



ORDER EXECUTION POLICY

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1. OVERVIEW

VICTORIAN MONEY LIMITED (“VICTORIAN MONEY LIMITED”, “The Company”, “The firm”, “we” or “us”), is authorized and regulated by the Financial Conduct Authority in the UK with company registration number no. SC475899. Directive 2014/65/EU on Markets in Financial Instruments Directive (“MiFID”) and the rules of the Financial Conduct Authority (“FCA”) impose a best execution obligation on market participants, which means that market participants, like us, must take all sufficient steps to obtain the best possible results in executing orders for its customers. Market participants are also required to establish and implement an Order Execution policy, commonly known as ‘Best Execution’ as set out by the FCA in COBS 11.2.14R. Our Policy cannot provide a guarantee though that, when executing an order, our price will always be better than one which is might have been available elsewhere.

2. POLICY

This Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Categorisation Policy) which means if the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to that client. The policy outlines the process that VICTORIAN MONEY LIMITED follows in executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It must be read carefully by all clients and prospective clients as it contains important information on client requests and instructions, opening and closing positions, stop-outs, orders etc.

The financial instruments provided by the Company are Forex and CFDs of an underlying asset and it is up to the Company’s discretion to decide which types of financial instruments to make available and publish the prices at which these can be traded. VICTORIAN MONEY LIMITED is always acting as principal, we are the sole execution venue for client orders.

Dealing Room is the relevant department to which the order execution policy mainly applies. Senior Management reviews the policy on an annual basis or / and whenever a material change occurs that impacts VICTORIAN MONEY LIMITED’s ability to continue offering best execution of its clients’ orders using VICTORIAN MONEY LIMITED’s trading platform.

3. DEFINITIONS

VICTORIAN MONEY LIMITED

VICTORIAN MONEY LIMITED authorized and regulated by the Financial Conduct Authority. Abnormal (or widened)

Spread

During market opening/closing the spread can be significantly increased during the first and last trading hour due to very low liquidity.

Instant Execution (also known as Market Execution)

When the order is executed at the most recently available price. In instant execution if the requested price is not available, the current available price will be sent to the Client to confirm execution (requote – see below definition) Negative

Balance Protection

The Client will never lose more than the invested capital in its account. Principal

When a Company is the sole execution venue with respect to executing client order. VICTORIAN MONEY LIMITED is a principal.

Price Gap on the **Market Opening**

- The first Bid of the current trading session is higher than the last Ask of the previous session, or
- The first Ask of the current trading session is lower than the last Bid of the previous session. Re-quotes

In fast-moving markets, normally after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. A secondary quote or a requote is provided to the client after an 'instant order' has been submitted and the market price has moved, these features allow clients the opportunity to decide whether they are willing to accept the new price. Quotes for Market Execution are filled with minimum or no re-quotes.

Riskless or Matched Principal

The Company acts as Riskless or Matched Principal when it receives a Client order for execution and immediately executes an identical order in the market, while taking on the role of principal, in order to fill the Client's order. The Company interposes itself between the buyer and the seller to the transaction in such a way that is not exposed to market risk throughout the execution of the transaction as both sides are executed simultaneously. As the transaction is concluded at a price where the Company makes no profit or loss, the spread is charged for the transaction. Details of which are disclosed on the Company's website.

Scalping

A trading strategy based on the notion that you buy and sell (or vice versa) a currency within a very short time frame. Scalping is not allowed with VICTORIAN MONEY LIMITED.

Slippage

At times of high volatility or dependent on the volume of your trade/s, your trades will then be executed at the next best price subject to possible slippage. Stop / Limit orders may also be affected by this. If the execution price is better than the price requested by the client, this is referred to as '*positive slippage*'. In contrast, if the execution price is worse than the price requested by the client this is referred to as '*negative slippage*'. Please be advised that 'slippage' is a normal market practise and a regular feature of CFD trading.

Example 1

Assume that you place a Market Order to sell Crude Oil when the last traded price is \$50.80 during Non-Farm Payrolls announcement. The price of Crude Oil rises significantly reaching the level of \$51.50. The \$51.50 is then the price that it becomes available again. In such case you will receive the price of \$51.50 instead of the price \$50.80. This is a typical example of a *positive slippage* since you sell at a higher price. You will not receive a reject in the market execution, unless a Spread Limitation occurs.

