

INGOT Africa Ltd Order Execution Policy

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1. Introduction

The purpose of the INGOT Africa Ltd (hereinafter the “Company”) Execution Policy (hereinafter, the “Policy”) is to lay down the policies, procedures and measures adopted by the Company to obtain, when executing orders, the best possible result for its Clients. This Policy shall apply to both retail and professional Clients.

This Policy shall apply when executing Client Orders for the Client for all the types of financial instruments offered by the Company.

The Company reserves the right to amend the current version of this Policy at any time if such amendment is needed as a result of any amendments of the law, any regulations, the execution practices utilized by the Company, or for any reason the Company considers as a proper reason to amend the Policy.

In the event of amendment of the current Policy, all concerned parties shall be duly informed about the amendment.

This Policy shall form an integral part of the Client Agreement, Terms and Conditions between the Company and the Client, among the other Company’s legal documents available on the Company’ website (hereinafter, the “Agreement”).

2. Regulatory Framework

The Policy has been prepared based on the following regulatory framework:

- a. The Capital Market Act Cap. 485A of Kenya (the “Execution Requirements”).

3. Execution Requirements

The objective of the Execution Requirements is the execution of orders in terms most favorable to the Client.

The Company must comply with the following requirements:

- a. Take all sufficient steps to obtain when executing Client Orders the best possible result for its Clients, taking into consideration prices, costs, speed, the likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the Client, the Company shall execute the order following the specific instruction.
- b. Where the Company executes an order on behalf of a Client, the best possible result shall be determined in light of all considerations. Those shall include the prices of the securities and the costs related to execution; namely, all expenses incurred by the Client in direct connection to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to

third parties involved in the execution of the order.

- c. For the purposes of delivering the best possible result in accordance with paragraph (a), where there is more than one competing venue to execute an order for securities, in order for the Client to assess and compare the results they would need to execute the order on each of the execution venues listed in this Policy below, the Company's Summary of Best Interest, and the Order Execution Policy available on the Company's website. The possibility of executing such an order, the Company's own commissions, and the costs for executing the order on each of the eligible execution venues shall be taken into consideration in that assessment.
- d. The Company shall not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular trading venue or execution venue, as it would infringe the requirements related to conflicts of interest or inducements.
- e. The Company must monitor the effectiveness of its order execution arrangements as set in this Policy in order to identify and, where appropriate, correct any deficiencies. The Company must be able to demonstrate to its Clients, at their request, that it has executed their orders in their best interest and in accordance with this Policy.

4. Execution Policy

4.1. General

In order to comply with the Execution Requirements, the Company has established and implements this Policy to obtain, for its client orders, the best possible result when executing Client Orders.

This Policy outlines the Company's execution arrangements and processes involving a combination of front office and compliance monitoring with the use of systems that rely on random sampling and orders post execution assessment and reporting.

The Company executes Client Orders in relation to CFDs on the instruments provided by the Company as shown on the Company website and/or Client's terminal.

This Policy details information on the instruments available on the different venues through which the Company executes its Clients' orders. In addition, it discusses the relative importance the Company assigns - in accordance with the criteria specified in Section 4.6 below - to the factors referred to in Section 4.3 below, or to the process by which the Company determines the relative importance of those factors.

4.2. Operations Department

The Operations Department is responsible for the monitoring of the orderly reception, transmission, and execution via the Company's electronic systems (online trading platform) of Client's orders relevant to securities that the company is licensed to offer. Additionally, the Operations Department acts as a point of primary contact between the

Client and the Company in relation to reception, transmission, and execution of orders. The Company, when providing the trading Service of Reception and Transmission of orders in relation to one or more securities and Execution of orders on behalf of Clients, shall comply with the Law to act in accordance with the best possible interests of their Clients. The Company shall take all sufficient steps to obtain the best possible result for its Clients as described below in relation to Execution.

