



BEST EXECUTION POLICY

FCI GLOBAL FX LLC TRADING AS EARNEX GLOBALTRADING AS
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Best Execution Policy

FCI GLOBAL FX LLC trading as EARNEX GLOBAL has put in place an Order Execution Policy and Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. These policies take into consideration the relevant execution factors with due diligence paid to their comparative importance.

The disclosure schedule forms part of our terms of business. Therefore, by agreeing to the terms of our Client Agreement, you are also agreeing to the terms of our execution policy, as summarised in this document.

Introduction

We are committed to conducting business with you honestly, fairly and professionally and to act in your best interests when executing client orders and we will take all sufficient steps to achieve the best overall trading result for you. This means that we will aim to provide “best execution” subject to and taking into account the nature of your orders, the prices available to us 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).

Our intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which we operate. We also intend to provide you and other market participants 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 you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, we do not undertake to provide “best execution” if you fall within any of the following exemptions:

Client Instructions: Where you provide us with a specific instruction in relation to your order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions. However, please note that in following your instructions, we will be deemed to

have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

Clients

Because we intend to 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. Exceptional circumstances may be taken into account at the time, with our consent (we may decline to provide a service should a reclassification be requested).

Policy Scope

FCI GLOBAL FX LLC trading as EARNEX GLOBAL understands there is to be a duty of Best Execution owed to the client when orders are executed having arisen from either contractual or agency obligations, on the client's behalf. The duty is not owed when FCI GLOBAL FX LLC trading as EARNEX GLOBAL offers prices at which it will be prepared to buy or sell, nor when FCI GLOBAL FX LLC trading as EARNEX GLOBAL provides a quote in an answer to such a request.

Our Service

In dealings between us, FCI GLOBAL FX LLC trading as EARNEX GLOBAL act as principal and not as agent on your behalf and we therefore act as the sole execution venue on the provided trading platform for the execution of your orders.

Discretion

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, FCI GLOBAL FX LLC trading as EARNEX GLOBAL may decide, in their absolute discretion, that in certain circumstances, other factors e.g. the need for timely execution of the order is more important in determining the best possible results. This may depend on the type of order, the financial instrument or the market involved.

No Fiduciary Relationship

Our commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between us and you. You remain responsible for your own

investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions.

Order Capture

FCI GLOBAL FX LLC trading as EARNEX GLOBAL will endeavour to execute the order received in a prompt, fair and expeditious manner, ensuring that potential conflicts of interest between clients or between the client and FCI GLOBAL FX LLC trading as EARNEX GLOBAL are managed effectively. Where there is a lapse of time between FCI Global FX LLC's first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, FCI GLOBAL FX LLC trading as EARNEX GLOBAL will still be within its rights to execute the order, provided the quote is not significantly out of date and that its still would have met the best execution requirements.

Order Handling

FCI GLOBAL FX LLC trading as EARNEX GLOBAL records and executes otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so; or if the client's interests demand otherwise. Orders received in a different media cannot be termed otherwise comparable.

Order Allocation

Depending upon the circumstances, market conditions and order size, FCI GLOBAL FX LLC trading as EARNEX GLOBAL may aggregate the client order with those of other clients or transactions on behalf of FCI Global FX LLC. This aggregation is not considered to compromise the client interest although some disadvantage, in relation to a particular order, may occur. In the case of such aggregated orders being partially executed, FCI GLOBAL FX LLC trading as EARNEX GLOBAL will allocate the executed orders in terms of its Order Allocation Policy.

Execution Venues

FCI Global FX LLC trading as EARNEX GLOBAL executes client orders at various execution venues. Selecting the execution venues provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- **The client order**
- **The financial Instrument involved**
- **The execution venues and;**

- **The client classification**

The execution factors that FCI GLOBAL FX LLC trading as EARNEX GLOBAL consider are:

- **Price**
- **Costs**
- **Speed of Execution**
- **Probability of execution and settlement**
- **Size of order**
- **Nature of order and;**
- **Other relevant consideration to the execution of the order**

FCI Global LLC will assess which venues within this list are likely to provide the best possible results for you on a product by product basis and depending on other considerations. FCI Global LLC will monitor the execution venues and other execution arrangements regularly for their effectiveness and consistency in providing best results.

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

- In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us;
- We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- Fees may vary between clients, based on agreements and levels of activity.

Methods of Execution

Depending upon circumstances, FCI GLOBAL FX LLC trading as EARNEX GLOBAL may execute orders outside Regulated Markets or Multilateral Trading Facilities (‘MTFs’). FCI GLOBAL FX LLC trading as EARNEX GLOBAL believe restricting the execution of orders to Regulated Markets and MTF’s may adversely affect the quality of the execution and liquidity. By signing this agreement you expressly consent to our executing your orders outside Regulated Markets and MTF’s.

Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. Please sign and return the attached form to confirm that you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a Regulated Market or MTF.

Specific Client Instructions

Where you provide FCI GLOBAL FX LLC trading as EARNEX GLOBAL with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, FCI may execute your order in accordance with your instructions, and to that extent FCI will not owe you a duty of best execution. To the extent that your specific instructions relate to only one or some aspects of the order, FCI GLOBAL FX LLC trading as EARNEX GLOBAL will determine any unspecified aspects in accordance with its Order Execution Policy.

You should be aware that where you provide FCI GLOBAL FX LLC trading as EARNEX GLOBAL with specific instructions in relation to the execution of your order, you may prevent FCI GLOBAL FX LLC trading as EARNEX GLOBAL from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstance as then prevalent to enable us to provide best possible results for you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

FCI Global FX LLC'S Commitment

FCI Global FX LLC trading as EARNEX GLOBAL's commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Monitoring and Reviewing of Our Execution Policy

We periodically monitor the effectiveness of our order execution arrangements and Order Execution Policy. We will assess from time to time whether the venues relied upon by us in pricing our Transactions allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our order execution arrangements and Order Execution Policy in respect of material changes either in respect of one of our chosen pricing venues or otherwise that affects our ability to continue

to achieve best execution. Should there be any material changes to our Order Execution arrangements or Order Execution Policy, we will notify you as soon as it is practically possible.