

2018

One Global Market Limited – Order Execution Policy

Introduction

As required by the Markets in Financial Instruments Directive II (“MiFID II”) this document (the “Policy”) sets out One Global Market Limited’s and its branches (collectively referred to as “OGM Ltd.” or the “Firm”) Order Execution Policy and complying with the arrangements for the obligation to take all sufficient steps to obtain the best possible outcome for client orders. As detailed in the OGM Ltd. Terms of Business, clients have consented to their transaction being handled in accordance with this Order Execution Policy.

1.1 Background

OGM Ltd. is Limited Company, incorporated in England and Wales, regulated by the Financial Conduct Authority.

OGM Ltd. is required to put in place an Order Execution Policy and to take all sufficient steps to obtain the best possible outcome for clients who are legitimately relying on OGM Ltd. for the execution or receipt and transmitting of client orders in financial instruments as defined in Annex 1 Section C of MiFID II (“Best Execution”). An order is an instruction to buy or sell a financial instrument that is accepted by OGM Ltd. for execution or transmission to a third party and which gives rise to an agency or contractual obligation to the client.

2 Application of Best Execution Obligation

OGM Ltd. is obliged to provide Best Execution taking into account the execution factors (noted below) where OGM Ltd. acts on behalf of a client.

In circumstances where OGM Ltd. acts as principal on own account and does not consider it acts on a client’s behalf and does not assume responsibility to provide Best Execution, OGM Ltd. will notify a client so that they are properly informed.

Following a reasonable request from a client, OGM Ltd. shall provide additional information about this policy and the execution venues listed herein.

Whenever there is a specific instruction from a client, OGM Ltd. shall execute the order following the specific instruction and compliance with that specific instruction will be treated as satisfaction of the Best Execution obligation.

For the avoidance of doubt, an order is an instruction to buy or sell a financial instrument that is accepted by OGM Ltd. for execution or onward transmission to a third party and which gives rise to contractual or agency obligations to the client. Implicit in the instruction received will be the understanding that the client is relying on OGM Ltd. to protect its interests in relation to pricing or other aspects of the transaction that may be affected by how OGM Ltd. or the other entity to which the order is transmitted to executes the order.

As detailed in the OGM Ltd. Terms of Business, clients are deemed to have consented to their transactions being handled in accordance with this Order Execution Policy.

3 Client Types

A client’s regulatory classification, as detailed below, influences the determination of whether a client is ‘legitimately relying’ on OGM Ltd. to protect their interests, and as such whether Best Execution is owed.

Retail clients: Retail clients are always deemed to legitimately rely on OGM Ltd. to protect their interests, and as such, the Best Execution obligation is deemed to apply whenever OGM Ltd. transacts with Retail clients, except where a specific instruction has been provided.

Professional clients: OGM Ltd. will determine whether Professional clients are legitimately relying on the Firm to deliver Best Execution in relation to their orders.

Four-fold test: In order to determine whether a Professional client is ‘legitimately relying’ on OGM Ltd. in relation to a particular client order (whereby Best Execution is therefore owed to the client), the following four factors are considered by OGM Ltd.:

- o **Which party initiates the transaction:** where it is OGM Ltd. that ‘initiates’ a transaction the client is more likely to place ‘legitimate reliance’ on OGM Ltd. in this context, ‘initiate’ means where OGM Ltd. approaches a client regarding a potential transaction;

- o **Question of market practice and the existence of a convention to “shop around”** :a client’s ability to look to other providers for Best Execution;

- o **The relative levels of price transparency within a market:** In certain markets transparent prices may not be readily available to clients, and this indicates that the Best Execution obligation is more likely to apply; and,
- o **The information provided by OGM Ltd. and any agreement reached.**

- market liquidity;
- the size of the order;
- likelihood of execution;
- settlement, costs of the transaction;
- nature of the transaction, including whether it is executed on a regulated market, multilateral trading facility or over the counter; and,
- any other consideration relevant to the execution of the order.

OGM Ltd. recognises that Professional clients will be relying on the Firm to provide Best Execution and the Firm will therefore execute their order in line with this policy. However, in certain circumstances the Firm's determination of the relative importance of the execution factors may differ from Retail clients including for example where the likelihood of execution may take precedence over price.