4.2.1. Responsibilities, Procedures and Controls – Execution

The Operations Department bears, inter alia, the following responsibilities in relation to Execution and follows the below procedures and controls:

- a. Ensuring that reception and transmission of orders are routed to the most appropriate execution venue(s) according to the procedures of this Policy. Liquidity and price providers are prioritized for each underlying asset class according to their past performance in providing reliable service and best pricing and market depth.
- b. Responsibility for the accurate recording of orders on the company's platform for transmission to the counterparty or for direct accurate transmission to counterparty.
- c. Monitoring and ensuring that the prices given out to Clients are correct and in accordance with the Company's infrastructure/set-up and those of counterparties/execution venues.
- d. Monitoring and recording the spreads offered by various execution venues on the securities offered by the Company to assess on an on-going basis the venues in use and the trading conditions they provide.
- e. Monitoring and keeping records from each execution venue on the associated charges in respect to transaction and overnight interest rate fees.
- f. Monitoring and keeping records of execution statistics to determine, inter alia, the following:
 - i. The speed of Execution.
 - ii. The size of the order.
 - iii. The requested Client price vs the filled price, to determine any possible slippage.
 - iv. The monitoring of any rejections or wrong quotes.
 - v. Slippage.
- g. The following additional factors are taken into consideration and recorded:
 - i. The stability of the price feeds to ensure it is not resulting infrequent off-market quotes (Live Price comparison with independent market data providers or execution venues).
 - ii. The size of the order book of the execution venues (top of the book average size or market depth of the venue where this is applicable to be checked).
 - iii. The technological aspects of execution venues and trustworthiness.

Further to the above, the Operations Department shall be filling on a daily/weekly/monthly basis a spreadsheet that shall be used for the assessment of the

Execution of the Client orders of the Company.

The Management shall be responsible for maintaining records of the assessment while the Compliance Officer shall be responsible for reviewing those records.

4.2.2. Prices:

Bid-Ask Spread: For any given instrument, the Company will quote two prices: the higher price (Ask) at which the Client can buy (long) that instrument, and the lower price (Bid) at which the Client can sell (short) that instrument. Collectively, the Ask and instrument prices are referred to as the Company's prices. The difference between the lower and the higher price of a given instrument is the spread.

Company's Prices: The Company shall quote to Clients the prices provided by the execution venue. The execution venue calculates and provides their own tradable prices for a given instrument by reference to the prices of the relevant underlying asset, which the execution venue obtains from third parties or reputable external reference sources (i.e. price feeders). The Company shall update its prices as frequently as the limitations of technology and communications links allow and shall provide such prices to Clients via the Company's trading platform.

The main way in which the Company will ensure that the Client receives the best available price will be through ensuring that the calculation of the bid/ask spread is made with reference to and through comparison between a range of underlying price providers and data sources. The Company reviews its execution venues regularly to ensure that relevant and competitive pricing is offered.

In this respect, certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but are not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of the spread offered and checking the speed of price updating. The Operations Department shall be responsible, in coordination with the IT function, for performing these checks on a daily basis and maintaining evidence and records of the checks performed in this respect or any other relevant platform/pricing logs.

Despite the fact that the Company takes all sufficient steps to obtain the best possible result for its clients, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

Pending Orders: Such Orders as Buy Limit, Buy Stop, Stop Loss, and Take profit for open short positions are executed at Ask price. On the other hand, such Orders as Sell Limit, Sell

Stop, Stop Loss, and Take profit for open long positions are executed at the Bid price.

If the price reaches an Order set by the Client such as: Stop Loss, Take Profit, Buy/Sell Limit, or Buy/Sell Stop, such Orders shall be executed automatically. However, under certain trading conditions (including but not limited to situations of high market volatility, market news, or a certain market break that may create gaps in market price) it may not be possible for us to execute orders (Stop Loss, Take Profit, Buy/Sell Limit and Buy/Sell stop) at the Client's requested price. Under such conditions, we reserve the right to execute the order at the next available market price.

4.2.3. Costs:

For opening a position in some types of instruments, the Client may be required to pay a commission or financing fees, the amount of which is disclosed on the Company's website and/or the Client's terminal.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts as indicated on the Company's website.

Financing Fee: In the case of financing fees, the value of opened positions in some types of instruments is increased or reduced by a daily financing fee "swap rate" throughout the life of the instruments (i.e. until the position is closed). Financing fees are based on prevailing market interest rates in addition to the Company's interest markup, which may vary over time as indicated on the Company's website and/or Client's terminal.

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

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as per the Client Agreement found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

4.2.4. Speed of Execution:

The Company places a significant importance when executing Client Orders and strives to offer high-speed execution within the limitations of technology and communication links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection, then this may cause unstable connectivity with the Company's trading platform resulting in the Client placing his/her Orders at a delay and hence the Orders to be executed at better or worse prevailing prices offered by the Company.

