

BLACKWELL GLOBAL INVESTMENTS LIMITED

ORDER EXECUTION POLICY

Blackwell Global Investments Limited ("Blackwell Global" or the "Company") is a company duly incorporated under the laws of the Commonwealth of The Bahamas, with company registration number 201732 B and having registered office at 201 Church Street, Sandypport, P.O. Box N-3406, Nassau, NP, The Bahamas. Blackwell Global is authorised and regulated by the Securities Commission of The Bahamas ("SCB"), with registration number SIA-F215.

ORDER EXECUTION POLICY

This Order Execution Policy (the "Policy") outlines the steps Blackwell Global undertakes to achieve the best possible result for the trades and orders placed by the Client and executed by the Company and should be read in conjunction with the Terms of Business. This Policy forms part of the Terms of Business and by entering into an agreement with Blackwell Global, the Client is also deemed to have agreed with the terms of this Policy.

When providing a brokerage service to the Client in relation to financial instruments (as set out in the Company's website), Blackwell Global will take all reasonable steps to ensure that the venues that the Company has selected are able to achieve the best overall trading result for the Client. This means that when Blackwell Global transmits the Client's orders for execution the Company will aim to ensure that the Client is provided with the best possible execution, subject to and taking into account the nature of the Client's 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.

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

Blackwell Global also intends to provide its clients 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 the Client may place, mean that different factors will have to be taken into account in relation to any particular transaction.

1. CLIENTS

- 1.1. Blackwell Global deals with Retail Investors, Sophisticated Investors and Professional Investors.
- 1.2. As Blackwell Global intends to always 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 re-classified for the purposes of one transaction of a type it customarily undertakes.
- 1.3. Exceptional circumstances may be taken into account, with the consent of Blackwell Global, although the Company may choose to decline to provide the service should a reclassification be requested.

2. EXECUTION VENUES

- 2.1. This Order Execution Policy sets out the venues on which Blackwell Global may transact your order. Such execution venues are the liquidity providers with which the Client's orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the financial instruments provided by Blackwell Global, the Company acts as principal and not as agent on the Client's behalf at all times.
- 2.2. Blackwell Global has identified those venues in which the Company believes offer the best prospects for achieving the best possible results for the Client, taking into consideration the execution factors detailed further in this Policy.
- 2.3. When selecting the venues on which to transmit trades Blackwell Global considers the client categories already under the scope of venue, as well as the nature of transactions that the liquidity providers undertake, whether they are established firms, whether they are authorised by a recognised regulatory body, are compliant and have completed a due diligence assessment.
- 2.4. The Client acknowledges that the transactions entered in financial instruments with the Company are not undertaken on a recognised exchange, rather they are undertaken through the Company's Electronic Trading Platform and, accordingly, this 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 or closing price of an order in certain cases, including but not limited to instances of a technical failure of the trading platform. The Client is obliged to close an open position during the opening hours of the Company's Electronic Trading Platform, and also to close any position with the same counterparty with whom it was originally entered into, thus Blackwell Global.

3. EXECUTION FACTORS

- 3.1. 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 the Client with the best possible result. Blackwell Global generally aims to ensure the best overall return and will consider factors such as the depth of liquidity, security of venue and best price amongst others.
- 3.2. The execution factors in the markets in which Blackwell Global operates are listed in order of priority and will include, but are not restricted to, the:
- a) Price and costs of execution:
The automated trading platform will seek out the best overall outcome for the transaction and this is likely to be the most important execution factor to our clients.
 - b) Characteristics of the client:
The Company's 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 protection and will place greater emphasis on any obligations owed to them.
 - c) Speed of execution:
Blackwell Global places significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links.
 - d) 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.
 - e) 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.
 - f) Price Slippage:
There are several factors that may lead to price slippage, including but not limited to, market data latency, the speed of the Client's internet connection or high market volatility and liquidity due to news announcements or economic events. Blackwell Global will ensure that the Client 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 the Client.

4. LIKELIHOOD OF EXECUTION:

- 4.1. As Blackwell Global relies on liquidity providers for prices and available volume of the different financial instruments we offer, 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, the likelihood of execution is enhanced across the financial instruments that the Company offers. 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 financial instrument, to such extent that trading on said financial 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 internal risk limits of the Company no longer permit the acceptance of any further orders;
 - g) where Blackwell Global considers the trading of the Client to be abusive (as defined in Clause 18 of the Terms of Business).
- 4.2. Blackwell Global reserves the right to place a cap on the number of contracts and/or a limit on the total net position value per client profile/account, for a given instrument. Where this occurs, the Company will make all possible efforts within reason to provide clients with prior notice.

5. ORDERS / PRICING

- 5.1. 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 determined in our sole discretion, 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).
- 5.2. 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.

6. FEES AND COSTS

- 6.1. 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.
- 6.2. Blackwell Global does not receive any commission or fee for arranging transactions with any market makers or liquidity providers, thereby ensuring that there is no conflict created by fees generated in our execution arrangements.

7. CONFLICTS OF INTEREST

- 7.1. Blackwell Global recognises that conflicts may exist between the interests of the Company and its clients. In the course of business, the Client's order(s) may be routed to a venue in which Blackwell Global has a material interest. The platform in which orders are transmitted will display the best available price without bias as to the venues available, thereby reducing the scope for conflicts.
- 7.2. Blackwell Global will take all reasonable 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 clients.

8. MONITORING AND REVIEW

- 8.1. Blackwell Global has procedures and processes in place to analyse the quality of execution, as well as to monitor order 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.
- 8.2. Should Blackwell Global determine, at its sole discretion and in good faith, that the Client is taking advantage, benefiting, attempting to take advantage or to benefit from such misquotation or technical issues or that the Client is committing any other improper or abusive trading or acting in bad faith, subject to but not limited to:
- a) fraud/illegal actions;
 - b) orders placed based on manipulated prices as a result of system errors or system malfunctions;
 - c) arbitrage trading, such as "Swap Arbitrage" "Latency Arbitrage", "Bonus Arbitrage" on prices offered by our platforms;
 - d) scalping trade(s) or placing and closing orders or entering into positions for an arbitrarily short period of time;
 - e) arbitrage trading on prices offered by our platforms as a result of systems errors;
 - f) coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates;
 - g) entering into transactions or combinations of transactions (voluntarily and/or involuntarily) such as holding long and short.
 - h) high volume churning in relation to client, partner or money manager rebates.

8.3. The Company reserves the right to take additional measures it deems necessary, depending on the circumstances and nature of the Client's trading activity, including but not limited to:

- a) restricting the Client's access to streaming, instantly tradable quotes, including providing manual quotation only; introduce time delays of up to 2 seconds between the Client's placing of the order and the order opening on the Electronic Trading Platforms (to prevent scalping); and/or
- b) restrict the Client's access to only certain financial instruments; and/or
- c) restrict leverage in specific financial instruments or in the trading account; and/or
- d) adjust the Spreads available to the Client; and/or
- e) immediately terminate the Agreement; and/or
- f) postpone any withdrawal or transfer request subject to account investigation; and/or
- g) revoke all previous transactions and recoup any damages and losses to Blackwell Global.

8.4. Blackwell Global will review and assess this Policy and its order execution arrangements 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 clients' orders on a consistent basis.

8.5. Any material changes to this Policy or its order execution arrangements as described herein will be made available to the Client via the Company's website.

9. NO FIDUCIARY RELATIONSHIP

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

9.2. The Client remains responsible for his/her own investment decisions and Blackwell Global will not be responsible for any market trading loss the Client suffers as a result of those decisions.