Eligible Counterparties: The Best Execution obligation is deemed not to apply when dealing with Eligible Counterparties.

All OGM Ltd. employees who, on behalf of Professional or Retail clients, either execute client orders or pass orders for execution to other entities must ensure such activities are conducted in accordance with this policy.

Market Practice conventions – in certain wholesale markets there is a common practice or convention to shop around and obtain quotes from a number of dealers prior to a client executing a transaction. One existence of such practice indicates that a client is less likely to place a legitimate reliance upon OGM Ltd. for Best Execution of the order.

Relative levels of transparency – in certain markets transparent prices may not be readily available to clients, and this indicates that the Best Execution obligation is more likely to apply.

4 Best Execution Factors and Criteria

OGM Ltd. shall adhere to Best Execution requirements when executing client orders or when routing them to other market centres, and will take steps to achieve the best result in accordance with this policy. When determining the strategy for execution of a client's order OGM Ltd. will take into account certain factors as appropriate, in the context of the terms of the client's order. Factors OGM Ltd. may consider include, but are not limited to:

- Price;
- the need for timely execution;

The costs of transaction include all expenses incurred by the client that are directly relating to the execution of orders, including in particular execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order. OGM Ltd. will also take into account its own commission and costs for executing the order on each eligible execution venue.

In the absence of specific instructions from the client, OGM Ltd. will exercise its own judgment, skill and experience having regard to available market information when determining the factors that it needs to take into account for the purpose of providing the client with Best Execution.

The diverse markets for different financial instruments and the types of orders that clients place with OGM Ltd. means that different factors could be applicable in each case when OGM Ltd. considers its execution strategy for each order received. For example, there is no formalised market for some over the counter transactions, in some markets price volatility may mean that timeliness of execution is a priority, whereas in an illiquid market the fact of execution may itself constitute Best Execution.

In extreme volume and volatility situations, exchange system constraints may require automated trading systems to be switched off and/or electronic routing to be suspended in favour of manual execution. Such events lead to further execution delays and increased market volatility.

When executing a client's order, as well as the factors relevant to the client's order, OGM Ltd. will take into account the following 'Execution Criteria':

- Characteristics of the client;
- Characteristics of the client's order;
- Characteristics of the relevant financial instrument; and,
- Characteristics of the execution venues to which the order can be directed.

In general, OGM Ltd. regards price as being one of the most important considerations when seeking to obtain the best possible result for clients. In addition, the financial Instrument to which the order relates dictates to a large extent the determination and ranking of the relative importance of the Execution Criteria.

However, in certain circumstances OGM Ltd. may decide in its absolute discretion that other factors noted above, may be more important than price when determining the best possible result in accordance with this policy.

For retail clients, the best possible result will be determined in terms of the total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution. Retail clients will be provided with a summary of this policy, along with a link to OGM Ltd.'s most recent Quality of Execution report.

Where an algorithm is used in the execution of a client order then the choice of that particular algorithm is not considered to be a form of specific instruction. The exception of this being where client seeks customisation of OGM Ltd.'s algorithms to meet their own needs, in which case a specific instruction is deemed to have been provided with respect to any such customisation.

5 The Role of Price

It is the general policy of OGM Ltd. for all client transactions not to give execution factors other than price and costs precedence unless they are instrumental in delivering the best possible result in terms of total consideration to the client. OGM Ltd. reserves the right to move clients to alternative price streams at any time without prior notice.

6 Execution Venues and Liquidity Providers

Subject to any specific instructions from a client, OGM Ltd. may use one or more venues and basis of execution to enable it to obtain the best possible result on a consistent basis when executing an order on the client's behalf:

- Regulated Markets;
- Multilateral Trading Facilities;
- Organised Trading Facilities;
- Internal sources of liquidity (i.e. matching client orders); or,
- Third party investment firms and brokers that may trade proprietary positions, act

as market makers, or as liquidity providers.