Example 2

Assume that you place a Market Order to sell Crude Oil when the last traded price is \$50.80 during Non-Farm Payrolls announcement. The price of Crude Oil falls significantly reaching the level of \$49.50. The \$49.50 is then the price that it becomes available again. In such case you will receive the price of \$49.50 instead of the price \$50.80. This is a typical example of a *negative slippage* since you sell at a lower price. You will not receive a reject in the market execution, unless a Spread Limitation occurs.

Limit Orders

This is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better – see also section Nature of Order.

Take Profit

This is an order to secure profits. Once the market reaches the 'take profit price', the order is triggered and treated as a 'limit order'. If the 'take profit' is not triggered it shall remain in the system until a later date – see also section Nature of Order.

Pending Order Modification/Cancellation

An order can be modified by the client if the market did not reach the price level specified by the client and the order was not cancelled in the meantime.

Stop Loss Order

An Order to close out or, as the case may be, to open a position if the market price reaches a specified price, which may represent a loss or a profit on the relevant Transaction – see also section Nature of Order.

4. BEST EXECUTION CRITERIA

VICTORIAN MONEY LIMITED will take into account the best execution criteria for determining the relative importance of the execution factors by using its commercial judgment and experience in light of the information available in the market and taking into account the criteria below:

- The characteristics of the client
 - The characteristics of the client order
 - The characteristics of the financial instruments that are the subject of that order
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- The characteristics of the execution venues to which that order can be directed.

For Retail Clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instruments and the cost related to execution which shall include all expenses incurred by the Client which are directly related to the execution of the order and any other fees paid to third parties involved in the execution of the order. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration. When assessing if best execution has been achieved, VICTORIAN MONEY LIMITED does not take into account its standard charges that will be paid by the client.

Our Clients need to be aware that we are acting as a principal; which means that if the Client decides to open a position on our platform, then that open position can only be closed/executed with us as client's sole counterparty. The Client can only close an open position of any Financial Instrument during the opening hours of Company's Trading Platform.

As the Company is the sole execution venue, please refer to the Company's website to view the most recent execution quality data.

5. EXECUTION RISKS

- a) Our clients need to be warned that *Slippage* may occur when trading in Financial Instruments. Slippage is a normal element when trading Financial Instruments. Slippage for example may occur in periods of low liquidity or in periods of higher volatility such as during news announcements, economic events and market openings and other factors making an order at specific price impossible to execute. In other words, a Client's order may not be executed at the requested price. Slippage can also occur during Stop Loss Orders or Take Profit order or even during Pending Order. For the pending orders, we do not guarantee their execution at the price requested but we confirm that it will be executed at the next available price.
- b) In some cases, delays in execution beyond our control may occur as a result of *technical failures or malfunctions* in connection with use of the Trading Platforms or internet connectivity or processing speed for which VICTORIAN MONEY LIMITED does not accept responsibility.
- c) If positions are held overnight or over a weekend, a considerable risk results from the fact that the price of the underlying can change considerably between the time when markets close and the time when they reopen (*price gap at market closing/opening*).

6. EXECUTION FACTORS

VICTORIAN MONEY LIMITED, when executing client's orders as Principal or Riskless Principal, takes into account various execution factors, provided that there are no specific instructions from the client to VICTORIAN MONEY LIMITED about the way of execution of the orders. The execution factors include:

- Price
 - Speed and likelihood of execution
 - Costs or commissions
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- Size and nature of the order
- Market conditions and variations
- Likelihood of Settlement
- Any other direct consideration relevant to the execution of the order

The importance we place on them, depending on the circumstances of the order and clients are as follows:

