



## Order Execution Policy

### CONTENTS

1. INTRODUCTION
2. FRAMEWORK
3. SCOPE
4. TYPES OF TRANSACTIONS
5. EXECUTION ORDERS
6. BEST EXECUTION CRITERIA
7. REVIEW AND MONITORING
8. RECORD KEEPING
9. CLIENT CONSENT

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### 1. INTRODUCTION

Gilgamesh Financial Services and/or GFX Securities and/or the Company (hereinafter the “Company”) in line with rules and regulations of Mauritius maintains policies, procedures, and strategies to meet its obligation to take reasonable steps to deliver the best possible result for Clients based on defined execution rules. The Company and all staff, in keeping with our regulatory and legal duty to avoid conflicts of interest, have a direct interest in ensuring the best possible execution for its Clients.

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### 2. FRAMEWORK

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

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### 3. SCOPE

The Policy shall apply whenever the Company executes orders on behalf of its clients and must be read together with the Company's other policies, client agreements, and terms and conditions. Despite the fact that the Company takes all sufficient steps to obtain the best possible result for its clients, it does not guarantee that when executing a transaction, the client's price will be more favorable than one which might be available elsewhere.

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### 4. TYPES OF TRANSACTIONS

This Policy applies when the Company provides the financial services of reception and transmission of orders in relation to one or more financial instruments.

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### 5. EXECUTION ORDERS

The particular characteristic of an order can affect the execution of the client's order, more specifically:

#### Market Order (Instant Order)

This 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 the Company's trading platform screen. Occasionally, the market may move while the client is placing their order, and then the price may differ. The client may also place a Stop Loss to limit their loss or a Take Profit to limit their profit.

#### Pending Order

This is an order to buy or sell a financial instrument in the future at the best available price once a certain price is reached. There are four types of pending orders available in the Company's trading platform: Buy Limit, Buy Stop, Sell Limit, and Sell Stop. Clients may also attach a Stop Loss and/or Take Profit on pending orders. The four types are further defined as follows:



- Buy Limit: Buy provided the future “ASK” price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having fallen to a certain level, will increase.
- Buy Stop: Buy provided the future “ASK” price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having reached a certain level, will keep on increasing.
- Sell Limit: Sell provided the future “BID” price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having increased to a certain level, will fall.
- Sell Stop: Sell provided the future “BID” price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation that the security price, having reached a certain level, will keep on falling.

#### Trailing Order

This feature allows the client to place a stop loss order on an open position and works in the client’s terminal, which automatically updates to lock in profit while the market moves in the client’s favor. Trailing Stop works in the client’s terminal, not on the server (like Stop Loss or Take Profit), and this is the reason it will not work, unlike the above orders, if the terminal is off.

#### Best Execution Factors

It is our regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for our clients, taking into account the following factors or any other consideration relevant to the execution of the order:

- Price (Highest Importance)
- Costs and Charges (Highest Importance)
- Speed of Execution (Medium Importance)
- Likelihood of Execution (Medium Importance)
- Likelihood of Settlement (Low Importance)
- Size of Order (Low Importance)
- Market Impact (Low Importance)

For orders that are not wholly covered by your specific instructions, we shall determine the best possible result when executing Client Orders against the Company’s quoted prices by taking into consideration the execution factors above and their relevant importance. The Company generates its tradable prices from information sourced through independent price providers and banks that generally provide liquidity to the global market. The main way in which the Company will ensure that the client receives the best execution will be to ensure that the calculation of the bid/ask spread is made with reference to a range of underlying price providers and data sources. The Company updates its prices as frequently as the limitations of technology and communication links allow.

Levels of volatility in the market affect both price and volume. The Company also seeks to provide its clients with the fastest execution reasonably possible. Client orders (Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop



Loss, and/or Take Profit) are executed by the Company at the requested price. However, under certain market conditions, orders may not be filled at the exact price requested but instead at the best available price. This may occur during news announcements, during periods of volatile market conditions, on opening gaps (when the trading session starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market.

The Company strives to provide the best possible price to its clients and makes every effort and has all necessary arrangements in place to do so, but it cannot guarantee the execution of any of the pending orders at the requested price. 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 by the Company.

The Company's quoted prices may be affected by various factors, which could also affect the abovementioned parameters and criteria which are taken into consideration during the Company's process to ensure the best possible result for its clients. As stated above, the Company will at all times take all reasonable steps to ensure the best possible result for its clients. The Company does not consider the above list of parameters to be exhaustive.

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## 6. BEST EXECUTION CRITERIA

The Company will take into account the characteristics of the client, categorization of the client, characteristics of the order, characteristics of the financial instruments that are the subject of that order, and the characteristics of the execution venues to which that order can be directed. The best possible result will be determined in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main factors. The Company reserves the right to modify the Company spread, and the client may experience widened spreads and execution at the best available price under certain market conditions (for example, fundamental announcements, where there is a fast-moving market or low liquidity).

Most trades will be automatically priced and executed by the Company's automated internal trading systems. However, depending on factors, for example, unusual market conditions or the size and nature of the client order, a financial instrument may be manually priced and/or an order may be manually executed. During times of high demand, manual pricing and/or execution may cause delays in processing an order, which in turn can have an impact on the price and speed at which the order is executed. The Company is committed to providing the most competitive trading technology and is striving to minimize the risk of delays.

The Company will not enter into transactions with the client as principal (counterparty). The client is required to open and close a position of any particular financial instrument with the Company via its trading platform.



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## 7. REVIEW AND MONITORING

The Company will monitor the effectiveness of this Policy and relevant order execution arrangements on an ongoing basis in order to identify and implement any appropriate enhancements. In addition, the Company will regularly review (at least annually) the Policy and the relevant order execution arrangements in an attempt to examine whether they enable the Company to continuously provide the best execution for its clients.

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## 8. RECORD KEEPING

For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed, and likelihood of execution, for a minimum period of five (5) years and, where requested by the competent authorities, for a period of up to seven (7) years.

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## 9. CLIENT CONSENT

The Company will treat clients who have either received the Policy or agreed to receive the Policy electronically or via the internet and have accepted the Trading Terms and Conditions of the Company, as clients who have given their consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market.