Please refer to Annex I of this Policy for a list of the Firm's execution Venues. Where applicable, whenever a client places an order with the Firm, OGM Ltd. shall be entitled in its absolute discretion and without reference to the client to select the venue for executing the order. Subject to any specific instructions, in order to select an execution venue for an order OGM Ltd. will apply the following methodology:

- When carrying out orders on a regulated market, Multilateral Trading Facility ("MTF"), or Organised Trading Facility ("OTF") OGM Ltd. will select the Execution Venue that it considers the most appropriate;
- For financial instruments admitted to trading on a regulated market, MTF, or OTF where OGM Ltd. believe an order can be executed to a client's advantage or at no disadvantage to a client OGM Ltd. may transmit an order to, or execute an order on, an Execution Venue that is outside a regulated market, MTF, or OTF;
- For a financial instrument not admitted to trading on a regulated market, MTF, or OTF OGM Ltd. will select the execution theme that is considered the most appropriate; and,
- Where OGM Ltd. believes that an order can be executed to a client's advantage or at no disadvantage to a client an alternative entity may be used as the Execution Venue.

The following applies to Retail and Professional clients. Subject to any specific instructions from a client, OGM Ltd. may use one or more venues and basis of execution to enable it to obtain the best possible result on a consistent basis when executing an order on the client's behalf.

OGM Ltd. is the counterparty to all trades a client undertakes and there is no counterparty relationship created between a customer and any liquidity provider.

7 Additional Disclosures

OGM Ltd uses FXCM Limited and CFH Clearing as a prime broker for FX trading and as a price source for FX trading. OGM pays FXCM and CFH a prime broker fee for the prime broker services. Orders are routed based on the best bid and best offer received from the different price sources. In the event of a tie between two price sources the matching engine will randomly select which price source executes the trade subject to other execution criteria such as speed or likelihood of execution and the characteristics of the client.

8 Basis of Execution & Execution Venues

8.1 Execution Model

OGM Ltd. may not act as the market maker. Thus, the Firm's compensation may be limited to a commission or mark-up and interests. Additionally, OGM Ltd. faces market risk as a result of entering into trades with clients. The Firm will rely on third party price providers as a price reference and/or as a hedging counterparty to selectively hedge client orders.

In a volatile market by virtue of inevitable latency in the electronic trading system (principally between the client's internet access and the Firm's server), the quoted price may have moved before the order instruction is received.

8.2 Contracts for Difference (CFDs)

A contract for difference ("CFD") is a derivative instrument that allows clients to speculate on the price fluctuations of stock indices, commodities and foreign exchange ("forex" or "FX"), without buying the underlying instrument. For the CFD product offering, OGM Ltd. uses the execution model described in 8.1. There are occasions, on some instruments, when the Firm directly determines the price of a CFD with reference to an underlying market instrument. Although these prices may be indicative of the underlying market for the product being traded, they do not represent the actual prices of the underlying asset on the physical market or exchange where it is listed. OGM Ltd.'s compensation will be limited to a commission or mark-up and interests. Additionally, the Firm faces market risk as a result of entering into trades with clients.

The underlying instruments of the Foreign exchange, Gold and Silver CFDs are traded over-the-counter ("OTC") and are not financial

instruments that are traded on Regulated Markets or an exchange. To create the prices for these CFDs, the Firm gets the price feeds from liquidity providers and makes available to clients the highest bid and lowest offer provided by the liquidity providers with mark-ups.

8.2.1 Commodity CFDs

If OGM Ltd. directly determines the price of a Commodity or Treasury CFD, quotes are generally derived directly from the following derivatives exchanges, at which OGM considers will provide fair pricing on a consistent basis, with mark-ups.

XAU/USD (Gold), XAG/USD (Silver) and FX have no underlying reference prices as they are spot products traded on the interbank spot market.

8.2.2 Index CFDs

OGM Ltd. Index CFDs are representative of the cash price of an underlying asset. If OGM Ltd. directly determines the price of an Index CFD, quotes are generally derived from LPs with mark-ups.

US30	E-Mini Dow Futures	CBOT	XCBT
SPX500	E-Mini S&P 500	CME	XCME
UK100	FTSE 100 Futures	ICE	IFEU
Ger30	Dax Index Futures	EUREX	XEUR
ESP35	IBEX 35 Index Future	BOLSA MADRID	XMRV
FRA40	CAC40 10 Euro Future	EURONEXT	XMON

8.2.3 US Dollar Index

For the USDOLLAR index the price is derived directly from the prices of several currency pairs. Once the forex prices are received, a fixed calculation is made to derive a USDOLLAR price.

