



ORDER EXECUTION POLICY



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1. Introduction

- 1.1. XM International MU Limited, operating under the trading name XM (hereinafter referred to as the "Company") is authorised and regulated by the Financial Services Commission in Mauritius ("FSC") under the license number GB23202700 as Investment Dealer (Full-Service Dealer, excluding Underwriting).
- 1.2. The Company takes all reasonable steps to find and deal on the terms which are the best available to the client when dealing with or for a client ("best execution"). In this respect, the Company established and provides its clients and potential clients with its Order Execution Policy (the "Policy").
- 1.3. This Policy forms part of our Terms and Conditions of Business and by agreeing with our Terms and Conditions of Business, which is a contractually binding agreement between you and the Company, you are also agreeing to the terms of the Policy set forth in this document.

2. Scope and services

This Policy applies when executing transactions with you for the Securities provided by the Company. It is up to the Company's discretion to decide which types of Securities to make available and to publish the prices at which these can be traded. The Company is always the counterparty (or principal) to every trade; therefore, if the Client decides to open a position in a Security with the Company, then that open position can only be closed with the Company.

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

- 2.1. 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. Stop Loss is an order to limit Client's loss, whereas Take Profit is an order to limit Client's profit.
- 2.2. The Client places a "Pending Order", which is 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' (an order to purchase a Security at or below a specified price), 'Buy Stop' (an order to buy a Security, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price), 'Sell Limit' (an order to sell a Security at a specified price or better), and 'Sell Stop' (an order to sell a Security when it reaches a certain price). You may attach to any 'Pending Order' a 'Stop Loss' and/or 'Take Profit'.
- 2.3. You may hold up to 300 positions simultaneously (considered as summary of "Market" and "Pending Orders" per "client").

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 Orders if the price has reached the level of the order execution.

3. Best execution factors

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

- 3.1. Price
- 3.2. Costs
- 3.3. Speed of Execution
- 3.4. Likelihood of Execution
- 3.5. Likelihood of settlement



3.6. Size of order 3.7. Market Impact

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. 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.

4. Best execution criteria

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:

- 4.1. the characteristics of the client
- 4.2. the characteristics of the order
- 4.3. the characteristics of Securities that are the subject of that order
- 4.4. the characteristics of the execution venues to which that order can be directed

5. Execution venue(s)

For the purposes of orders for the Security provided by the Company, 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. The Company does not transmit the Client order in the external market if the order is for the Security provided by the Company.

Best Execution: 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.

Off-exchange transactions: The Client acknowledges that the transactions entered in Securities with the Company are not undertaken on a recognized exchange, rather they are undertaken through the Company's 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 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 Security during the opening hours of the Company's Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, i.e. the Company.

6. Monitor and review

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.

In addition, the 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. The Company will notify its affected clients on any changes in its Policy.

7. Client consent

The Company may obtain the above consents in the form of a general agreement where the Client is informed that any orders placed with the Company for the Securities offered by the Company, the Company acts as the principal and the Company is the sole Execution Venue.



The Company reserves the right to review and/or amend its Policy and arrangements, at its sole discretion, whenever it deems fit or appropriate.