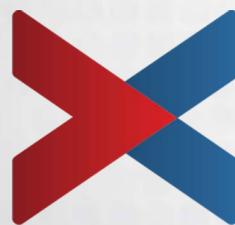


Order Execution Policy



NOVOX

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1. INTRODUCTION

- 1) This Order Execution Policy (the '**Policy**') is provided to you alongside the Novox 'Client Agreement' and contains further details on our services and the activities you may carry out with us.

By agreeing to the terms of our 'Client Agreement' you are also agreeing to the terms of this Policy, which forms part of the Client Agreement. For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. You should contact us if you require any further clarification or seek independent professional advice (if necessary).

- 2) For any capitalised term, which has not been defined in the Policy, please refer to Schedule A ('Glossary') of the Novox 'Client Agreement'.
- 3) This Policy applies to all Clients of NOVOX GLOBAL LIMITED ('**Novox**'), retail and professional, when executing transactions in the financial instruments provided by us via Contracts for Differences ('**CFDs**').

2. EXECUTION ELEMENTS

- 1) **Prices:** We receive price feeds from some of the world's leading liquidity and data providers ('**LPs**'). Having multiple LPs is important especially during abnormal market conditions, such as times of extreme volatility, when some liquidity providers may decide to widen the spreads or stop quoting prices at all. Having multiple LPs enables us to provide you with competitive prices, as the remaining liquidity providers shall continue competing to provide us their best 'bid' and 'ask' prices.
- 2) **Re-quoting:** this is the practice of providing a secondary quote after an 'instant order' has been submitted. The Client must agree to this quote before the order is executed. We will re-quote 'instant orders' if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the current market price received by us from third party LPs. We do not re-quote 'pending orders'.
- 3) **Slippage:** this is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets. Further information on Novox's slippage data is available on our Website.

- 4) **Partial fills:** this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.
- 5) **Commission:** Clients shall be charged commission when trading share CFDs through MT5. Further information is available on our Website.
- 6) **Mark-up:** Clients shall be charged a mark-up on spread when trading CFDs on forex, metals, energies, equities, indices and futures through MT4, MT5. Further information is available on our Website and in Appendix II of the Policy.
- 7) **Trade Rejection:** trades submitted on the prices considered by the system as old are automatically rejected. Clients may contact our Dealing Department and place the order over the phone, if the prices remain valid.

3. ORDER TYPES FOR METATRADER 4 (MT4)

- 1) **Instant Order:** this is an order to either buy or sell at a specific 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution. If at the time of receiving the order in our systems the market price has changed then a requote price will be offered to the Client, which the Client may accept or reject.
- 2) **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at **VWAP** ('Volume-Weighted Average Price'), that is, the average and best available price at the time of the execution.
- 3) **Pending Orders (See also Appendix I):**

Stop Orders: This is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is treated as a 'market order'. If the 'stop order' is not triggered it shall remain in the system until a later date, subject to the conditions described in the "Good 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

Stop Loss: this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

Take Profit: this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 4. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

Pending Order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

- a) If a Client manually cancels an order prior to the market reaching the price level specified; or
- b) If a Client places an expiration timeframe and it is reached.
- c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Pending Order Execution: The Client accepts that under certain trading conditions (including but not limited to situations of high market volatility or illiquidity and market gaps) it may not be possible for us to execute pending orders at the Declared Price. Under such conditions, we reserve the right to execute the order or modify the opening and/or closing price to provide the next best price. In such instances, whereby a pending order and its respective stop loss/take profit are triggered simultaneously, the position will be opened at the current market price and the attached stop loss/take profit will be removed. The Client is then responsible for managing their open position accordingly.

Pending Order Deletion: Novox reserves the right to delete any 'pending orders' from the system not to triggered within a period of three (3) months from the date the order was entered into the system.

Note: We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute an order manually and/or at VWAP, without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

** the 'significance' is determined at our discretion.*

4. ORDER TYPES FOR METATRADER 5 (MT5)

1) **Market Order:** this is an order to buy or sell a specified volume/quantity at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at VWAP ('Volume-Weighted Average Price'), that is, the average and best available price at the time of the execution.

