Best Execution Policy

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1. Policy statement

iFX Brokers Holdings (Pty) Ltd believes in offering a fair and reliable trading environment for all clients.

In order to enforce this fair and just handling of client trades, iFX Brokers Holdings (Pty) Ltd has created a number of procedures to ensure that all clients get the best possible execution without manual interference from dealers or deliberate order manipulation.

This Policy is supplemental to our Client Agreement but does form a part of them. Therefore, by agreeing to the Client Terms and Conditions, you are also agreeing to the terms of our Best Execution Policy.

Where there is a conflict between the Best Execution Policy and the Client Agreement, the Client Agreement shall prevail.

The Best Execution Policy can be divided into several areas:

- Slippage Policy
- Market Gap and Order Type Policy
- Liquidity Shortage Policy
- Leverage and Stop out Policy
- Swap Free Account Policy

2. Slippage policy

2.1 Slippage is the difference between the execution price and the requested price of a pending order or trade caused by gapping in the markets.

2.2 As slippage is a natural occurrence in trading, it is not possible to completely avoid, and it occurs in many different market conditions and for several reasons.

2.3 Slippage can be either positive or negative resulting in a better or worse execution than expected by the client.

2.4 All slippage encountered by iFX clients is organic in nature and is a result of market conditions and the prices received by liquidity providers.

2.5 There are no settings to create unnatural or asymmetric slippage where a client would be more likely to receive negative slippage than positive slippage.

3. Gapping policy

3.1 A gap in the markets relates to the situation where there is a break between the tradable prices and typically occurs under one of two circumstances:

- When there is a difference between the price a market closes and reopens either over a weekend or a break in the trading hours.

- When the market 'jumps' and moves from one price to another very quickly, usually around the release of an economic indicator.

3.2 Clients of iFX can elect to trade by using market orders (to be filled immediately) or by placing pending orders (to be filled at a set price at some point in the future).

3.3 When a client executes a market order the order is filled as quickly as possible, at the first available price. As there is no set price, the client is determining that they want to enter the market regardless of the execution price received. Clients may receive a price different to the visible price at the time of clicking to confirm the order.

3.4 When a client executes a pending order, and the condition price is met, the order will be filled at the first available price. This may be the exact price requested or may be a small distance away due to slippage.

3.5 When the market gaps, which means the market jumps between prices without ticking at all rates in between, an order will be filled at the available rate after the gap has triggered the order.

3.6 A market gap will typically occur on market open after a weekend or trading break but can also occur around news releases or during significant events.

3.7 In the event of the market 'gapping' past an execution price, the trade will be filled at the first available rate.

4. Liquidity shortage policy

4.1 In certain situations, the amount of available underlying liquidity may be lower than typical which can result in a price that is not executable for trades of a larger size.

4.2 This means that whilst a trade may be confirmed at the headline or top of book price, the underlying execution may have experienced slippage.

4.3 In such situations, the execution price you received may be adjusted to reflect the available liquidity in the market.

5. Leverage and stopout policy

5.1 Clients can choose to set their desired leverage rate up to 500:1, however we do impose some restrictions in order to limit risk and exposure both on behalf of iFX and the client. There are defined bands as below:

ACCOUNT BALANCE	MAXIMUM LEVERAGE
$0 -$49,999	500:1
$50,000 - $199,999	200:1
$200,000 - $999,999	100:1
$1,000,000	50:1

5.2 In the event that an account exceeds the maximum balance for its leverage setting, we reserve the right to reduce the leverage without prior notice.

5.3 It is important to note that proper risk management and placing of stop losses reduces the need for a margin call on a trader's account.

5.4 iFX advises all clients and traders to strictly adhere to margin requirements when trading. The iFX MetaTrader 4 / 5 platform will trigger a margin call if the following criteria are met:

- Minimum Margin Requirements on Open Positions must be always maintained by the client.

- All open positions are subject to liquidation by iFX should the Minimum Margin Requirement fail to be maintained.

- Margin requirements may change at any time. iFX will do its best to inform the client about any projected changes by email and via the trading platform's message system at least a week before changes go into effect.

- iFX will liquidate all Open Position in a client's account if the total equity, at any time, equals or falls below 50% of the Used Margin. All positions on hedged accounts will be closed if account equity falls into negative. Positions will be closed based on the best execution prices available at the time to iFX.

- The placing of Stop Loss Orders, used to minimise losses, is the client's responsibility.

6. Swap free account policy

6.1 iFX may allow a client to use an account set as 'swap free' under certain conditions. This means that no rollover charges or credits will be applied to the client account for holding positions past the rollover time (00:00 server time, daily).

6.2 A client is typically granted swap free status for religious purposes such as for Islamic clients that must abide by Sharia law and cannot have exposure to interest rates.

6.3 iFX may continue to be charged or credited swaps by LPs regardless of the status of the individual account responsible for the trades, therefore swap-free account status is a privilege, not a right.

7. Swap free abuse

7.1 In certain situations, either deliberately or inadvertently, a client may trade in a manner which is deemed to be 'unfair' and results in financial losses to iFX as a result of holding long term positions to benefit from swap rate differentials.

7.2 If an account is viewed to be guilty of abusing the swap free status, whether intentionally or by virtue of their trading style, iFX may inform a

client of the removal of swap free status and the account may be held liable for any swap fees that have been 'avoided' resulting in the amount being removed from the trading account.

7.3   iFX will endeavour to provide suitable notice, which will typically be a minimum of 24 hours.

7.4   Any decisions regarding the approval or removal of an account's swap free status will be at the sole discretion of iFX.