

ORDER EXECUTION POLICY

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Introduction

FXJET, is registered and operates under the laws of the Republic of Cyprus as a trade name of Bogofinance Capital Markets LTD, an investment firm regulated by the Cyprus Securities and Exchange Commission (License No.321/17), (hereinafter called the “**Company**”) . This Order Execution Policy (Hereinafter called the “**Policy**”) is provided to you in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 (Mo. L. 87(I)/2017) and Regulation (EU) No 600/2014 of The European Parliament and the Council and amending Regulation (EU) No 648/2012 on markets in financial instruments (MiFIR).

Pursuant to the aforementioned legislation, the Company is required to take all sufficient steps to obtain the best possible result (or “best execution”) on behalf of its Clients either when executing Client orders or receiving and transmitting orders for execution. This legislation requires the Company to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its Clients on its order execution policy.

This Policy forms part of the Client’s agreement with the Company. Therefore, by entering into an agreement with the Company, the Client is also agreeing to the terms of this Policy.

Scope and Services

1. The Policy applies both to Retail and to Professional Clients.
2. This Policy applies when executing transactions with the Client for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are:

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- a. Spot on Forex, equities, precious metals, financial indices, commodities, future contracts and any other trading tools.
- b. CFD on currencies, equities, precious metals, financial indices, commodities, future contracts and any other trading tools.
- c. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- d. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- e. Options, futures, swaps, and other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF.
- f. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (d) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- g. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event), as well as any other derivative contracts relating to assess, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other

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Address: Arch Makariou III Avenue 134, Yiota Court, Office 101, 3021 Limassol, Cyprus, P.O. Box 51181
Tel: +357 25 249000 **Fax:** +357 25 249009 **Email:** info@fxjet.com **Web:** www.fxjet.com

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derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.

h. Such other investments instruments agreed upon with the Company.

3. It is up to the Company's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Company, through its trading platform, provides the client with live streaming prices, "Quotes", along with a breakdown of the available volumes as received from it's third party liquidity providers.

4. The Company will enter into all transactions with the client as principal (counterparty) and act as the sole execution venue for all client orders. The client is required to open and close a position of any particular financial instrument with the Company via its trading platform.

5. Where there is only one possible 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 but 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.

6. In certain circumstances this obligation will not apply, for example at a time of severe market turbulence, and/or internal or external system failure, where instead the ability to execute orders on a timely basis will become the primary factor.

7. The client acknowledges that all transactions entered in any particular financial instrument with the Company are executed outside a regulated market or a multilateral trading facility (MTF) and the client is exposed to a greater risk of a possible default of the counterparty (i.e. the Company).

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Order Execution Elements

8. The Company receives price feeds from some of the world's leading liquidity providers. Having multiple liquidity providers is important especially during abnormal market conditions such as times of extreme volatility; under these conditions and even if a certain number of liquidity providers decide to widen the spreads or stop quoting prices at all, the Company is still able to provide clients with prices.

9. Re-quoting: this is the practice of providing a secondary quote to the client after an "instant order" has been submitted; the client must agree to this quote before the order is executed. The Company 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 next available price received by the Company from its liquidity providers. The Company does not requote "pending orders".

10. Slippage: at the time that an order is presented for execution, the specific price requested by the client may not be available; therefore, 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". Please be advised that "slippage" is a normal market practice and a regular feature of the foreign exchange markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings. The Company's automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.

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11. Partial Fills: this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

Order type execution

The Client is given the option to place with the Company the following orders for execution in the following ways:

- The Client places a “market order” which is an order instantly executed against a price that the Company has provided. The client may attach to a market order a “Stop Loss” and/or “Take Profit” order. “Stop Loss” is an order to limit Client’s loss, whereas “Take Profit” is an order to limit Client’s profit.
- The Client places a “pending order”, which an order to be executed at a later time at the price that the Client specifies. The Company will monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: “Buy Limit”, “Buy Stop”, “Sell Limit”, “Sell Stop”, “Buy Stop Limit” and “Sell Stop Limit”. The Client may attach to any pending order a “Stop Loss” and/or “Take Profit” order. The client may modify an order before it is executed.