2) **Pending Orders (See also Appendix I):**

Stop Orders: This is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is treated as a 'market order'. If the 'stop order' is not triggered it shall remain in the system until a later date, subject to the conditions described in the "Good 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the '**limit price**'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

Stop-Limit Order: Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered at a specified price (or better) after a given stop price has been reached or passed. Once the stop price is reached, the stop-limit order becomes a limit order to buy (or sell) at the limit price or better.

Stop Loss: this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

Take Profit: this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 5. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

Pending order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event of any of the following:

- d) If a Client manually cancels an order prior to the market reaching the price level specified; or
- e) If a Client places an expiration timeframe and it is reached.
- f) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Pending Order Deletion: Novox reserves the right to delete any 'pending orders' from the system not to triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found on **Appendix II**.

Note: We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute an order manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

** the 'significance' is determined at our discretion.*

5. NOVOX PLATFORM

Market Order: this is an order to buy or sell a specified volume/quantity at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume-Weighted Average Price'), that is, the average and best available price at the time of the execution.

Pending Orders (See also Appendix I):

Stop Orders: This is an order to buy or sell once the price reaches a pre-set stop level (the 'stop price'). Once this order is triggered it is treated as a 'market order', therefore, the order will be executed at current market price that is available (VWAP). If the 'stop order' is not triggered it shall remain in the system until a later date, subject to the conditions described in the "Good 'til cancelled" section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

Stop Loss: this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level. Stop Loss placed within the current bid-ask spread will be invalid and automatically removed. Stop Loss orders must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Take Profit: this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through Novox Platform. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/expiry date and the date specified is after the maturity date.

Pending order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

- a) If a Client manually cancels an order prior to the market reaching the price level specified; or
- b) If a Client places an expiration timeframe and it is reached.
- c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Pending Order Deletion: Novox reserves the right to delete any 'pending orders' from the system not to triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found on **Appendix II**.

Note: We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute an order manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

** the 'significance' is determined at our discretion.*

6. MARGIN AND LEVERAGE

- 1) For margin calculation purposes, the leverage level used will be the lower between the Account and the symbol traded. This applies to all our trading platforms.
- 2) Any changes made to your leverage on an Account that is already traded can immediately affect your open positions and may result in a stop-out.
- 3) **MetaTrader 4 (Instant and Market Execution):** at Margin Level of less than 150% we have the discretion to begin closing positions starting from the most unprofitable one. At Margin Level of less than 100% we will automatically close positions at the current market price starting from the most unprofitable one.
- 4) **MetaTrader 5:** at Margin Level of less than 100% we have the discretion to begin closing positions starting from the most unprofitable one. At Margin Level of less than 50% we will automatically close positions at the current market price, starting with the position requiring

the most margin. If the account Margin Level is still below 50% the same procedure is repeated for the next applicable position; if the Margin Level continues below 50% the server will close the position with the largest loss. Positions will be closed until the Margin Level becomes greater than 50%

- 5) **Novox Platform:** at Margin Level of less than 25% we have the discretion to begin closing positions starting from the most unprofitable one. At Margin Level of less than 20% we will automatically close positions at the current market price starting from the most unprofitable one.

7. BEST EXECUTION

- 1) We will take all sufficient steps to obtain the best possible result for our Clients, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The best possible result is determined on the basis of the total consideration representing the price and the costs associated with the execution, which include all expenses incurred by the Client, which are directly related to the execution of the order.
- 2) It should be noted that if the Client provided us with specific instructions on how to execute his order(s), complying with those instructions may prevent us from taking the steps set out in the Policy. Under such circumstances, our execution in accordance with Client's instructions will be deemed best execution.
- 3) **Prices:** Price is the most important factor for ensuring best execution. As mentioned in paragraph 3.1 we have multiple LPs providing us with their prices. We use price aggregation technology to detect and quote the best Bid and Ask quote from the multiple LPs to the trading platform. Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading/charting platforms.
 - a) Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes Novox's mark-up for MetaTrader 4, MetaTrader 5.
 - b) Pending Orders: Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/ 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/ 'Take Profit' for open long positions are executed at the Bidprice.

- c) Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see execution venues below).