8.2.4 Cryptocurrencies

OGM's BTC/USD CFD is representative of the spot price of the underlying asset. To ensure fair

pricing, OGM does not directly determine the price of BTC/USD and receives pricing from a third party price provider and offer that price, with mark up, to our clients.

9 Trading Hours

Some markets the Firm offers are open outside the normal hours of the underlying exchange as OGM Ltd.'s trading hours are determined based on trading hours and liquidity of the reference instrument, not the underlying exchange. In some cases OGM Ltd. instruments may be closed while the underlying exchange is open. This can occur where OGM Ltd. may offer a product whose underlying exchange is open but the reference instrument is closed due to a regional holiday.

OGM Ltd. aims to open and close markets as close to the posted trading hours as possible, however the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. OGM Ltd. may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

10 Order Execution Risks

10.1 Slippage

OGM Ltd. takes sufficient steps so that execution of the quoted prices will obtain the best possible result for clients at the time the quote is provided; however market factors, such as liquidity, fast-moving markets etc. may result in execution of a transaction at a price which has ceased to be the best market price.

10.2 Gapping/Volatility

There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market, which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session for example:

An order may be executed at a substantially different price: from:

- the quoted bid or offer, or,
- the last reported trade price at the time of order entry;

an order may be only:

- partially executed, or,
- may be executed in several shapes at different prices; and,

opening prices may differ significantly from the previous day's close.

10.3 Trading System or Internet Connectivity Execution Delays

Delays in execution beyond the Firm's control may occur as a result of technical failures or malfunctions in connection with use of the OGM Ltd's online facility or internet connectivity or processing speed for which OGM Ltd. does not accept responsibility.

11 Order Handling

OGM Ltd.'s order handling has been designed to process the client's order as quickly and efficiently as possible, while delivering all the relevant details to the Firm's systems to help ensure acceptance and Best Execution of the order whilst allowing the client to control a variety of factors, most importantly price. The Firm does not aggregate a client order or instruction with those of other clients.

Below are some of the types of orders the Firm handles.

11.1. Order Types

Market Order – A market order is an instruction to buy or sell at the next available market price. Please note that pursuant to market conditions there may be a difference between the price selected on OGM Ltd.'s online facility and the final execution price received. This difference may be less favourable or more favourable than the original quoted price and is a function of market liquidity.

Limit Order – A limit order is an instruction to buy or sell at a specified price or better and may be used to either open or close a position. Please note that a limit order maybe triggered by the market trading through, or gapping over the specified price. In the event that market conditions trigger a client's limit order for execution it may only execute at a price equal to or better than a client's specified rate. A limit order guarantees price but does not guarantee execution on the Trading Station 2 platform; On the MT4 platform however, once a limit order is

being triggered it gets converted to a market order.

A limit order to buy at a price below the prevailing market price will be executed at a price equal to or less than the specified price on the Trading Station 2 platform.

A limit order to sell at a price above the prevailing market price will be executed at a price equal to or more than the specified price on the Trading Station 2 platform.

Market Range - A Market Range order is an order to Buy or Sell within a specified tolerance for slippage worse than the market price at the time the order is sent. The order is triggered immediately, as long as the market price is still between the order price and the specified tolerance on the Trading Station 2 platform.

Previously Quoted - A previously quoted order is accessible through application programming interfaces (“APIs”), and it allows a client to send an order against a particular quote. In this type of order, the order can only be matched against the quote specified in the order details. It will be triggered immediately, and it will be executed if the specified quote is still valid; it will be rejected if the specified quote is no longer valid.

Stop Order – A stop order is an order to buy or sell at a specified price and may be used to open or close a position. Please note that a stop order may be triggered by the market trading through, or gapping over a client’s specified price. In the event that market conditions trigger a client’s stop order for execution it will become a market order upon execution. This means that a client’s final execution price may be less favourable, or more favourable depending on market conditions. Stop orders guarantee execution but do not guarantee price.

