](#).

For the CFDs that the Company offers, the commission or financing fees may not be incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

Details of commission, spread or financing fees applied are specified under the Company's Contract Specifications which shall be duly communicated to the Client via the Company's Website as well as through the platform.

Automatic Future Rolling is available for clients who wish to keep their trades open from the "current" contract to the "new" contract during the future contract expiration. A fee of 25% of the new contract spread will be charged for every single trade that will be automatically extended otherwise Clients can avoid Future Contract automatic rolling by closing their open positions before the expiration date. Please find more info in our [website](#).

In addition, where the Company transmits orders for execution to another third party, the Client may be required to pay additional costs (whether Execution Venue fees or other fees paid to a third party involved in the transaction), the amount of which is disclosed on the Company's website.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as explained in the Client Agreement found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

Finally, the above-mentioned commissions and charges can be updated at the Company's discretion. In this respect such changes will be subject to a notification to the clients.

5.3. SIZE

All orders are placed in monetary value. The Client will be able to place his order as long as he has enough available balance in his trading account.

Furthermore, if the client wishes to execute a large size order, in some cases the price may become less favourable considering the feed obtained from its price provider.

Finally, the Minimum size of an order may depend on each type of FX and CFD Client Account based on different lots. Information on lots, minimum and maximum size of a single transaction can be found on the Company's platform.

5.4. SPEED

The Company acts as an agent on the Client's behalf. The Company does not execute the Client Order as a principal to principal against the Client, i.e., the Company is not the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client's CFD.

Therefore, the Company transmits Client Orders or arranges for their execution with the third-party liquidity providers it is collaborating with. However, 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. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company.

5.5. NATURE OF THE ORDER

The nature of an Order may affect the execution of that particular Order. The client is given the option to place with the Company on its trading Platform the Orders described in Section VII below.

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. 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.

5.6. MARKET CONDITIONS AND VARIATIONS

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its clients.

The Company provides to its Clients access to its Liquidity Provider, and endeavours to ensure the highest possible liquidity in the market. The Company cannot and do not, however, guarantee that its quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

5.7. LIKELIHOOD OF EXECUTION

When the Company transmits Orders for Execution the likelihood of execution depends on the availability of prices of the liquidity providers. In some case it may not be possible to arrange an Order for execution, for example (but not limited to) in the following cases: during news times, during trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, when a force majeure event has occurred etc. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company may not execute the order or execute the order to the next available market price.

The Company may in its sole discretion, while making reasonable efforts for post-notification, alter transactions, not transmit, not execute or cancel an executed transactions if: (a) the transactions were executed by arbitrage/exploitation of market failures or off market rates; (b) a technical problem withheld the transaction from being executed as desired; (c) a liquidity provider has cancelled or altered the transaction with the Company; and/or (d) the transaction covering was failed or partially executed with the liquidity provider.

The Company is also entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement/General Terms and Conditions found at [here](#).

Where the Company may transmit orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

5.8. LIKELIHOOD OF SETTLEMENT

The Financial Instruments offered by the Company, CFDs, do not involve the physical delivery of the underlying asset, so the not settled as there would be for example if the Client had bought shares. The Company shall proceed with the settlement of all transactions upon the execution of such transactions.

5.9. DIFFERENT TYPES OF ACCOUNTS IN FX AND CFDs

The Company offers accounts to both retail and professional clients. Different types of account may be offered by the Company at which the initial level of minimum deposit, the ASK-BID spread, commission charges, percentage on return, minimum and maximum trade amounts and other relevant factors vary with the account type. Relevant information on the available account types can be found on the Company's [website](#).

6. TYPES OF ORDER(S) IN TRADING CFDs

The particular characterizing of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a client can be placed:

Market Order(s)

A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. CFDs are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all type of accounts.

Pending Order(s)

This is an Order to buy or sell a CFD in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit, Sell Stop Buy Stop Limit or Sell Stop Limit Orders to trading accounts for CFDs.

A Pending order is an Order that allows the user to buy or sell a CFD at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of 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, or there is lack of liquidity, or this may occur at the opening of trading sessions.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancel. Pending Orders are offered for all type of accounts.

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).

7. EXECUTION PRACTICES IN CFDs

7.1. SLIPPAGE

You are warned that slippage may occur when trading in CFDs.

Slippage means that by the time an order is processed for execution, the specific price requested by the client may not be available. In this case, 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'.

Trading in financial instruments as FX or other CFDs involves slippage to appear in the normal course of trading and can appear in all types of accounts the Company offers. Slippage usually appears more often in periods of high volatility and illiquidity in the market thus making an order impossible to be executed at the quoted price. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders (see Section 6. above). We do not guarantee the execution of your Orders at the price specified.

Under the concept of slippage, the Company confirms that orders will be executed at the next best available market price in relation to the price specified on the client's order.

Re-quotes

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary price provided to the Client is the next available price received by the Company from its price feeders.

