ORDER EXECUTION POLICY

Horizon FX Tradings Ltd as Horizon FX (hereinafter referred to as the "Company", "We" or "Us"), is regulated by the Comoros, with Registration No. 15704 having its registered office at Hamchako, Mutsamudu, The Autonomous Island of Anjouan, Union of Comoros.

The purpose of this Order Execution Policy is to ensure that Horizon FX has adequate processes in place to provide "best execution" as required by the European Union's Markets in Financial Instruments Directive ("MiFID") on behalf of its clients either when executing client orders of receiving and transmitting orders for execution.

The Company shall apply the Policy upon acceptance of an order and when a client gives no specific instruction on the method of execution. Nevertheless, when the client gives specific instructions on an order, we will execute the order following such instructions. If the Company receives specific instructions on an order, this may prevent us from implementing the Policy to achieve the best possible result for the execution of the order.

SCOPE AND SERVICES

This Order Execution Policy shall apply when the Company provides the investment services of reception and transmission of order in relation to one or more financial instruments and/or execution of orders on behalf of clients.

We shall always act as principal (counterparty) when executing orders by clients. Although the Company takes every reasonable step to achieve the best possible result for its clients, we cannot guarantee that when executing a transaction, the client's price will be more favorable than one which might be available elsewhere.

The financial instruments provided by the Company are Contracts for Difference (CFD) of an underlying asset and it is up to the Company's sole discretion to decide which type of CFDs to make available from time to time and to publish the prices at which these can be traded in line with the prices offered by its Liquidity Provider.

This Policy will not apply when we are not executing an order on client's behalf, for example where:

- We manage with you as a principal based on a published quote
- We execute with you as counterpart for our own account
- We are following your specific instructions to execute your order in a particular manner or at a particular price
- We are following your specific instructions to execute a specific part or aspect of an order

The financial instruments regulated under MiFID include most types of financial instruments, but do not include spot foreign currency exchange transactions and spot commodity derivative transactions.

ORDER EXECUTION VENUE

Execution venues are the entities with which the orders are placed or to which we transmit orders for execution. The Company will enter all transactions with the client as principal (counterparty) and act as the sole execution venue for all client orders. The client shall open and close the position of any financial instrument with us through our trading platform.

Provided that there is only one possible venue, the best execution is achieved by execution at that venue. Clients note that the best execution is a process which considers a variety of factors, not an outcome.

When Horizon FX is carrying out a client's order, the Company shall execute the order following its execution policy, however the Company does not guarantee that the exact requested price will be always obtained and, in any event, the factors may lead to a different result in a particular transaction.

The Client acknowledges and consents that the transaction entered in Financial Instruments with the Company's Execution Venue are not undertaken on a recognized exchange or a Multilateral Trading Facility ("MTF"), rather they are undertaken through the Company's Trading Platform (i.e. Over The Counter) and, accordingly, they may expose the Client to greater risks than regulated exchange transactions.

The terms and conditions and trading rules are established solely by the Execution Venue. The Client can only close the open position of any given financial instruments during the opening hours of the Company's Trading Platform. The Client also must close any open position with the Execution Volume.

FACTORS IN DETERMINING EXECUTION VENUE

Factors that we consider in selecting the entities with which your orders are placed or to which we transmit your orders for execution, in respect of a particular financial instrument include:

- Credit worthiness of the counterparties on the venue or the central counterpart
- Cost of execution
- Depth of liquidity
- General prices available
- Quality and cost of clearing and settlement
- Relative volatility in the market
- Speed of execution

In some markets, price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution.

MEANING OF BEST EXECUTION

Best Execution means that we have established this Policy to ensure that we achieve the best possible result across all orders on a consistent basis, for any financial instrument covered by MiFID when placing the orders with execution venues identified in this Policy.

Complying with our best execution, obligations under MiFID do not require us to make a transaction-by-transaction analysis. Instead, we are required to take all reasonable steps to obtain the best result overall when executing orders on your behalf, having regard to the execution factors set out in MiFID.