The Client has no right to change or remove “Stop Loss”, “Take Profit” and “Pending Order” orders if the price has reached the level of the order execution.

Best Execution

The Company shall take all sufficient steps to obtain the best possible result for its clients taking into account the following factors when executing Client orders against the Company’s quoted prices:

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1. **Price:** For any given Financial Instrument, the Company will quote two prices: the higher price (ASK) at which the client can buy (go long) that Financial Instrument, and the lower price (BID) at which the client can sell (go short) that Financial Instrument; collectively they are referred to as the “Company’s price”. The difference between the lower and the higher price of a given Financial Instrument is the spread. Such orders as “Buy Limit”, “Buy Stop” and “Stop Loss”, “Take profit for opened short position” are executed at ASK price. Such orders as “Sell Limit”, “Sell Stop” and Stop Loss”, “Take profit for opened long position” are executed at BID price. The Company’s price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument, which the Company obtains from third party external reference sources. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a year, to ensure that the data obtained continue to be competitive. The Company will not quote any price outside Company’s operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

2. Orders: “Stop Loss”, “Take Profit”, “Buy Limit”, “Buy Stop”, “Sell Limit”, “Sell Stop”, “Buy Stop Limit” and “Sell Stop Limit” on Financial Instrument contracts are executed at the declared by the Client price on the first current price touch. But under certain trading conditions it may be impossible to execute orders (“Stop Loss”, “Take Profit”, “Buy Limit”, “Buy Stop”, “Sell Limit”, “Sell Stop”) on any Financial Instrument contract at the declared price. In this case the Company has the right to execute the order at a first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments.

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3. Costs: For opening a position in some types of Financial Instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed in the Contracts Specifications in 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 amount. In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Financial Instruments Contract Specifications section in the Company's Website.

For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

In case the Company receives or pays fees and/or commissions to third parties regarding the execution of orders then this should be notified to the client along with the related analysis of costs/ fees / commissions paid to the third party

4. Speed of Execution: As it is explained in the Execution Venue section of this Policy, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. The Company places a significant importance when executing Clients orders and strives to offer high speed of execution within the limitations of technology and communications links.

The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and Company's when using the Company's electronic trading platform.

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5. Likelihood of Execution: As it is explained in the Execution Venue section of this Policy, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. However, the Company relies on third party liquidity providers for prices and available volume, therefore execution of the Client's orders will depend on the pricing and available liquidity of the providers.

Although the Company executes all orders placed by the Clients, it reserves the right to decline an order of any type or to offer the Client a new price for "market order"; and in last instance the Client can either accept or refuse the new price as explained in the agreement entered into between the Client and the Company.

Orders: Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit, Buy Stop Limit and Sell Stop Limit, on Financial Instrument are executed in the manner explained in "Order Execution" section above. It should be noted that the price at which a trade is executed at, may vary significantly from original requested price during abnormal market conditions. This may occur, for example, at the following cases:

- a. During Market opening,
- b. During news times,
- c. During volatile markets where prices may move significantly up or down and away from declared price,
- d. Where there is rapid price rises movement, 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,
- e. If there is insufficient liquidity for the execution of the specific volume at the declared price.

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The Company strives to provide the best possible price to its clients and makes every effort and necessary arrangements to do so.

6. Likelihood of settlement: The Company shall proceed to a settlement of all transactions upon execution of such transactions.

7. Size of order: A lot means a unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the Financial Instruments Contract Specifications on the Company's Website for the value of each lot for a given Financial Instrument type. The Company reserves the right to decline an order as explained in the agreement entered into between the Client and the Company.

The Company makes every effort to fill the order of the Client irrespective of the volume. However, if this is achieved, it may be at a best available price, as the market liquidity may allow at the time of execution.

