

Contents

Introduction	1
1. Scope and Application	2
2. Clients	3
3. Best Execution Criteria and Factors	3
4. Trading Model	6
5. Other Considerations	7
6. Market Hours	7
7. Gapping and Slippage	7
8. System Failure	8
9. Order Handling	8
10. Liquidity Providers	8
11. Ongoing Monitoring	9

Introduction

The purpose of this document is to provide clients of ICM Limited ("ICM" or the "Firm"), with information about its Order Execution Policy (the 'Policy') and the obligation to take all sufficient steps to obtain the best possible outcome for client orders. ICM shall notify its clients about the Policy with a copy for their consent and obtain acknowledgement that they agree to the declaration in the Account Opening form where the clients agree to their transactions being handled in accordance with the Policy.

This Policy outlines all the sufficient steps that the Firm must take to ensure that it obtains the best possible results when carrying out transactions on their client's behalf. This is referred to as "Best Execution" of orders. ICM offers Futures and options (F&O), Contracts for Differences (CFDs) and margin forex products to its clients covering a wide variety of financial markets as the underlying instruments. Every market quoted by ICM is derived directly from an underlying financial instrument sourced from an exchange or from counterparty (i.e., margin FX quoting banks).

ICM determines which markets to quote, the times at which those markets are quoted; ICM publishes via its trading platforms those quotes (Firm shows the aggregated price between their Liquidity Provider) at a tight spread or with a mark-up on which clients may be able to trade.

1. Scope and Application

This policy applies to all employees of ICM, including all branch offices. All relevant employees and senior management are responsible for ensuring compliance with the policy. ICM has a duty to ensure that it takes all sufficient steps to obtain the best possible outcome for clients who rely on the Firm for the execution or receipt and transmitting of client orders in financial instruments.

By definition, an order is an instrument to buy or sell a financial instrument that is accepted by ICM, for execution or onward transmission to a third party and which gives rise to a contractual obligation to the client. ICM understands that upon an order instructed by a client, it will place a reliance on the Firm to protect its interest in achieving the best possible outcome upon execution.

ICM is required to execute orders on terms most favorable to the client, and it will take into account several factors in achieving this. The execution factors to be taken into accounts are price, costs,

speed, likelihood of execution and settlement size, nature or any other consideration on relevant to the execution of an order.

2. Clients

ICM's policy is to treat all clients with the same best execution obligations in accordance with this policy, as it is the opinion of ICM that it owes a contractual duty to Professional clients. ICM considers the clients to be reliant on the Firm to protect their interests, and to achieve the best possible outcome upon execution or transmission of orders.

It could be noted that ICM shall always aim to achieve Best Execution for its clients. However, if Clients provide the Firm with specific instructions in relation to how an order should be executed there is a risk that the Firm will not achieve Best Execution in respect of the aspect of the order covered by your specific instruction.

3. Best Execution Criteria and Factors

ICM shall ensure that it takes into account the best execution criteria when determining the relative importance of the factors. ICM considers the following factors:

- a. Price;
- b. Speed of execution;
- c. The size and nature of the order;
- d. Likelihood of execution, Settlement, costs of the transaction; and
- e. Any other consideration relevant to the execution of the order.

The relative importance of these execution factors will be determined based on the following criteria:

- a. The characteristics of the order;
- b. The Financial Instruments that are the subject of the order;
- c. The characteristics of the Execution Venues to which the order can be directed; and
- d. The current market circumstances.

When the Firm accepts the execution of Clients orders, it will take all sufficient steps to achieve the

best possible outcome for the Client by opening and closing those orders according to this policy.

ICM will consider certain factors with a higher importance than the others, and this will consist of the price or spread, followed by the speed of execution, and then the likelihood of execution. ICM deems that these three factors play a higher importance than the others, however when determining whether it achieves the best possible outcome for its clients, all factors are taken into consideration.

Where the client provides us with a specific instruction in relation to an order, ICM will have met its obligation under best execution only in respect of the part or aspect of the order to which the instruction relates. Anything outside of receiving specific instructions in relation to an order from a client, will be subject to the obligations under this policy.