Factor	Importance Level	Explanations and Remarks
Price	High	We rely on recognised price providers when deriving our prices. We do not guarantee though that our prices will be identical to those quoted by or available from any individual information provider or other data source
Costs or Commissions	High	Costs are any additional charge that may be incurred in executing the order and it is on top of Company's spread. For example, our commissions and the overnight rollover fees (swaps). VICTORIAN MONEY LIMITED endeavors to keep the costs of a client's transactions as low and reasonable as possible. However, we do not guarantee though that our costs will be lowest in the market. A three day rollover fee is applied to all CFD's on Fridays, all Spot Forex and Bullion on Wednesdays, with the exception of any other spot currency pair with T+1 settlement period that may be offered by VICTORIAN MONEY LIMITED in the future, where a three day rollover fee is applied on Thursdays.
Speed of Execution	Medium	This can be particularly important in fast moving markets like ours. Please refer to Section Speed of Execution and Latency for more information.
Likelihood of Execution	Medium	Even though the Company will attempt to execute all orders placed by its clients, we still reserve the right to decline an order to be executed at the first available market price as explained further below.
Size of Order	Medium	Please refer to the relevant section below.
Nature of Order	Low	The characteristics of an order can affect execution. Please refer to the relevant section below.
Market Impact	Low	Please refer to the relevant section below.
Likelihood of Settlement	Low	CFD trading can only be settled in cash and do not involve the delivery of the underlying asset.
Other factors relevant to the execution of the order	As applicable	Varies

The quality of execution, which includes aspects such as the speed and likelihood of execution such as fill rate), and the availability and incidence of price improvement, is an important factor in the delivery of best execution.

7. HOW WE EXECUTE FOR COMPANY'S VARIOUS ASSET CLASS

FX CFDs

The Company, sources prices from independent market data providers (to ensure appropriate price discovery and comparison), these data feeds provided by market data providers are prioritized in terms of previous experience in terms of robust, accurate and continuous service.

Futures and Equity CFDs

Equity CFDs are priced by the company by reference to the level of the relevant underlying equity price, via price feeds from various independent financial market data providers, (to both ensure a spread of reliance and price discovery) these data feeds provided by market providers are prioritized in terms of previous experience in terms of robust, accurate and continuous service.

8. WARNING ON SPECIFIC INSTRUCTIONS

In circumstances where the client provides VICTORIAN MONEY LIMITED with a specific instruction as to how to execute an order and VICTORIAN MONEY LIMITED has accepted this instruction, then VICTORIAN MONEY LIMITED will execute the order in accordance with that specific instruction.

It is noted that specific instructions may prevent VICTORIAN MONEY LIMITED from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of that particular order in respect of the elements covered by those instructions.

The Client accepts that VICTORIAN MONEY LIMITED bears no responsibility for any instructions that may be misinterpreted due to a technical or other error.

9. EXECUTION VENUES

Execution Venues are the entities to which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the financial instrument of CFDs, the Company acts as a principal or riskless principal (therefore, the Company is the sole Execution Venue for the execution of the Client's orders). Upon receipt of the order, VICTORIAN MONEY LIMITED immediately executes an identical order in the market, while taking on the role of principal, in order to fill the Client's order. The Company interposes itself between the buyer and the seller to the transaction in such a way that is not exposed to market risk throughout the execution of the transaction as both sides are executed simultaneously. As the transaction is concluded at a price where the Company makes no profit or loss, the spread is charged for the transaction.

VICTORIAN MONEY LIMITED is allowed to suspend and or close a client's account with pre-notice in its sole discretion (or due to risk management)

The Client acknowledges and consents that the transactions entered in Financial Instruments with Company's Execution Venue (trading platform) are considered to be over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

10. PRICING

For any given Financial Instrument, we will quote two prices: 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; collectively they are referred to as the VICTORIAN MONEY LIMITED's price. The difference between the lower and the higher price of a given Financial Instrument is the 'spread' plus a mark-up (if applicable). Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price.

VICTORIAN MONEY LIMITED's prices for its products are calculated by reference to the price of the relevant underlying asset which is obtained from independent market data providers. VICTORIAN MONEY LIMITED is continuously updating its prices as frequently as the limitations of technology and communications links allow; therefore, last updated prices are displayed on VICTORIAN MONEY LIMITED's trading platform.

Despite the fact that VICTORIAN MONEY LIMITED takes every reasonable step to obtain the best possible result for its Clients (eg: VICTORIAN MONEY LIMITED from time to time is monitoring its prices against other price quotes received from other independent data providers in order to ensure it remains competitive) such prices may differ from the prices provided by such market data providers due to the Company's minimum spread requirements, interest adjustments, connection speed or other relevant factors. As such, VICTORIAN MONEY LIMITED does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere.

