

BLACKWELL GLOBAL INVESTMENTS LIMITED

Order Execution Policy

ORDER EXECUTION POLICY

Blackwell Global Investments Limited is a limited liability company registered in The Bahamas with its registered office 201 Church Street, Sandysport, P.O. Box N-3406, Nassau, NP, The Bahamas. Company Number 201732 B. Blackwell Global Investments Limited is authorised and regulated by the Securities Commission of The Bahamas. Securities Industry Act, 2011 Registration Number SIA-F215.

ORDER EXECUTION POLICY

This Order Execution Policy is applicable to Matched Principle Broker services provided to you by Blackwell Global Investments Limited (hereinafter "Blackwell Global", "the Company") and this Order Execution Policy should be read in conjunction with Blackwell Global's standard terms of business.

Blackwell Global is a Straight Through Processing (STP) broker, allowing direct market access with no dealing desk intervention. Multiple assets are offered including over 32 currency pairs, precious metals and contracts for differences. As a global broker, Blackwell Global is always striving to meet excellence in client services, as well as developing innovative technology to support infrastructure of our own. By utilizing the in-house trading platform, clients gain access to proprietary STP technology, excellent liquidity, world-class client service and a broad suite of advanced trading tools. Blackwell Global will ensure that all of our clients receive fair and transparent execution and pricing as well as access to the best-in-class trading functionality demanded by interbank traders.

When providing a brokerage service to you in relation to financial instruments (as set out in Annex 1), Blackwell Global will take reasonable steps to ensure that the venues that we have selected are able to achieve the best overall trading result for you. This means that when Blackwell Global transmits your orders for execution by the venues, we will aim to ensure that you are provided with "best execution" subject to and taking into account the nature of your orders, the prices available in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

Blackwell Global's intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which Blackwell Global operates.

Blackwell Global also intends to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

Annex 2 to this document provides further detail on the nature of the services of Blackwell Global, as a MPB, provides to its clients.

CLIENTS

Blackwell Global deals with Retail Investors, Sophisticated Investors and Professional Investors.

Because Blackwell Global always intends to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be reclassified for the purposes of one transaction of a type it customarily undertakes.

Exceptional circumstances may be taken into account at the time, with the consent of Blackwell Global (Blackwell Global may choose to decline to provide a service should a reclassification be requested).

EXECUTION VENUES

This Order Execution Policy sets out the venues on which Blackwell Global may transact your order.

It has identified those venues on which Blackwell Global will most regularly seek to execute your orders and which Blackwell Global believes offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed further on in this policy. Blackwell Global is able to transmit trades on your behalf to the following execution venues:

- Divisa Capital;
- Sucden Financials;
- Blackwell Global Investments Limited.

When selecting the venue on which to transmit trades Blackwell Global will take reasonable measures to ensure that the selected venue obtains the best possible trading result for its clients. In selecting the venues, Blackwell Global has considered the client categories already under the scope of venue, the nature of transactions that they undertake, whether they are established firms, whether they are authorised by a recognised regulatory body, are compliant and have completed a due diligence assessment.

Selection criteria are also subject to the following factors:

- In the markets in which it operates, Blackwell Global can only give clients visibility to prices that have been communicated to it;
- Blackwell Global will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- Blackwell Global cannot allow clients to trade in a market unless it is reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade;
- Fees may vary between clients, based on agreements and levels of activity.

EXECUTION FACTORS

In the absence of express instructions from you, Blackwell Global will exercise its own discretion in determining the factors that the Company needs to take into account for the purpose of providing you with the best possible result. We will generally aim to ensure the ‘best overall return’ and will consider factors that include depth of liquidity, security of venue and best price amongst others.

These execution factors in the markets in which Blackwell Global operates have been listed in order of priority and will include, but are not restricted to, the:

- Price and costs of execution: The automated system will seek out the best overall outcome for the transaction and this is likely to be the most important execution factor to our clients.
- Characteristics of the client: Our client base will mainly be Retail Investors although we will also deal with Sophisticated Investors and Professional Investors. Blackwell Global is aware that Retail Investors are afforded the highest protections and will place greater emphasis on any obligations owed to them.
- Likelihood and speed of execution: Through the use of an automated trading platform, orders will be executed promptly with only rare opportunities for price slippage to occur. Due to the nature of the platform it is likely that speed of execution will be of high importance to our clients.
- Size, nature and characteristic of the order: A typical transaction consists of a currency trade in one lot or less, hence will be highly liquid. Some venues will not cover all instruments therefore in some cases the nature of the order will determine the venue.
- Settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed.

Contracts for Difference (CFD): Blackwell Global recognises that when closing out an open position, the client must close out the contract with the firm that sold it to them, even if there is a better price elsewhere. Blackwell Global has addressed this by ensuring that the internal fees and charges are always disclosed and by utilising a platform that seeks the best outcome for the client.

Price Slippage: There are several factors that may lead to price slippage, for example, market data latency, the speed of a client’s internet connection or high market volatility can cause this. Blackwell Global will ensure that you will not be disadvantaged by any price slippage and in the event that it is in your favour, Blackwell Global will pass on the advantage to you.

Likelihood of Execution:

Blackwell Global relies on third-party liquidity providers 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 liquidity providers, 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:

- During market opening times;
- During times of market news and events;
- During periods of significant volatility;
- Where there is a rapid price movement of a particular instrument, to such extent that trading on said instrument is suspended or restricted;
- Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
- Where Blackwell Global's internal risk limits no longer permit the acceptance of any further orders
- Where Blackwell Global considers trading to be abusive*

**Abusive trading as per section 27 of Blackwell Global's Terms of Business.*

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, Blackwell Global will make all possible efforts within reason to provide clients with prior notice.