Several other factors besides the above, such as the number of requests or orders received on the trading server - especially during news releases or high market volatility periods - may affect the speed of Clients' order execution. In this respect the Company may freeze or set a maximum limit on requests/orders per second of any Client's account that may,

due to the increased number of requests/orders, impact the overall performance of the Company's systems and affect the speed of execution of other Clients' orders.

The Operations Department shall be responsible for monitoring the speed of execution of Clients' orders on an ongoing basis, in accordance with the procedures prescribed in Section 4.2 above.

4.2.5. Likelihood of Execution:

In some cases, it may not be possible to arrange an order for execution, such as in the following non-inclusive cases: Price freezing or trading halts, news updates, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of a specific volume at the declared price, or force majeure events.

In the event that the Company is unable to proceed with an order due to reasons related to price or size or other, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client in the circumstances explained in the Client Agreement and/or mentioned hereinabove.

Where the Company may transmit orders for execution to a third party (another execution venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

4.2.6. Market Impact:

Some factors may rapidly affect the price of the underlying securities/products from which the Company's quoted price is derived and may also affect other factors listed herein. 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 a priority factor.

4.3. Types of Order(s) in Trading in Instruments:

The Company shall offer Clients the option to place with the Company the following types of Orders:

4.3.1. Market Order(s)

A Market Order is an Order to buy or sell an instrument as promptly as possible at the prevailing market price. Execution of this order results in opening a trade position. Instruments are bought at Ask price and sold at Bid price. Stop Loss and Take Profit orders

can be attached to a Market Order. Market Orders are offered for all types of accounts.

4.3.2. Take Profit

A Take Profit order is intended for gaining the profit when the instrument's price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always defined in an open position or pending order. Under this type of order, the company's trading platform checks long positions with the Bid price for meeting this order's provisions (orders are always set above the current Bid price) and does the same for the Ask price for short positions (the order is always set below the current Ask price).

4.3.3. Stop Loss

A Stop Loss Order is used for minimizing losses if the instrument's price has started to move in an unprofitable direction. If the price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market, or pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price) and does the same for the Ask price for short positions (the order is always set above the current Ask price).

4.4. Execution Practices:

4.4.1. Slippage

Slippage is the situation when at the time that an Order is presented for execution, the specific price shown to 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 a positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as a negative slippage.

Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events, market openings and other factors) making an Order at a specific price impossible to execute.

Slippage can occur also during Stop Loss, Take Profit and other types of Orders. In such cases, the Company shall ensure that the Client Orders are executed at the next available price from the price specified under a specific Order.

Wrong Quote: In the event that Company has received a wrong quote from the execution venue, and such wrong quote was reflected to the client (executed), the Company shall have the right at the Company's sole discretion and choice, to delete any transactions executed according to the wrong quote, revise and execute the transaction based on the correct quotes, and adjust the profit/loss amounts in the client's account accordingly.

Execution Criteria

When executing Client orders, the Company takes into consideration the following criteria for determining the relative importance of the Execution Factors referred to in paragraph 4.3 above:

- a. The characteristics of the Client and/or the order size.
- b. The characteristics of securities that are the subject of the order.
- c. The characteristics of the execution venues to which the order can be directed.

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	The Company places strong emphasis on the quality and level of the price data that it receives from external sources in order to provide Clients with competitive price quotes.
Costs	High	The Company takes all sufficient steps to keep the costs of Client transactions as low and competitive as possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and the Company repeatedly monitors on an ongoing basis this factor to ensure it maintain high execution standards.
Likelihood of Execution	High	Even though the Company may decline a client order, the main aim is to execute all Client Orders to the extent possible.
Size of Order	Medium	See relevant description in Execution Factors (Section 4.3 above).
Market Impact	Medium	See relevant description in Execution Factors (Section 4.3 above).