VICTORIAN MONEY LIMITED may provide a Market Execution service to its clients. If offered, the client warrants that trades executed at market execution spreads can widen significantly and are affected by actual market conditions, which are beyond VICTORIAN MONEY LIMITED's control. The prices quoted by VICTORIAN MONEY LIMITED will reflect what we perceive as the market price in an Instrument at that time as opposed to the indicative price the client sees on the platform at the time of your request for execution. VICTORIAN MONEY LIMITED does not guarantee any maximum or minimum limits to the quoted spreads. In some circumstances, the spreads may not be representative of the examples given in the product information contract specification. At times of high volatility or dependent on the volume size of your trades, a client's trades will be executed at the next available price subject to slippage. Quotes for Market Execution are filled with minimum or no re-quotes, or in some instances it may not be possible to arrange an order for execution. Stop or Limit orders may also be affected by this. The Client acknowledges that each Transaction entered into must not result in exceeding any credit or other limit placed on his/her account.

11. COSTS

Transaction costs are an important factor, which not only influence the profit or loss of every single transaction but also reduce the overall likelihood of achieving profitability. These costs include the initial spread, commissions where applicable, currency conversion costs, and rollover costs.

Spread

VICTORIAN MONEY LIMITED offers Fixed, Variable and Raw Spread accounts.

Fixed Spread tends to remain unchanged. The spread you are offered is the spread you pay. However, VICTORIAN MONEY LIMITED reserves the right to alter fixed spreads to higher fixed spread value in order to reflect the market volatility in the specific market and in accordance to products' liquidity conditions.

A variable or floating spread is a constantly changing value between the ask and bid prices. Variable Spreads are widened due to market conditions, liquidity and market volatility and is applicable to certain products.

Raw Spreads allows you to see the underlying spreads offered by our liquidity provider(s). Commission

For all types of CFDs that the Company offers, the commission is not incorporated into the Company's quoted price and is instead charged explicitly to the Client account.

For opening positions in some financial instruments, a commission or a financing fee might be applied either in the form of a percentage of the overall value of the trade or as fixed amount.

Mark-Up

The prices on which Clients are trading include a mark-up; this means that the spreads on offer by VICTORIAN MONEY LIMITED comprise of

- i. the raw spreads received from liquidity/ price provider(s) and
- ii. any mark-up, (where applicable).

Rollover Costs/Overnight Financing Fees

Positions which are to be held overnight or over the weekend which are not Fixed Expiry contracts incur a financing charge/fee. The overnight finance fee is not incorporated into the Company's quoted price and is instead charged explicitly to the Client account.

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

The time of day we use to define the start of a new trading day is 21:00 London time (22:00 GMT in winter, 21:00 GMT in summer). If a position that is opened before this time is still open at this time, then it will be considered to have been 'rolled over' to the new day, (also known as 'held overnight') and therefore be subject to any relevant finance fees.

For example, a position is opened at 18:00 UK time on Monday and then closed 5 hours later, 23:00 UK time Monday; this position would be subject to finance fees. The fee is then applied every day, (including weekends) until the position is closed.

Example of Negative Swap

You have a Buy position in GBPUSD with a trade size of 100,000 GBP, which you hold overnight. The interest % is -2.00 %. The price at market close is 1.3300.

The general formula to calculate swaps is as follows

$$\text{When Contract Value} = (\text{Trade Size} \times \text{Price at day end})$$

$$\text{Then Daily Swap in US\$} = (\text{Contract Value} \times \text{Interest \%}) / 360$$

$$\text{Contract Value} = (100,000 \times 1.3300) = \$133,000$$

$$\text{Daily negative swap in US\$} = (\$133,000 \times 2.00\%) / 360 = \$7.39$$

Example of Positive Swap

You have a Sell position in EURUSD with a trade size of 100,000 EUR, which you hold overnight. The interest % is +0.25 %. The price at market close is 1.18050.

$$\text{Contract Value} = (100,000 \times 1.18050) = \$118,050$$

$$\text{Daily positive swap in US\$} = (\$118,050 \times 0.25\%) / 360 = \$0.82$$

Details of daily financing fees applied are available in the Contracts specifications in the Company's website and/or Trading Platform. The Company updates its prices as frequently as the limitations of technology and communications links allow.