Orders/Pricing

Blackwell Global executes most orders automatically, with minimal manual intervention. Unless events are deemed to be outside our control. Blackwell Global 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 sole discretion.

Blackwell Global shall, at its discretion, determine the prices that are executable, and which appear through the platforms. The Client accepts that Blackwell Global is solely responsible for determining the validity of these prices at any given time and in some instances may issue a re-quote.

FEES AND COSTS

Blackwell Global does not charge different fees or costs depending on the venues used in order to ensure that costs are transparent and fully disclosed to the client.

Blackwell Global does not receive 'Payment for Order Flow', meaning that we do not receive any commission or fee for arranging transactions with market makers, thereby ensuring that there is no conflict created by fees in our execution arrangements.

CONFLICTS OF INTEREST

Blackwell Global recognises that conflicts may exist between the interests of the Company and its clients. In the course of business, your order may be routed to a venue in which Blackwell Global has a material interest, namely Blackwell Global Investments Limited. The platform on which orders are transmitted will display the best available price from a blend of banks and brokers through our liquidity provider without bias as to the venues available, thereby reducing the scope for conflicts.

Blackwell Global will take steps to manage, mitigate and avoid potential and actual conflicts and internal systems are in place to ensure that otherwise comparable client orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or it is not in the best interests of the client.

MONITORING AND REVIEW

Blackwell Global has 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.

Should Blackwell Global determine, at its sole discretion and in good faith, that you are taking advantage, benefiting, attempting to take advantage or to benefit from such misquotation or technical issues or that you are committing any other improper or abusive trading or acting in bad faith, subject to but not limited to:

- Fraud/illegal actions;
- Orders placed based on manipulated prices as a result of system errors or system malfunctions;
- Arbitrage trading, such as “Swap Arbitrage” “Latency Arbitrage” or “Bonus Arbitrage” on Prices offered by our platforms;
- Scalping trade or placing and closing orders or entering into positions for an arbitrarily short period of time;
- Arbitrage trading on prices offered by our platforms as a result of systems errors;
- Coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates;
- Entering into transactions or combinations of transactions (voluntarily and/or involuntarily) such as holding long and short.
- High volume churning in relation to client, partner or money manager rebates.

The Company then reserves the right to take additional measures it deems necessary, depending on the circumstances and nature of your trading activity to including but not limited to:

- Restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; introduce time delays of up to 2 seconds between your placing of the order and the order opening on the Electronic Trading Platforms (to prevent scalping); and/or
- Restrict your access to only certain assets; and/or
- Restrict leverage in specific assets or in the trading account; and/or
- Adjust the Spreads available to you; and/or
- Immediately terminate the Agreement; and/or
- Postpone a withdrawal request subject to account investigation by Blackwell Global; and/or
- Revoke all previous transactions and recoup any damaged and losses to Liquidity providers or directly to Blackwell Global.

Blackwell Global will monitor the effectiveness of venue order execution arrangements by requesting regular reports of management information that is routinely gathered by them.

Blackwell Global will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for its clients or whether the Company needs to make changes to its execution arrangements.

Blackwell Global will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

Blackwell Global will notify you of any material changes to its order execution arrangements or order execution policy as described above by posting the information on the Company's website.

NO FIDUCIARY RELATIONSHIP

Blackwell Global's commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between Blackwell Global and yourself.

You remain responsible for your own investment decisions and Blackwell Global will not be responsible for any market trading loss you suffer as a result of those decisions.

ANNEX 1: FINANCIAL INSTRUMENTS

1. Options (excluding a commodity option)
2. Futures (excluding a commodity future)
3. Contract for Difference
4. Commodity option and option on commodity future
5. Commodity future
6. Spread bet
7. Rolling Spot Forex

ANNEX 2

MATCHED PRINCIPAL

In the matched principal model, the broker facilitates its clients in anonymous trading activity in products by taking part in a matched transaction as principal.

The broker can provide for its client's an indication of market prices and volumes for Foreign Exchange, OTC cash products (e.g. investment grade bonds), or for exchange traded cash equity products the client can use the exchange as an indication of the market.

The broker will not trade speculatively for a client or for his own book in the market. The trade will only be executed as a result of a firm client order to buy or sell at a set price or size.

Once the trade is complete, price, volume and terms are communicated through the broker and back office confirmations.

Settlement is made between each client based on the market convention with the brokerage fee, being either incorporated in the all-in price passed to the client through a disclosed brokerage or through a monthly invoice.

Example: Matched Principal

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| STEP 1 | <ul style="list-style-type: none"> • BROKER provides access to the OTC market place for the trading of illiquid cash fixed income transactions. • BROKER facilitates quotes from clients and publishes them on an anonymous basis as an indication of the current market price in the OTC market. This service is not required for Exchange based trading as the market rate is widely known. |
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| STEP 2 | <ul style="list-style-type: none"> • For OTC transactions, once BROKER has two or more interested clients, the price and trade terms are verified. • For exchange based transactions, a Firm client order is given (either volume or price) prior to the execution of the order against the exchange. |
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| STEP 3 | <ul style="list-style-type: none"> • Once BROKER is certain of execution (or potential for execution) on both sides of an OTC trade, it confirms the trade against the two clients. • BROKER sends a confirmation to each client of the principal transaction. |
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| STEP 4 | <ul style="list-style-type: none"> • Settlement is made with each client based on the market convention. |
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