ICM understands that each order placed by a client will be different in nature, and relate to different financial instruments, and therefore importance on relevant factors may differ to ensure that the Firm is consistently meeting its obligation to achieve the best possible outcome for its clients. In extreme volatile situations there may be instances where ICM may not be able to achieve the best possible price or speed of execution for its clients, and in these particular cases consideration will be given to all relevant factors such as the likelihood of execution, and the size of the order.

The costs of transaction would include all expenses incurred by the client that is directly related to the execution of orders, in particular commission fees, and any other fees paid to third parties involved in the execution of the order.

The relative importance of the execution factors, please see below:

1. Price:

For most liquid instruments (frequently traded), market price will be the overriding factor in attaining best execution. With other factors, such as costs remaining equal, Firm's execution arrangements will drive to find the most advantageous (best) price available. This will be the case for the majority of orders for Clients where the size of the order does not limit the choice of venue.

ICM gives higher importance to the execution factors of price and costs. If clients order is accepted via the trading platform by ICM, then the trades will be executed at the price requested by the client and at no other price (subject to the market being quiet and no volatile movement but if the market becomes volatile due to Market News, then the order

will be executed on the market price available at that time.

For orders placed on "Market Execution" mode, the entire order is placed into the 'underlying market' and is filled at the best available price at the time, where ICM will have taken consideration to achieving the best possible price upon execution.

Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

2. Speed of Execution:

In almost all circumstances, so long as the clients have sufficient margin available on their account for the trade and so long as the trade size requested is equal to or under the maximum size permissible, the client trades will be executed at the level requested. The speed of execution may be important for some types of order, or client. Speed will be a high priority for a professional Client executing an order in a liquid product in a fast market or for an execution only client.

In certain circumstances due to speed of internet communications and market volatility or in the case of deliberate manipulation of ICM's displayed prices the clients trade may be rejected by the Firm if the price at which the client has attempted to trade is not representative of the 'underlying market' price when received by ICM.

3. The Size of the Order

All trade execution is subject to size considerations. If the requested trade size is larger than ICM is able to trade in the 'underlying market' instrument on the relevant exchange at that time then the entire trade or order may be rejected, but ICM may offer greater liquidity than the 'underlying market' at its discretion.

Every market quoted by ICM has an absolute minimum and maximum permitted and this can be found by clicking on the information button associated with each market, which can be found on the ICM Trading Platform. However, this maximum trade size may vary due to market conditions and is, at all times, at the discretion of ICM.

ICM will take into account any other factor relevant to the order that it believes warrants

consideration in terms of how that order should be executed. This could simply be whether it is a buy or sell order, a limit order, or the market the instrument is traded on.

It could be noted that best price in a market is usually represented by the opportunity to trade in a particular size (i.e., number of shares, units, contracts etc.) which may not match the size of the client's order. Where the order is bigger than the typical quoted size, then the part of the order executed over and above the threshold may only be available at a less favorable price. In trading large orders, ICM will exercise its discretion where there is no other instruction from the client. Large or illiquid orders will be executed on a manual basis using the skills of our in-house dealing team. In such cases ICM's dealers will source the best available terms by comparing the prices offered by a variety of market participants (including other regulated firms and Multilateral Trading Facilities (MTF)) with reference market data.

4. Likelihood of execution, Settlement, costs of the transaction

In instances, ICM's ability to execute and settle the order will be the primary factor to be considered. Where the instrument is illiquid (i.e., rarely traded), the size of the order is prohibitive, or some other factor impacts the order, the policy ensures that actually executing and settling the order takes precedence over other factors.

To deliver a better overall result for the client and achieve Best Execution the Firm will consider the likelihood of execution and settlement as taking precedence over total consideration (where total consideration is the price of the financial instrument and the cost related to execution). This will become the most important factor.

4. Trading Model

To ensure that ICM is meeting its best execution obligations at all times, it will at its own discretion make decisions to either pass on to its clients the best spread prices provided by its liquidity providers (No Dealing Desk) by entering into the trade directly with the client and make its own prices.

ICM cannot guarantee that the spread prices will always be better but will at all times take sufficient steps to ensure that it makes the correct decision to achieve the best possible outcome for its client.

