

ORDER EXECUTION POLICY

This Order Execution Policy (referred to as the "Policy") is accessible to both retail and professional clients upon request and is also provided on our Website. The primary purpose of the Policy is to empower clients to make well-informed decisions regarding the utilization of the Company's services.

1. INSTRUMENTS

The Company exclusively carries out order executions in connection with one or more financial instruments, as defined in the specified Terms.

2. ORDER EXECUTION CONDITIONS:

The Company ensures the fulfillment of the following conditions when executing client orders:

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



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The Dealing Room is the relevant department of the Company to which the order execution policy mainly applies. The Company establishes and maintains an Order Execution Policy to ensure compliance with the obligation to execute orders on terms most favorable to clients, achieving the best possible results for its clients. The policy outlines the process the Company follows when executing trades, taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It is noted, however, that when executing an order following specific client instructions, the Company executes the order in line with those instructions, considering that it has discharged its best execution obligations.

REVIEW:

Senior Management reviews the policy annually and/or whenever a material change occurs that impacts the Company's ability to continue offering the best execution of its clients' orders using the Company's trading platform. The Company reserves the right to amend or supplement this Policy at any time. In such a case, the Company will inform all implicated parties, such as clients and regulated authorities, should any material change take place.

EXECUTION FACTORS:

In the absence of specific client instructions, when managing client orders through to execution or upon facilitation of reception and transmission of orders, the Company takes all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way. The Company considers, among other things, a combination of the following execution factors:



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- ❖ Price
- ❖ Costs
- ❖ Size
- ❖ Speed
- ❖ Nature of the order
- ❖ Market conditions and variations
- ❖ Likelihood of Execution and Settlement
- ❖ Any other direct consideration relevant to the execution of the order

BEST EXECUTION CRITERIA:

The Company evaluates the significance of the aforementioned execution factors, taking into account the following execution criteria:

- ❖ The client's characteristics, including their categorization as retail or professional;
- ❖ The characteristics of the client's order;
- ❖ The characteristics of the financial instruments subject to the order;
- ❖ The characteristics of the execution venues available for directing the order.

The determination of the best possible result is based on the total consideration, encompassing the price of the contract and the associated execution costs. While other execution factors such as speed, likelihood of execution, size, nature, or any relevant consideration are taken into account, they generally assume a secondary role to price and cost considerations, unless they lead to the best possible result for the client in terms of total consideration.



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3. EXECUTION VENUES

Execution venues refer to entities where orders are either directly placed or transmitted by the Company for execution. The execution venue for all client orders is a third-party liquidity provider. Clients deposit funds with the Company and initiate orders through a trading platform managed by the Company, which is also responsible for safeguarding client funds. Upon receiving an order, the Company opens an identical order in the client's name with the market maker, either per individual order or cumulatively. In this capacity, the Company executes client orders by serving as a broker (STP broker).

4. ANALYSIS OF EXECUTION ELEMENTS

4.1. PRICING:

The Company furnishes prices sourced from external third-party providers. These prices for financial instruments are derived from the underlying asset prices provided by external sources. To ensure the client receives optimal execution, the Company references and compares prices against a spectrum of underlying price providers and data sources. Regular reviews of independent price providers are conducted at least annually to ensure the provision of accurate and competitive pricing. The prices on the Company's trading platform reflect the continuously updated prices from the provider. However, in specific trading conditions, the Company may be unable to execute the client's order at the requested price. In such cases, the Company reserves the right to execute the order at the first available price.



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4.2. FEES:

When clients initiate positions for certain types of financial instruments, they may incur a commission or financing fee. Commissions can take the form of either a percentage of the total value of the executed trade or a predetermined fixed amount.

4.3. SIZE

All orders are denominated in monetary value. Clients can place orders as long as they have a sufficient available balance in their trading account. However, when executing large-sized orders, the price may become less favorable due to the feed obtained from the price provider. The minimum size of an order may vary depending on the type of client account.

4.4. SPEED:

Prices are subject to change over time, and the frequency of these changes varies across different financial instruments and market conditions. The technology used by the client to interact with the Company's trading platform/terminal is crucial in this context. For example, the use of a wireless connection, dial-up connection, or any other communication link that results in poor internet connectivity can lead to unstable connections to the Company's trading platform/terminal. As a consequence, clients may experience delays in placing orders, which could result in order execution denials or the provision of prices with slight deviations from the market

price offered by the Company via its platform/terminal. Despite these challenges, the Company aims to provide high-speed execution to clients within the constraints of technology and communication links.



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5. CHARACTERISTICS OF THE ORDER

The specific nature of an order is determined by the instrument chosen by the client. The instrument's value is primarily influenced by the volatility of the underlying asset and the risk management preferences of the client.

6. MARKET CONDITIONS AND FLUCTUATIONS

The Company's quoted prices, sourced from independent price providers, may be influenced by various factors, which could also impact the aforementioned elements affecting the price of the underlying instruments. The Company endeavors to take all reasonable measures to secure the best possible result for its clients.

