

ACLIVE WEALTH ADVISORY (PTY) LTD

ORDER EXECUTION POLICY

INTRODUCTION

ACLIVE WEALTH ADVISORY (PTY) LTD is an Investment Firm that owns and operates the brand “CIFMarkets” (the “Company”, “we”, “us”, “our”, “CIFMarkets”), found online at www.cifmarkets.com . ACLIVE WEALTH ADVISORY (PTY) LTD is registered in South Africa, with a registration number 2022/427817/07, regulated by FSCA (Financial Sector Conduct Authority) with a license number 54857 and registered address at 1 Hood Avenue, Rosebank, Johannesburg, Gauteng, 2196.

The Company is operating under the Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002) (collectively the “Act and Applicable Regulations”).

In accordance with the Act and Applicable Regulations, the Company is required to take reasonable steps to find and deal on the terms which are the best available to the client when dealing with or for a client (“best execution”). To comply with this requirement, the Company has established and provides its clients and potential clients with its Order Execution Policy (the “Policy”).

SCOPE AND SERVICES

This Policy applies when executing transactions with the Client. It is up to the Company’s discretion to decide which types of instruments to make available and to publish the prices at which these can be traded.

The Client is given the option to place the following orders, then that open position can only be closed by the Company:

- a. *A market order*: an order instantly executed against a price that the Company has provided. The Client may attach to a market order a Stop Loss and/or Take Profit. Stop Loss is an order to limit Client’s loss, whereas Take Profit is an order to limit the Client’s profit.
- b. *A pending order*: an order to be executed later, at the price that the Client specifies. The Company will monitor the pending order and when the price reaches the price specified by the Client, the order will be executed.

There are different types of pending orders available:

Buy Limit: an order to purchase an instrument at or below a specified price;

Buy-Stop: an order to buy an instrument at a price at or above the current offering price;

Sell Limit: an order to see an instrument at a specified price or better;

Sell Stop: an order to sell an instrument when it reaches a certain price.

A Client may attach a Stop Loss and/or a Take Profit to any pending order.

The Client may modify an order before it is executed. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.

BEST EXECUTION FACTORS

The Company shall take all reasonable steps to obtain the best possible result for its Clients, considering the following factors when executing clients' orders:

- Price
- Costs
- Speed of Execution
- Likelihood of Execution
- Likelihood of Settlement
- Size of Order
- Market Impact

The above list is not exhaustive and not set in priority order. When there is a specific instruction from the Client, the Company ensure that the Client's order shall be executed following the specific instruction.

BEST EXECUTION CRITERIA

The Company will determine the relative importance of the above factors by using its commercial judgment and experience in the light of the information available on the market and considering the criteria described below:

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

EXECUTION VENUES

The Company collaborates with Liquidity Providers for the execution of orders.

Best Execution: It is the Company's policy to maintain such internal procedures and principles to act for the best interest of its Clients and provide them the best possible result

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Off-exchange transactions: The Client acknowledges that the transactions entered into with the Company may expose the client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening or closing price of an order in case of any technical failure of the trading platform or quote feeds. The terms and conditions and trading rules are established solely by the Company.

MONITOR AND REVIEW

The Company will monitor on a regular basis the effectiveness of this Policy and the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.

In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue executing Client Orders to the best possible outcome on a consistent basis using the venues included in this Policy. The Company will notify its affected clients on any changes in this Policy. The Company reserves the right to review and/or amend its Policy and arrangements, at its sole discretion whenever it deems fit or appropriate.