Note: A three day rollover fee is applied to all CFD's on Fridays, all Spot Forex and Bullion on Wednesdays, with the exception of USDCAD (US Dollar vs Canadian Dollar), USDRUB (US Dollar vs Russian Rouble) and USDTRY (US Dollar vs Turkish Lira), or any other spot currency pair with T+1 settlement period that may be offered by VICTORIAN MONEY LIMITED in the future, where a three day rollover fee is applied on Thursdays.

Currency Conversion Cost

Any currency conversion calculations are provided by VICTORIAN MONEY LIMITED to the Client in the currency in which the trading account is denominated and the currency of the relevant CFD, using the "live" rate from our Trading Platform.

Example

A client opens an Account that is denominated in GBP currency.

The client trades EURUSD (Base currency being the EUR with secondary currency being the USD).

In this instance, ALGO FOREX's trading platform will always display the trade Profit & Loss in GBP, using the GBPUSD 'live' rate from our trading platform.

12. SIZE OF ORDER

The Company does not take into consideration the size of a client's order in acceptance, scheduling or prioritization of execution. However, for every offered CFD, we have a minimum and a maximum trade size attached to it. The sizes vary depending on the current market conditions affecting the underlying instrument as well as VICTORIAN MONEY LIMITED's Risk Management for overall exposures and hedging capabilities on certain assets. As such, the Company reserves the right to decline a Client's order or to execute the order partially if it is too large and cannot be filled. This applies to all types of Orders available at Company's trading platform.

All orders are placed in lot values. The minimum size of an order is 0.01 lots. A lot is a unit measuring the transaction amount and it is different for each type of financial instrument. Please refer to Company's website for the value of minimum size of an order and each lot for a given CFD for each type of account.

13. SPEED OF EXECUTION AND LATENCY

Speeds are typically measured in milliseconds from origin to you. VICTORIAN MONEY LIMITED places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communication links.

Obviously, prices change over time. The frequency with which they do varies with different financial instruments and market conditions (eg market volatility, liquidity). Considering that the tradable prices which are distributed via VICTORIAN MONEY LIMITED's trading platform/terminal, technology used by the client to communicate with VICTORIAN MONEY LIMITED plays a crucial role.

For instance, the use of a wireless connection or clients' software and hardware as well as clients' internet connectivity and speed or any other communication link to the server that can cause a poor internet connection can cause unstable connectivity to VICTORIAN MONEY LIMITED's trading platform/terminal. The result for the client is to experience slippage and place his orders at a delay (latency) and the order to be executed at better or worst prevailing market price (price gap) offered by VICTORIAN MONEY LIMITED via its platform.

14. NATURE OF ORDER

The Client is given the option to place Orders for execution with VICTORIAN MONEY LIMITED in one of the following ways:

A "market order" which is an order that VICTORIAN MONEY LIMITED makes every effort to execute at the best available price. Generally, this order will be executed immediately, however, the price at which a market order will be executed is not guaranteed, and may be executed at a worse or better price, known as negative or positive slippage. The Client may attach a stop loss and/or a take profit and/or a trailing stop after the market order is executed.

A "limit or stop order" which is an order to sell a financial instrument at no less than a specific price or to buy a financial instrument at no more than a specific price. The Client may attach a stop loss and/or a take profit before the order is executed. In this case the order will be executed at the price specified or better. A trailing stop can be attached after the order is executed.

A "pending order" or a "entry order" which is an order to be executed at a later time and a price that the client specifies. When the price reaches the price specified by the Client, then the order becomes a market order. Negative and positive slippage applies to pending orders. The Client has the option to place the following pending or entry orders:

- A Buy Limit Order, which is a pending or entry buy order placed below the current market price. If the market price drops to the level of the buy order that order is then triggered.
 - A Buy Stop Order, which is a pending or entry buy order placed above the current market price. If the market price rises to the level of the buy order that order is then triggered.
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- A Sell Limit Order, which is a pending or entry sell order placed above the current market price. If the market price rises to the level of the sell order that order is then triggered.
- A Sell Stop Order, which is a pending or entry sell order placed below the current market price. If the market price drops to the level of the sell order that order is then triggered.

A “trailing stop order” which is a stop loss order set in terms of points (pips) level below the market price - for a long position and above the market price – for a short position. The trailing stop price is adjusted as the price fluctuates.