- d) For the cTrader platform, prices are obtained directly from LPs through an electronic execution system, which automatically requests a quote from these. In conjunction with the price, we also quote the available liquidity ('market depth') from our LPs. Our

system will automatically aggregate all available liquidity at the best prices available and fill at the Volume-Weighted Average Price (VWAP).

- e) Novox, will at all times, subject to events outside of our control, transmit bid and ask prices through the trading platforms. Novox shall, at its discretion, determine the prices that are executable, and which appear through the platforms. The Client accepts that Novox is solely responsible for determining the validity of these prices at any given time and in some instances may issue a re-quote as per paragraph 3.2 above.
- 4) **Costs:** Execution venue costs are not relevant factor as Novox is always the execution venue and there are not third-party fees such as clearing, or settlement fees involved in the execution of your orders.
 - 5) **Speed of Execution:** We place a significant importance in this factor when executing client orders and to this end we maintain high speed connections through multiple servers hosted globally. Our execution is fully automated apart from minimal manual execution. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity which may cause delays in the transmission of data between the Client and us.
 - 6) **Likelihood of Execution:** We rely on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as:
 - a) During market opening times;
 - b) During times of market news and events;
 - c) During periods of significant volatility;
 - d) Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted;
 - e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
 - f) Where Novox internal risk limits no longer permit the acceptance of any further orders on a specific instrument
 - 7) **Likelihood of Settlement:** All transactions are settled upon execution.

8. OTHER EXECUTION CONSIDERATIONS

- 1) **Currency Valuation:** We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.
- 2) **Size of Order:** The minimum size of an order is 0.01 lots. We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our 'Client Agreement'. For fixed spread accounts, the maximum order size is capped at 10 lots. We will make every effort to fill orders irrespective of the volumes. This however may be achieved at the 'best available price' as per the available market liquidity at the time of execution (see 'Likelihood of Execution').
- 3) We reserve the right to place a cap on the number of contracts and/or a limit on the total net position value per profile, for a given instrument. Where this occurs, we will make all possible efforts within reason to provide clients with prior notice.

9. EXECUTION VENUES

- 1) Execution Venues are the entities with which the orders are placed, or to which we transmit orders for execution. For the purposes of orders for the financial instruments we provide, we act as principal at all times and not as agent. Although we may transmit your orders for execution to third party liquidity providers, contractually, Novox is the sole counterparty to your trades and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.
- 2) We operate round-the-clock from 22:00:01 GMT Sunday through to 22:00:00 GMT Friday. Non-working periods: from 22:00:01 GMT Friday through 22.00.00 GMT Sunday. cTrader is unavailable between 00:00:00 and 00:04:59 every business day. Holidays will be announced through the internal mail of the trading terminal supplied by us.

10. MONITORING AND REVIEW

- 1) We have procedures and processes in place to analyse the quality of execution, as well as to monitor best execution. We measure and monitor the competitiveness of our prices against other major competitors and the speed of our execution. We also monitor the symmetry of slippage and requotes.

- 2) Novox's compliance department and internal audit perform additional independent reviews of the above processes and provide assurance as to their effectiveness. These reviews and assessments are conducted on a regular basis and at least annually. Where necessary, they provide recommendations for improvements, which are then implemented with the aim of keeping the quality of execution to the highest standards. In instances where a material change to our execution arrangements and policy occurs, Novox will notify the clients of such change.

11. YOUR CONSENT

- 1) We are required to obtain your consent prior to establishing a business relationship with you. By entering into the 'Client Agreement', you consent and acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the trading platform. The trading rules are established solely by the counterparty, which is, at all times, Novox. You are then only allowed to close an open position in any given financial instrument during our platform's working hours, as per 11.2 above, and you can only close any such position(s) with us as your sole counterparty and thus you are subject to counterparty risk.
- 2) By entering into the 'Client Agreement', you consent that Novox is, without exception, the execution venue for all orders and acts as principal and not as agent on the client's behalf; contractually Novox is the sole counterparty to the client's trades and any execution of orders is done in Novox's name.
- 3) When opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that Novox reserves the right to immediately terminate your access to the trading platform(s) or Account(s) or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, Novox may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices. You also accept that Novox reserves the right to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event Novox determines in its sole discretion that you voluntarily and/or involuntarily undertook to abuse the NBP offered by Novox (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more client(s) of Novox in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilising his/her accounts under the same or different client profile would constitute

an abuse of the NBP as well as a Client requesting a withdrawal of his/her client Money - notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at Novox during that specific timeframe. Another example would be an instance where a client transfers fund from his/her Account to the Vault before opening or while having open positions, in a manner which indicates an attempt to abuse the NBP policy; it should be noted that this is not an exhaustive list.