7.2. LEVERAGE

FX and other CFD are leveraged products which means a ratio is set that determines how much money a trader must actually invest to open a trade for certain value. In addition, the leverage can also be expressed in term of what percentage the trader needs to invest for a trade. This percentage is called a margin requirement. In this respect the client may use margin to increase the potential return of an investment, thus using leverage. It should be noted however, that a relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. For more details, please refer to the Company's "Risk Disclosures Statement" available at the Company's [website](#).

7.3. HEDGING POSITION

Hedging of positions is available in our trading systems. When the Customer opens a position on the opposite direction of an already open position of the same financial instrument, margin of both trades will be charged. For example: the Customer holds a buy position of 1 lot (or 100,000.00 contracts) on a financial instrument. He decides to open a sell position of 1 lot (or 100,000.00 contracts) on the same financial instrument, the system will calculate and charge the required margin for the sell position. Aggregate Margin requirement for both trades (and of any additional open trades) will be available for the client on our trading platforms.

8. BEST EXECUTION CRITERIA

When executing Client orders, the Company takes into account the following criteria for determining the relative importance of the Best Execution Factors referred in paragraph 4. above:

- (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 the Financial Instruments that are the subject of that Order.
- (d) The characteristics of the Execution Venue to which that Order is directed.

The Company determines the relative importance it assigns, in accordance with the abovementioned criteria, to the Best Execution Factors by using its commercial judgment and experience in line of the information available on the market and taking into account the remarks included in paragraph 4. The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients with competitive price quotes.
Costs	High	We take all sufficient steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Likelihood of Execution	Medium	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Low	See relevant description in Best Execution Factors (See Section 5. for CFDs).
Size of Order	Low	See relevant description in Best Execution Factors (Section 5 for CFDs).
Nature of the order	Medium	See relevant description in Best Execution Factors (Section 5. for CFDs).
Market conditions and variations	Medium	See relevant description in Best Execution Factors (Section 5. for CFDs).

Where the Company executes an order on behalf of a **Retail Client**, 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.

For the purposes of delivering best execution where there is more than one competing Execution 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 execution venue (see Paragraph 7 below) that is capable of executing that Order, the Company's own commissions and costs for executing the order on each of the eligible execution venue shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

9. SPECIFIC INSTRUCTIONS

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

WARNING: If the Client provides a specific instruction to carry out an order, then by executing that order the Company complies with its duty to provide the client with best execution. This might result in being unable to follow the Company's Order Execution Policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy. 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.

10. EXECUTION ON CLIENT ORDERS

The Company shall satisfy the following conditions when carrying out Client Orders:

- (a) ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (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 Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

11. EXECUTION VENUES

Execution venues are duly authorized EEA Investment Firms to which the Company transmits clients' orders for execution.

It is understood that the Liquidity Provider(s) selected by the Company to act as Execution Venues might change from time to time due to the factors explained in this Policy.

Financial Institutions acting as Execution Venues are:

No	Name of the Execution Venue	Country of Origin	Commencement date of routing orders for execution	End date in the event of termination
1	Sirius Financial Markets Pty Ltd LEI: 254900RAL2SH9PJIQ764	Australia	01/04/2021	N/A

The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients. The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- (a) the regulatory status of the institution
- (b) the ability to deal with large volume of Orders
- (c) the speed of execution
- (d) the competitiveness of commission rates and spreads
- (e) the reputation of the institution
- (f) the ease of doing business
- (g) the legal terms of the business relationship
- (h) the financial status of the institution
- (i) various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

The Company selects to work with those third party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of Client orders. Where there is only one possible Execution 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.

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.

The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not manage to have an Order executed, or it may change the opening (closing) price of an Order in case of any technical failure of the trading platform or quote feeds.

Further to this, the Client agrees to the fact that his orders will be executed outside Regulated Market (e.g. Licensed European STOCK EXCHANGE) or a Multilateral Trading Facility (e.g. European Financial Trading System).

The Company, before deciding which Execution Venues to use for Client orders, it compares different Liquidity Providers and performs due diligence of them. Some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provide.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity – What is the liquidity provided by the Liquidity Provider.
- If dealing back-to-back is the overall cost (i.e., total consideration paid by Clients) competitive compared to the industry.
- If dealing back-to-back symmetry of slippage should be evaluated in detail for every order type.

In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its clients.

12. IMPORTANT DISCLOSURES

The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the Client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

The Company published on its [website](#) the annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution obtained on the execution venues where all Client orders were executed in the previous year.

The EQSS will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to Client categorisation, where the Company treats categories of Clients differently and where it may affect the order execution arrangements;

- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail Client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the Client;
- (g) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (h) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

13. CLIENT CONSENT

By entering into a Services Agreement (found [here](#)) with the Company for the provision of Investment Services, the Client consents to be bound by the Company's Order Execution Policy.

14. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

The Company reserves the right to review and/or amend the Policy and arrangements whenever it deems this appropriate according to the terms of the Client agreement.

It should be noted that the Company will not notify Client 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 or the most up to date version of the Policy.

The last and current version in force shall be the one posted by the Company in its [website](#).

Should you require any further information and/or have any questions about the Policy please direct your request and/or questions to info@exelciusprime.com.