A stop order to buy at a price above the prevailing market price will be executed at the next available market rate, which may be less favourable, or more favourable than a client’s specified rate.

A stop order to sell at a price below the prevailing market price will be executed at the next available market rate, which may be less favourable, or more favourable than a client’s specified rate.

Trailing Stop Order – A trailing stop order is a stop order applied to an open position where the rate of the trailing stop improves as the market

price moves at defined intervals in favour of the open position. However, should the market at any time move against the client, the stop price will remain fixed, acting as a floor. At that time, should the market trade through or gap past a client’s specified stop rate, a client’s order will be submitted for execution as an order available for execution at the next available market price on the Trading Station 2 platform.

Margin Call – A margin call is a system-generated order that is triggered when the client’s usable margin drops below 0 on the Trading Station 2 platform. This order can be partially filled multiple times until either the full order amount is executed or the client cancels any remaining amount. There is no specified price associated with this order, so the order will be executed at the best available market price.

Liquidation - On the MT4, your positions get liquidation at 50% , thus when the percentage of equity in the account equals half of the margin required.

12 Specific Instructions

Whenever a client gives a specific instruction to OGM Ltd. as to the execution of its order, OGM Ltd., will execute that order in accordance with the client’s specific instructions. In following those specific instructions, OGM Ltd. will be deemed to have satisfied its Best Execution obligations in respect of that part of the order to which the specific instructions relate. If a client requires its order to be executed in a particular manner, it must clearly state its desired method of execution when it places its order with OGM Ltd. To the extent that the client’s specific instructions are not comprehensive, OGM Ltd. will determine any non-specified aspects in accordance with this policy.

It should be noted that specific instructions from a client might prevent OGM Ltd. from taking the necessary steps it has designed and implemented in this policy, to obtain the best possible outcome for the execution of those orders in respect of the elements covered by those instructions.

Where a client uses a direct market access (“DMA”) or Sponsored Access (“SA”) system provided by OGM Ltd. (whereby the client selects transaction parameters, including price, client/venue, timing, size etc.), then such clients will be regarded as providing specific instructions to OGM Ltd. in relation to the execution of their order. In such situations, OGM Ltd., while acting on their client’s behalf in providing the DMA/SA

service, will be deemed to have satisfied its Best Execution obligations and the client will be deemed to have given a specific instruction for the whole order by means of the DMA/SA system.

Where an algorithm is used in the execution of a client order then the choice of that particular algorithm is not considered a form of specific instruction. The exception to this being where a client seeks customisation of OGM Ltd.'s algorithms to meet their own needs, in which case a specific instruction is deemed to have been provided with respect to any such customisation.

13 Monitoring and Review

OGM Ltd. will monitor the effectiveness of its order execution arrangements and this policy at least annually and whenever there is a material change that affects the Firm's ability to obtain Best Execution for clients. Additionally, OGM Ltd. will regularly assess whether or not the execution venues it accesses continue to provide the best possible results for orders it executes on behalf of clients. OGM Ltd. will also publish quarterly quality of execution reports and the prompt and accurate delivery of client funds to their accounts.

Using a risk-based approach OGM Ltd. will review, at least annually or when a material change occurs, both its order execution arrangements and this policy. OGM Ltd. will notify clients and potential clients of any material changes to the Policy through the company's website and will be available to actual and potential clients.

OGM Ltd. will be able to check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and when possible by comparing with similar or comparable products. OGM Ltd. will also be able to demonstrate, upon request, that the client's order was executed in accordance with this policy.

By entering into the OGM Ltd. Terms of Business, clients consent to the OGM Ltd. Order Execution policy and the execution of orders outside a regulated market, MTF, or OTF.

ANNEX A: Execution Venues

OGM Ltd. is the counterparty to all trades a client undertakes and there is no counterparty relationship created between a customer and any liquidity provider. OGM Ltd. uses the following execution venues when obtaining best execution in accordance with this policy. This list is not exhaustive and will be subject to change. OGM Ltd. may also use other venues where it deems appropriate in accordance with the Order Execution Policy.

- Forex Capital Markets Limited (UK)
- CFH Clearing Limited (UK)