- 4) The Company reserves the right, where in its absolute discretion believes that reasonable suspicion for abusive trading behaviour exists, to group together multiple orders on a specific CFD and manually execute them as one order at the volume-weighted average price.

12. IMPORTANT INFORMATION

- 1) Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and Novox's policies.
- 2) Hedging is not permitted on the MT5 platform. Where a Client opens a second position on the same instrument, this will be netted-off against the existing open position. For example, if you have an open BUY position in EURUSD of 2 lots, and then you SELL 1 lot in EURUSD, these positions will be netted resulting in a single BUY position in EURUSD of 1 lot, and a realised Profit/Loss from the 1 lot position closed after netting.
- 3) CFDs are not eligible for sale or distribution in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including, but not limited to the United States of America. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

13. FAQs AND CONTACT INFORMATION

- 1) Questions regarding this Policy should be addressed, in first instance, to our Customer Support Department. You may contact our Customer Support Department via e-mail at support@novoxfx.com, or via phone on the numbers you will find on the Contact section of our Website.
- 2) You may also contact our Dealing Department; the contact telephone number is available on our Website.

APPENDIX I

1. **Buy Stop:** this is an order to buy a specific quantity of the underlying instrument with the triggering price ('the stop price') being higher than the current market price (upon triggering the order becomes Market Order).



- Sell Stop:** this is an order to sell a specific quantity of the underlying instrument with the triggering price ('the stop price') being lower than the current market price (upon triggering the order becomes Market Order).



2. **Buy Limit:** this is an order to buy an instrument at a specified price ('the limit price') that is lower than the current market price (can only be executed at declared or better price).



- Sell Limit:** this is an order to sell an instrument at a specified price ('the limit price') that is higher than the current market price (can only be executed at declared or better price).



3. **Stop Loss:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses, upon triggering it becomes a market order and can be executed at declared, better or worse price.
4. **Take Profit:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the take profit price'). A 'take profit' may be used to secure profits and can only be executed at declared or better price.



APPENDIX II

		MetaTrader 4 (Instant Execution)	MetaTrader 4 (Market Execution)	MetaTrader 5	Novox Platform
INSTANT/ MARKET ORDER(S)	Execution:	Instant Order	Market Order	Market Order	Market Order
	Requoting:	Yes	No	No	No
	Slippage:	N/A	Yes	Yes	Yes
	Partial fills:	No	Yes	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	Yes
	Commission:	N/A	N/A	N/A	N/A
	Mark-up:	Yes	Yes	Yes	Yes
PENDING ORDER(S)	Execution:	Market Order	Market Order	Market Order	Market Order
	Requoting:	N/A	N/A	N/A	N/A
	Slippage:	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage
	Partial fills:	No	Yes	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	Yes
	Commission:	N/A	N/A	N/A	N/A
	Mark-up:	Yes	Yes	Yes	Yes
	Execution:	Limit Order	Limit Order	Limit Order	Limit Order
	Requoting:	N/A	N/A	N/A	N/A
	Slippage:	(i) Yes, (positive); or (ii) No slippage			
	Partial fills:	No	Yes	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	Yes	Yes
	Commission:	N/A	N/A	N/A	N/A
	Mark-up:	Yes	Yes	Yes	Yes

* STOP ORDERS include buy stop, sell stop, stop loss and stop-outs.

** LIMIT ORDERS include buy limit, sell limit and take profit.

NOVOX GLOBAL LIMITED

Incorporated in the St Vincent

Authorised and regulated by Financial Services Authority (License no. 24952IBC2018)

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Client Agreement
February 2020