BEST EXECUTION FACTORS

The Company shall take all reasonable steps to obtain the best possible result for its clients, considering the following factors when executing Clients' orders against the Company's quoted prices, as provided by its Liquidity Provider / Execution Venue:

1) Price

Horizon FX produces its own tradeable prices from information obtained from third-party external sources (e.g. execution venue, liquidity provider, banks etc.) that generally provide liquidity to the global market.

For any given Financial Instrument, the Company will quote two prices as offered by the Liquidity Provider: 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. The difference between the BID and the ASK price of a given Financial Instrument is the SPREAD.

The Company will ensure that the client is given the best execution by ensuring that the calculation of the spread is made with reference to a selection of underlying price providers and data sources.

The Company updates its prices as frequently as the limitations of technology and communication links allow. The Company will not quote any price outside its operations time; therefore, no orders can be placed by the client during that time.

2) Costs

For opening a position in some types of Financial Instruments, clients may be required to pay a financing fee or a commission that may be charged in the form of a percentage of the overall value of the trade or as a fixed amount.

In case of any financing fees, the value of opened positions in some types of Financial Instruments is increased or decreased by daily financing fee ("swap"), throughout the life of contract. These financing fees are based on prevailing market interest rates, which may vary over time.

For all types of Financial Instruments, we offer, the commission and financing fees are not incorporated into the Company's quoted price and are charged explicitly to the client account.

3) Speed of Execution

Prices changes in the course of time and the frequency of the change depends on the different financial instruments and market conditions. We are committed to providing the highest possible speed of execution within the limitations of technology and communication links.

In case clients undertake transactions on an electronic system, they may be exposed to risks in relation to the system, including but not limited to the failure of hardware, software, servers and

internet. The result of any system failure may be that clients' orders are either not executed or are not executed according to their instructions.

The Company does not accept any liability in the event of such a failure. The use of wireless 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 data transmission between us and the client when using our Trading Platform. The delay may cause sending to the Company orders that are out of date (at old prices). In this case, we shall update the price and execute the order at the market price available.

4) Likelihood of Order Execution

We strive to provide our clients with the fastest execution reasonably possible. We execute clients' orders at the requested price. However, there may be trading conditions causing orders not to be completed at the requested price but at the best available market price. This may occur, for example, during periods of volatile market conditions, when the trading session starts or on possible gaps in where the underlying financial instruments have been restricted or suspended on a particular market.

Although the Company executes all orders placed by the client, it reserves the right to decline an order of any type or execute the order at the first available market price.

The Company reserves the right to modify its spread. The client may experience widened spreads and execution at the best available price considering the current market conditions.

In the case of any technical communication failure, as well as any incorrect reflection on the quotes feed, the Company may at her sole discretion not execute a certain order or change the opening and/or closing price of the order.

5) Size of the Order

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different per financial instrument.

The Company makes every effort to fill the order of the Client irrespective of the volume. If the client wishes to execute a large size order, in some cases the price may become less favorable considering the liquidity in the market. The Company reserves the right not to accept a client's order, in case the size of the order is large and cannot be filled with by us.

6) Types of the Order Execution

The type of the order can affect its execution. Below are the different types of orders that clients can place with us:

Market Order: Also known as Instant Order is an order to buy or sell at the price available at a given time. The order will usually be filled at the price the client sees on our trading platform. There may be cases where the price will be different: if the market has moved while the client is placing his order, the price will differ. The client may place a Stop Loss to limit his loss or a Take Profit to limit his profit.

Pending Order: Clients are allowed to buy and sell a financial instrument at a pre-defined price in the future, i.e. place the order at the best available price once a given price is reached. The Company monitors the Pending Order and when the price provided by the Liquidity Provider reaches the price specified by the Client, the Pending Order will automatically become a Market Order. We offer four types of pending orders on our trading platform:

- Buy Limit
- Buy Stop
- Sell Limit
- Sell Stop

Clients may also set a Stop Loss and/or Take Profit on pending orders. The Client may modify an order before it is executed.

Trailing Order: To close a position, clients may use the following orders:

Stop Loss: The order closes a position at a price less profitable for the client as compared to the current price when making the order.

Take Profit: The order closes a position at a price more profitable for the client as compared to the price when making the order.