5. Other Considerations

In most cases an order, when triggered by market price action, will be filled at the same, or very close to the same, price as requested on your order request. If the market opens at the start of the trading day at a price sharply different to the closing price of the previous trading session any order whose activation price is between the closing ICM quote of the previous day's trading close and the opening quote of the next day's trading session will be filled at the first price reasonably obtainable by ICM with reference to the 'underlying market'.

6. Market Hours

Aside from those markets defined as being quoted 'out of hours' no order will be filled outside of ICM specified quoting hours. The markets will continue trade outside of the quoting hours offered by ICM, and in these cases there is significant potential of some gapping from one ICM trading session to the next ICM trading session. All orders in these markets will be subject to this gap in prices.

Orders activated in 'out of hours markets' quoted by ICM are treated as though the underlying instrument were open and trading at that level required to activate the order.

7. Gapping and Slippage

All orders (Stop Loss, Limit or New Order) are subject to slippage on the open market. In a situation where slippage occurs during trading hours, any buy order (new or limit) below the market or sell order (new or limit), above the market and sell orders (closing or stop), below the market or buy orders (closing or stop), or above the market, may be subject to slippage. If any market gaps from one quoted price to another due to any market sensitive piece of information (such as a profit warning or an economic data release), then any order in place between these prices will be activated.

ICM offers execution where it provides prices and execution, and the client will be trading into ICM's liquidity. Please note there may be times where there is a limitation to liquidity, which can have an impact on your execution.

ICM treats all customers fairly and in the event of gapping passes the best price that is provided by one of ICM's liquidity providers or data feed providers will be passed on to the client. If at any time ICM receives a price improvement before the order is executed on either of these order types, then

this price improvement will be passed onto the client. Due to limitation of accessing market depth on MT4 platform, and the inevitable latency issue and the size of the order, and nature of trading style, ICM does not guarantee the execution and slippage will be better than any other model or other forms of execution available and ICM will pass the fair market price to the client, in both Limit and Stop orders.

8. System Failure

In the exceptional instances where clients face problems connecting to our servers and need to place, modify, erase, or close trades or require any type of action on or information regarding your online Trading Account, the clients will have to contact the trading desk immediately.

9. Order Handling

ICM handles all orders as quick and efficient as possible, taking into consideration its obligations to achieve the best possible outcome for its clients. ICM's fundamental service is to accept orders within its trading platform and to execute those in accordance with this policy.

ICM has various order types which are as follows:

- a. Market Order;
- b. Limit Order; and
- c. Stop Order
- d. Take Profit
- e. Stop Loss

ICM has a dedicated 'Dealing' team that is monitoring on a real time basis the quality of the execution, and the continuous obligation to meet the requirements within the policy.

10. Liquidity Providers

ICM on a regular basis monitors and reviews whether or not the liquidity providers it has agreements with continue to provide the best possible outcome for our clients. ICM is required to publish an annual report of the top five execution venues which will be published on ICM's website upon start of its operations.

11. Ongoing Monitoring

ICM is required to monitor and review the effectiveness of this policy on a minimum annual basis. This will be monitored and reviewed collectively by senior management within both the 'Trading and 'Compliance' department. The Compliance officer will actively monitor compliance with this Policy. To assist with the comprehensive review of ICM's best execution arrangements, the Firm will put in place a set of tools and processes aimed to satisfy our monitoring obligations and provide clients with the best possible execution, including but not limited to:

- a) A committee will be established to review the adequacy of the Policy and ensure compliance with ICM's obligations under the Policy Performance Monitoring – Daily monitoring measures to ensure the best possible result for the client orders.
- b) Review of Market Counterparties – Where we use chosen market counterparties, we take sufficient steps to monitor their performance to ensure we obtain the best possible results for you on a consistent basis.
- c) Monthly reviews are conducted by our compliance team to assess effectiveness of Performance Monitoring.

It will then be reviewed and approved by Directors at Board level. ICM will also regularly review and monitor whether it is achieving the best possible outcome for its clients in accordance with this policy, and this will be measured based on real time management information and reports. In addition, ICM is required to publish quarterly reports on our website highlighting the quality of executions.