15. LIKELIHOOD OF EXECUTION

Although the Company accepts and executes all Orders placed by the Clients, in some cases, it may not be possible to arrange an order for execution. That means that execution may not always be possible, since execution of the Client Orders depends to a great extent on the availability of prices and available liquidity. In the event that VICTORIAN MONEY LIMITED is unable to proceed with an order with regards to price or size or other reason, the order either will not be executed or it may be executed at the first available price. Example of events where VICTORIAN MONEY LIMITED, may not be able to execute a client’s order are during news times, the opening of the markets, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement leading to suspended trading or restricted, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred.

There may be several other factors affecting the levels of volatility which in their turn affect the underlying instrument’s price. VICTORIAN MONEY LIMITED seeks to provide client orders with the fastest execution reasonably possible.

VICTORIAN MONEY LIMITED does not accept any Orders outside the market hours of the relevant underlying financial instrument, and futures are traded in accordance with the trading hours of the exchange on which the underlying financial instrument is traded.

16. LIKELIHOOD OF SETTLEMENT

VICTORIAN MONEY LIMITED shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction. All Company’s Products (Forex and CFDs) do not involve the delivery of the underlying asset as if for example had bought shares but rather are settled in cash.

17. MARKET IMPACT

VICTORIAN MONEY LIMITED’s quoted prices may be affected by various factors such as unusual market conditions which could also affect the abovementioned factors listed above. VICTORIAN MONEY LIMITED will take all reasonable factors to ensure the best possible result for its clients.

18. CANCELLATION OF TRADES AND CLOSURE OF POSITIONS

Cancellation of Trades

The Company has the right to cancel a transaction/trade if:

- a) Fraud / illegal actions led to the transaction,
- b) Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third-party service providers.
- c) The Transaction has been performed in violation to the provisions of this Agreement Closure of

Positions due to Margin Requirements

The Client must provide and maintain in the Account sufficient margin as determined by VICTORIAN MONEY LIMITED in its sole discretion from time to time. Unless otherwise specified, the default "Close Out Level" is when the account equity drops below 50% of the margin requirement of the open positions.

$$\text{Account Equity} = \frac{\text{Account Balance} + \text{Profits} - \text{Unrealised}}{\text{Margin Requirement}} < 50\%$$

If at any time the Account is short of margin ie below 50% of the margin requirement, VICTORIAN MONEY LIMITED may either give the Client a notice from time to time (a "Margin Call") or automatically close all open contracts without prior notice if in our absolute discretion, the circumstances so warrant in order to bring the account above the Close Out Level. We will first close the position showing the biggest loss. If the Account equity is still below the Close Out Level after that, we will close out the position showing the next biggest loss. This will continue until the equity to margin requirement ratio goes above the Close Out Level.

If you have multiple positions in many products, it is possible that a position protected by a hedge will be closed first, if the loss on that position is largest. This may cause further liquidations.

19. REFUSAL TO EXECUTE ORDER AND TERMINATION

Refusal to Execute Orders

The Company has the right, at any time and for any reason and without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following cases (this list is not exhaustive):

- a) If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform.
 - b) If the Client does not have sufficient available funds deposited with the Company or in his bank account to pay the purchase price of an Order along with the respective fees and commissions necessary to carry out the transaction in the Trading Platform.
 - c) If the order is a result of the use of inside confidential information (insider trading)
 - d) If trading or using the services offered at this site at a client's country is considered to be illegal
 - e) If the legal authorities or regulators of a client's country contact the Company
 - f) If due to a client's activities, the Company may suffer any fiscal, regulatory, or pecuniary disadvantage
 - g) If the client is breaching in any way this Policy, Terms of Business and Customer Agreement It is understood that any refusal by the Company to execute any order shall not affect any
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obligation which the client may have towards the Company or any right which the Company may have against the customer or his assets.

VICTORIAN MONEY LIMITED reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order if a technical or other issue arises.

VICTORIAN MONEY LIMITED further reserves the right not to execute an order, at times of low or zero liquidity.

The Client accepts that VICTORIAN MONEY LIMITED reserves the right to immediately terminate the Client's access to the trading platform(s) or Account(s) or refuse or cancel any order of the Client, in the event the Client voluntarily and/or involuntarily partakes in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, VICTORIAN MONEY LIMITED may, at its discretion, close any of the Client's Account(s) and recover any losses incurred from such practices.