7. PROBABILITY OF EXECUTION

Probability of Order Execution: The Company, acting as a broker, does not function as the Execution Venue for CFD transactions. Therefore, individual CFD transactions are not executed by the Company on its own account as a counterparty to the client. Instead, the Company transmits Client Orders or facilitates their execution with a third-party Liquidity Provider, the Execution Venue, and not the Company itself. The Company depends on its Liquidity Provider for pricing and available volume, transmitting Client Orders for execution to this counterparty. The execution of Client Orders is contingent upon the pricing and liquidity provided by this third-party provider. While the Company processes all orders submitted by clients, it retains the right to reject any order type and/or propose a new price to the client.



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8. PROBABILITY OF SETTLEMENT

The Company completes the settlement process for all transactions upon their execution and/or at the specified time of expiration of each respective transaction.

9. AGGREGATION AND ALLOCATION OF ORDERS

The Company combines client orders unless the following conditions are met: a) the aggregation disadvantages any client whose order is combined; b) each client, whose order is combined, is informed of the potential disadvantage; c) an order allocation policy is in place, clearly defining the fair distribution of aggregated orders and transactions. This policy outlines how volume and price factors determine allocations, as well as the treatment of partial executions.

10. MANAGEMENT OF ORDERS

The Company ensures that, at all times, client orders are handled fairly and to the client's best advantage. Client orders are executed promptly and equitably, considering the nature of the order. Similar orders may be processed or executed sequentially, based on the time of receipt, and may be aggregated or pro-rated accordingly, unless the order's characteristics or prevailing market conditions make this impracticable or unless the client requires otherwise. The Company commits to managing all client orders based on the following principles:

- ❖ Order execution shall be prompt, fair, and efficient, processed sequentially.



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- ❖ Aggregation of comparable orders shall be undertaken in the client's best interests.
- ❖ Allocation or reallocation shall be equitable and aimed at protecting clients from detriment.

11. PARTIAL FULFILLMENT OF ORDERS

In cases of partial execution within an aggregated order, the Company retains the discretion to allocate the execution in a manner that is just and reasonable. In such instances, the Company will provide sufficient evidence to show that, without its involvement, the execution would not have occurred, or it would have occurred under less favorable terms.

12. TRANSACTIONS MONITORING

The Company routinely evaluates specific transactions to ascertain compliance with its execution policy and/or arrangements. The assessment aims to determine whether the executed transaction has achieved the best possible result for the client.

13. ALTERNATE CONCLUSION

The Client receives comprehensive information about the execution policy, and their prior consent is obtained for adherence to the documented Order Execution policy. Furthermore, a clear and conspicuous warning is included in the Client Agreement and Terms & Conditions, notifying clients that specific instructions may impede the Company from executing the steps outlined in its policy to achieve the best possible result. The policy furnishes clients with adequate information regarding the factors considered by the management in handling orders. Regular reviews of the policy are



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conducted by the Company, with clients being duly informed of any material changes.

14. ORDER EXECUTION DECLINATION AND TERMINATION

14.1. ORDER EXECUTION DECLINATION:

The Company retains the right, without prior notice or explanation, to decline the execution of any Order under various circumstances, including but not limited to:

- ❖ Failure to provide requested documents for client identification or other purposes.
- ❖ Suspicions or concerns regarding the authenticity of submitted documents.
- ❖ Insufficient funds in the Account.
- ❖ Notification of loss or theft of credit/debit card or any other payment method.
- ❖ Identified chargeback risk.

- ❖ Suspected market manipulation, insider trading, or involvement in money laundering activities.
- ❖ Lack of adequate funds to cover the purchase price, fees, and commissions.
- ❖ Orders based on inside confidential information.

In the event of refusal to execute an order, such action will not absolve any obligations the client may have towards the Company, nor will it affect any



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rights the Company may have against the client or their assets. Clients are obligated not to knowingly issue orders that may prompt the Company to act in accordance with the aforementioned conditions.

14.2. TRANSACTION CANCELLATION:

The Company reserves the right to cancel a transaction if there is sufficient evidence or reason to believe that any of the following circumstances have occurred:

- ❖ Fraudulent or illegal activities leading to the transaction.
- ❖ Orders placed at prices displayed due to system errors or malfunctions, whether from the Company or its third-party service providers.
- ❖ Non-compliance with your instructions by the Company.
- ❖ Violation of the provisions outlined in this Agreement during the transaction.

14.3. USE OF THIRD-PARTY SOFTWARE:

The utilization of robots or any automated third-party trading software is explicitly prohibited. The Company reserves the right to cancel and/or reject orders identified as originating from such software. Any customer account found to be in violation of this provision will be terminated in favor of the Company.



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15. SETTLEMENT OF TRANSACTIONS:

The Company will initiate the settlement of all transactions upon their execution. The completion of a financial contract occurs when the contract has been customized, the premium (or margin, as applicable) has been calculated, and payment has been verified. You acknowledge full and personal responsibility for the timely settlement of each transaction executed under your account with the Company.

16. CLIENT'S CONSENT

The Order Execution Policy is an integral component of the Company's Terms and Conditions. Upon accepting the Terms and Conditions, the Client acknowledges the Legal Information/Documentation available on the Company's website, including the Order Execution Policy, as the Company is obligated by the Financial Sector Conduct Authority (FSCA) to secure prior client consent to its Order Execution Policy. If clients seek additional information and evidence regarding the Company's execution arrangements, they may submit their requests to the Company. The Company commits to responding to client inquiries within a reasonable time, typically within 5 business days.



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