The Company reserves the right to place a cap on the number of contracts and/or limit on the total net position value per profile for a specific instrument. In such an event, the Company will undertake all possible efforts to notify clients prior to such an event.

8. Market Impact: Some factors may affect rapidly the price of the underlying financial instruments from which the quoted Company price for its Financial Instruments is derived. These factors may influence some of the factors listed above.

The Company will take all sufficient steps to obtain the best possible result for its Clients.

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.

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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.

The Company will determine the relative importance of the above factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- 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 financial instruments that are the subject of that order

The best possible result for a client 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.

Execution Venues

1. Execution Venues are the entities to which the Company transmits orders for execution. The Company is connected to various EU or third country equivalent liquidity providers who forward their bids/asks prices to the Company. The Company ensures that no conflict of interest arises out of the selected liquidity providers. In selecting its liquidity providers, the Company evaluates the liquidity provider based on the non-exhaustive list of criteria set-out below:

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- The regulatory status of the liquidity provider;
- Competitiveness of commission rates and spreads;
- Ability to deal with large volumes;
- Promptness of execution;
- Credit risk rating;

The Company will enter into transactions with the client as principal (counterparty) and not as an agent; even though the Company may transmit the client's order to the liquidity providers for execution, due to risk parameters (i.e. clients with high volume, big equity, etc.), the Company will still be the contractually counterparty to the client. Therefore, the Company will act as the sole Execution Venue for clients' orders.

The client acknowledges that all transactions entered in any particular financial instrument with the Company are executed outside a regulated market or a multilateral trading facility(MTF) and the client is exposed to a greater risk of a possible default of the counterparty (i.e. the Company).

2. "Trading Time" means period of time within a business week, where the Electronic Trading Platform of the Company provides the opportunity of trading operations with Financial Instruments. The Company reserves the right to alter this period of time as fit, upon notification to the Client;

3. The Company places significant reliance to the above Execution Venue based on the above-mentioned factors and their relevant importance. It is the Company's policy to maintain such internal procedures and principles in order to act for the best interest of its Clients and provide them the best possible result (or "best execution") when dealing with them.

4. The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken

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through the Company's Electronic Trading Platform and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the Electronic Trading Platform or quote feeds. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Financial Instruments during the opening hours of the Company's Electronic Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

5. List of execution venues:

Execution Venue	Products offered	Method	Price feed provider
FXJET (Bogofinance Capital Markets Ltd)	Forex CFDs Precious Metals CFDs Index/Commodity futures CFDs	Market maker	Swissquote Bank SA Dukascopy Bank SA
FXJET (Bogofinance Capital Markets Ltd)	Forex CFDs Precious Metals CFDs Index/Commodity futures CFDs	Straight through processing (STP)	Swissquote Bank SA

Monitor and Review

1. The Company will monitor and assess the effectiveness of this Policy and the order of its order execution arrangements annually and, in particular, the execution quality of the procedures explained in the Policy in order to deliver the best possible result for the client and where appropriate, the Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

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2. In addition, Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy.
3. The Company will notify its affected clients on any material changes in its Policy or order execution arrangements.
4. The dealing department will publish annually on the Company's website, the top five execution venues and the quality of execution obtained (i.e timing, accuracy of price feeds comparing to orders given by clients - % of accuracy, failures etc).

Client Consent

1. When establishing a business relationship with the Client, the Company is required to obtain the Client's prior consent to this Policy.
2. The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).
3. By entering into the "Client Agreement", the client provides the consents referred to in the paragraph above, where the client is informed that any orders placed with the Company for the financial instruments offered by the Company, the Company acts as the principal and the Company is the sole Execution Venue which is a non-regulated market.

Important Information

1. Leverage restriction may apply for certain financial instruments; the client should visit the company's website for further details.

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2. CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade in Contracts for Difference (CFDs).

3. Questions regarding the Order Execution Policy should be addressed, in the first instance, to the Customer Support Department.

4. **Customer Support Department**

E-mail: support@fxjet.com

Telephone: **+357 25249000**