The Company determines the relative importance it assigns, in accordance with the above-mentioned criteria, to the Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into consideration the remarks included in paragraph 4.3. The Company assigns the following importance level to the Execution Factors:

Where the Company executes an order on behalf of a Client, the best possible result shall be determined in light of all considerations. Those shall include the prices of the securities and the costs related to execution; namely, all expenses incurred by the Client in direct connection to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

For the purposes of executing Clients' orders through various competing venues, in order for the Client to assess and compare the results they would need to execute the order on each of the execution venues listed in this Policy below, the Company's Summary of Best Interest, and the Order Execution Policy available on the Company's website. The possibility of executing such an order, the Company's own commissions, and the costs for executing the order on each of the eligible execution venues shall be taken into consideration in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

The Company has in place procedures and processes to analyze the quality of execution, as well as to monitor Execution.

4.4.2. Client's Specific Instructions

Whenever there is a specific instruction from or on behalf of a Client (e.g. filling in the required information on the Company's trading platform when placing an Order), in relation with the Order or a specific aspect of the Order, the Company shall arrange – to the extent possible – for the execution of the Client's order strictly in accordance with the specific instruction.

4.5. Execution of Client Orders and Deficiency Controls

The Company shall satisfy the following conditions when carrying out Client Orders:

- a. Ensuring that Orders executed on behalf of Clients are promptly and accurately recorded and allocated.
- b. Carrying out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

4.6. Prohibited Activities

The Client shall abstain from performing any prohibited activity through the Company's system and/or trading platform(s), and/or through the Client's account(s) with the Company.

4.6.1. Prohibited Activities may include but are not limited to:

a. Arbitrage, Scalping and Manipulation

Instances of price feed errors, internet connectivity delays, or trade manipulation may occasionally lead to discrepancies where displayed prices do not accurately reflect market rates. Engaging in arbitrage and/or 'scalping' or exploiting internet delays is explicitly forbidden by the Company. Moreover, the Company strictly prohibits any form of price or trade execution manipulation stemming from platform errors or omissions.

b. Exploitation of Market Inaccuracies

Clients are strictly prohibited from exploiting errors in market rates displayed on the Company's online platform. This includes all forms of arbitrage, as well as using trading strategies (such as applications, software, or artificial intelligence systems of

any kind or nature) aimed at taking advantage of price latency and internet delays.

c. Integrity Violation

Clients must not undertake any action that could compromise the integrity of the Company's system or trading platform(s), leading to disruption or cessation of operations.

d. Unauthorized Access and Irregularities

Clients are prohibited from engaging in any activity that may facilitate irregularities, unauthorized access, or improper use of the platform(s). Also, Clients must not attempt to gain unauthorized access to the trading platform or other Clients' accounts, or misuse any confidential information obtained through the platform.

e. Server Request Abuse

Clients must not send excessive requests to the server that may result in delays in execution time or disrupt the normal price flow.

f. IP Address Manipulation

Clients are forbidden from opening or executing trades from an IP address that is not designated to their actual location. Additionally, Clients must not attempt to manipulate IP addresses to locate servers close to our servers or use multiple IP addresses within a close duration of time. Moreover, you shall not use more than one IP address at the same time to access your trading account.

g. Any action we may determine as suspicious where the client fails to provide a reasonable proven justification thereof within 24 hours as of our request.

4.6.2. Company's Discretionary Actions:

In the event of any violation of the terms outlined in the agreement or upon suspicion of fraudulent or abusive activities, the Company reserves the right, at its absolute discretion and without prior written notice, to take one or more of the following actions:

- Terminate the Client's account immediately.
- Cancel or close any open contracts associated with the Client's account.
- Temporarily or permanently block access to the trading platform or suspend any tasks on the trading platform for the Client.
- Refuse or not accept the transfer or execution of any order from the Client, at the Company's discretion.
- Restrict the Client's trading activity, including but not limited to limiting trading volume or placing restrictions on certain instruments.
- Cancel or reverse any profits earned through activities deemed abusive or in violation of the terms of service.
- Initiate legal proceedings to recover losses incurred by the company due to the Client's actions.
- Block the IP address associated with the Client's account to prevent further access to the Company's services.

The Company also reserves the right to:

- Take any of the above-mentioned actions individually or collectively, as deemed appropriate by the Company to maintain the integrity and security of its services and to ensure compliance with the terms of the agreement.
- Assume no liability for any losses incurred by the Client as a result of these actions.
- Take any action to reflect any amounts or measures taken by any liquidity provider, securities market, legislation, and/or any third party against us in relation to or as the result of the prohibited action(s).
- Repair or reinstate trades if required; and
- Implement any other necessary action deemed appropriate in such circumstances.