6) Market Impact

Some factors, including unusual market conditions, may affect the price of the underlying financial instruments from which the price quoted by the Company is derived. These factors may influence the criteria that the Company takes into consideration in order to ensure the best possible result for its clients. Clients hereby fully and conclusively accept all risks related to the formation of the Company's price, including without limitation unfavorable changes in the market conditions, and acknowledge that the Company has taken all reasonable steps to ensure the best possible result for its clients under the current circumstances.

7) 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 few 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. 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.

8) 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

9) Gapping

An order will be filled at the available rate after the gap has initiated the order, which occurs when the market jumps between prices without ticking at all rates in between. A market gap is most likely to occur at the market's opening after a weekend or trading break, but it can also occur in response to news releases or significant events. The trade will be filled at the first available rate if the market "gaps" past an execution price

10) Liquidity Shortage

The amount of underlying liquidity that is available may be lower than usual at times, which can lead to a price that can't be used for a bigger trade size. In other words, a deal might have been confirmed at the headline or top of book price, but the execution might have been sloppy. In this case, the execution price you were given might change to represent how much money is available in the market.

BEST EXECUTION CRITERIA

Horizon FX will generally consider the following best execution criteria for determining the relative importance of the execution factors:

- the details of the execution venue
- the record of the client with the Company
- the characteristics of the order
- the specification of the financial instruments that are the subject of the order

The best possible result shall be determined in terms of the total consideration (unless the objective of the order execution dictates otherwise), representing the price of the financial instrument and the costs directly or indirectly related 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 (if applicable).

CLIENT'S SPECIFIC INSTRUCTIONS

Where we have accepted your instructions regarding the execution of your order, we will follow those instructions to the extent it is possible for us to do so, whether we have given you advice on any aspect of your order.

This Order Execution Policy will not apply where we accept and follow your specific instructions in executing an order or a specific part of an order. That is said, this Policy may apply to other aspects of the order to the extent that they are not covered by your instructions. For example:

- Where you instruct us to execute an order for you at a particular price (for example, a subscription to subscribe for units in a fund, structured product or other securities at a specific price) we will execute the order at a specific price that we have quoted to you
- Where you instruct us to execute your order at a particular venue, we will not be responsible for selecting the venue

- When you instruct us to execute your order at time or over a particular period, regardless of the price available, we will endeavor to execute your order at that time or over that period in the best possible manner but will not be responsible for the timing.

If the client gives specific instructions to the Company as to how to carry out an order and the Company has accepted these instructions, we shall arrange - to the extent possible - for the execution of the client's order strictly in accordance with the instructions given. However, the specific instruction may prevent us from taking the steps in this Policy to achieve the best possible result for the client.

Certain trading conditions may prevent us from strictly following the client's instructions. This may result in being unable to apply this, Policy.

PROBIHITED ACTIVITIES

The Client shall refrain from performing any prohibited activity through the Company's system and/or trading platform, with the Company. These prohibited activities may include but are not limited to:

1) Arbitrage, Scalping and Manipulation

Instances of price feed errors, internet connectivity delays, or trade manipulation may occasionally lead to discrepancies where prices displayed 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.

2) 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.

3) 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 should not use more than one IP address at the same time to access your trading account.

4) 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.

5) Unauthorized Access and Irregularities

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

6) 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.

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

CLIENT CONSENT

This Policy forms part of the Account Opening Agreement between the Company and the Client. Therefore, by entering into an agreement with the Company, the Client also agrees to the terms of this Order Execution Policy, as presented in this document.

The Client further consents to the Company to receive and transmit his Orders for execution outside a regulated market or MTF.

REVIEW AND MONITORING

We shall monitor on a regular basis the effectiveness of its order execution arrangements and order execution policy to deliver the most favorable result to its clients and to identify and correct any errors or problems that may occur. The Company reserves the right to correct any deficiencies in this Policy and to make improvements to its relevant execution arrangements wherever deemed necessary.

It should be noted that the Company will not notify clients separately of changes to the Policy and clients should refer to the website for the most up-to-date version of the Policy.

ENQUIRIES

For further ORDER EXECUTION enquiries, please contact us at support@thehorizonfx.com.