In addition, the Client accepts that VICTORIAN MONEY LIMITED reserves the right to immediately terminate the Client's access to the trading platforms and/or recover any losses incurred from a Client's Account(s) in the event the VICTORIAN MONEY LIMITED determine in its sole discretion that the Client voluntarily and/or involuntarily undertakes to abuse the *negative balance protection* offered by us (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of VICTORIAN MONEY LIMITED in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilising his/her accounts under the same or different Client profile would constitute an abuse of the Negative Balance Protection as well as a Client requesting a withdrawal of his/her Client Money -notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at VICTORIAN MONEY LIMITED during that specific timeframe.

It should be noted that this is not an exhaustive list. Where VICTORIAN MONEY LIMITED has determined, in its sole discretion, that a Client or Client(s) have abused the Negative Balance Protection, VICTORIAN MONEY LIMITED may take any action it deems fit, including but not limited to transfer any amount(s) from any Account(s) under any profile, in order to cover the Negative Balance Protection loss.

20. EXECUTION OF CLIENT ORDERS

The Company shall satisfy the following conditions when carrying out client orders:

- a) ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- b) carries 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;
- c) Informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

21. AGGREGATION

We will not combine your order with those of other clients so as to execute it as a single order.

22. CORPORATE ACTION

If the stock underlying an open position in CFD is subject to any other corporate action (for example; bonus issue, reclassification, subdivision, consolidation, free distribution, scrip or rights issue or similar event) we may upon providing notice to you, close out any such open CFD positions.

In addition, where a takeover offer is made or a change in the composition of the offering of the CFD is required in respect of a company in whose shares you hold an open CFD we may upon notice to you close out any such open CFD positions. The price at which we close out any such position will be at such price as we establish in good faith in our absolute discretion.

Where a company for whose shares you hold an open CFD becomes subject to an insolvency or analogous event or trading in its shares is suspended for any reason, we will endeavor to reach agreement with you on a closing date and a closing price for the relevant Transaction.

In the absence of any such agreement, then that Transaction shall remain open until such time as the shares of the company in question resume trading or the company becomes insolvent or is otherwise dissolved. In each such case, in the absence of agreement between us, we shall establish the closing level date and price for any open Transaction acting in good faith.

Dividend

A dividend adjustment is applicable if an ex-dividend date occurs for an underlying security with respect to which you have an open CFD.

Dividend on Long Positions

If you have any open long positions, a dividend adjustment will be credited to the Account subject to a service charge of 10% (ten per cent).

Example 1

APPLE Dividend \$0.63 per share in August 2017

The Ex-Dividend date is August 10th.

Clients holding a Long Position CFD position will receive a positive adjustment to their accounts. Adjustments will be calculated as follows:

$$\text{Quantity (units)} \times \text{dividend amount}$$

If you are holding a Long Position of 300 Units of Apple CFD, you will receive a positive adjustment and your account will be credited with the amount of $300 \times \$0.63 = \189 subject to a 10% service charge. Final amount to be credited to your account \$170.10.

Dividend on Short Positions

If you have an open short position, the dividend adjustment will be debited in full from the Account.

Example 1

APPLE Dividend \$0.63 per share in August 2017

The Ex-Dividend date is August 10th.

Clients holding a Short Position CFD position will receive a negative adjustment to their accounts. Adjustments will be calculated as follows:

$$\text{Quantity (units)} \times \text{dividend amount}$$

If you are holding a Short Position of 300 Units of Apple CFD, you will receive a negative adjustment and your account will be debited with the amount of $300 \times \$0.63 = \189 .

General Dividend Provisions

The dividend adjustment will be made gross, with no adjustment for tax. The responsibility for any taxpayable with respect to any such payment is yours.

Notice

VICTORIAN MONEY LIMITED bears no responsibility for notifying the Client regarding announcements of corporate actions.

23. CLIENT CONSENT

By entering into a Client Agreement with VICTORIAN MONEY LIMITED for the provision of our services, the Client agrees to the terms of this Best Execution Policy therefore we consider that the client is consenting to the application of this policy on him.

In addition, a clear and prominent warning is disclosed to VICTORIAN MONEY LIMITED's clients (within the Client Agreement) that any specific instruction from a client may prevent us from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions. If there are additional charges, the Client will be charged accordingly.

The Client acknowledges and consents that their orders are not executed on a regulated exchange or multilateral trading facility ("MTF") rather they are executed through Company's Trading Platforms ie Over the Counter ("OTC").

24. MONITORING AND REVIEWING OF THE POLICY

This policy as well as the order execution arrangements are reviewed at least annually by VICTORIAN MONEY LIMITED. Should there be any material changes to Company's Order Execution arrangements therefore policy we will notify the Client. Otherwise, VICTORIAN MONEY LIMITED reserves the right to review and/or amend its Policy and arrangements whenever it deems it is necessary and/or appropriate. For this matter, it is suggested the Client to refer from time to time to our Website for the most up to date version of the Policy.

25. ADDITIONAL INFORMATION

Terms applicable to the Download Platform

No automatic stop orders are placed for clients who use the Download platform. They are not guaranteed by VICTORIAN MONEY LIMITED to be executed. For example, if the market moves through a stop loss price level without trading at it, the stop loss order will not be executed at the stop loss price but will be triggered and executed at the first available market price.

Clients are able to hold simultaneous long and short open positions (Hedging) in the same instrument. If the Account equity drops below a certain level established by us in accordance with Clause 4.1, a Margin Call may be sent to you on a daily basis. In addition, hourly alerts may be sent to your Account area on the Trading Platform. VICTORIAN MONEY LIMITED also reserves the right to close all open contracts without prior notice if in our absolute discretion the circumstances so warrant.

If the Account balances falls well below the margin requirement, positions will be automatically closed-out by VICTORIAN MONEY LIMITED using the Download Platform to bring the Account above the Close Out Level. Unless otherwise specified, the Default "Close Out Level" is when the account equity drops below 50% of the margin requirement of the open positions.

Unrealised profits will be counted within the amount required to open new positions. Terms applicable

to Stop and Limit Orders

VICTORIAN MONEY LIMITED may in our absolute discretion accept an instruction (a "Stop or Limit Order") from you to open or close any Transaction when our quote in respect of the relevant instrument reaches or goes beyond a level specified by you. You may specify that your instruction is to apply for a limited duration or for an indefinite period (a "Good Till Cancelled" or "GTC" Order). If we accept a Stop or Limit Order then, when the level of our current quote reaches or goes beyond the level of your Stop or Limit Order, your order will be executed automatically at the level of your Stop or Limit Order subject to the following: You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed and in particular you acknowledge that if the relevant underlying market opens with a gap from the previous closing price such that our quote has moved beyond your Stop or Limit Order price your order will be filled at VICTORIAN MONEY LIMITED's quoted price derived from the market opening price or the earliest price reasonably available.

You may with our prior consent (and we will not unreasonably withhold our consent) cancel or amend the level of your Stop or Limit Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of your order. If you enter into any Transaction and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Transaction and you subsequently instruct us to close that Transaction, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Transaction and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Transaction for you if and when our quote reaches or goes beyond the level of the Stop or Limit Order.

The following conditions apply to all Stop or Limit Orders:

- a) we will not accept a Stop or Limit Order unless when you instruct us to close part but not all of a Transaction, both the part of the Transaction which you instruct us to close and the part which would remain open if we carried out your closing instruction are equal to or greater than any minimum Transaction size in effect from time to time;
- b) when you instruct us to open a Transaction you must not have committed an Event of Default;
- c) if the Internet session in which you instruct us to open or close the Transaction is terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us the Stop or Limit Order shall not take effect;
- d) any Transaction opened by you must be within any credit or position limit in effect with respect to the Account or any Transactions; and
- e) the Stop or Limit Order instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Transaction. Details of the relevant trading hours are available on the website.

26. OTHER GENERAL MATTERS

CFDs are not eligible for sale in certain jurisdictions or countries. This policy is not directed to any jurisdiction or country that VICTORIAN MONEY LIMITED has included in its Non-Acceptable Jurisdictions Countries List – see Company's FAQ Help Center for more information.

This Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs.

The trading conditions including trading hours for particular products are available at VICTORIAN MONEY LIMITED's website.

VICTORIAN MONEY LIMITED only provides the Client with access to its Trading Platforms. We do not have any fiduciary duty or act in any other capacity.

The responsibility for any tax payable is on the Client.

Should you require any further information and/or have any questions about our best execution policy please direct your request and/or questions to support@victorian-fx.com
