



Execution Policy

Introduction

The purpose of this document is to provide information on Orient Financial Brokers LLC policy on order execution and its approach to achieving the best possible result for you when executing your trades on a consistent basis.

This document forms part of Orient Financial Brokers LLC Terms of Business. By accepting Orient Financial Brokers LLC's Terms of Business, you are deemed to also consent to the terms of Orient Financial Brokers LLC's Execution Policy, as summarized here.

Orient Financial Brokers LLC Duty of Best Execution

When executing trades for OTC Derivative with you, Orient Financial Brokers LLC will take all sufficient steps to achieve the best possible outcome taking into account its Execution Policy and any specific instructions received from you. However, Orient Financial Brokers LLC Execution Policy cannot guarantee that the price at which Orient Financial Brokers LLC permits you to execute a Trade will always be the best price available to you in the market at that point in time, due, for example, to time delays between order placement and execution due to internet latency or lack of liquidity in the relevant market. Any delay in execution will not result in "asymmetric price slippage", meaning both adverse and positive price movements will be passed on to customers.

How Orient Financial Brokers LLC Applies its Best Execution Obligation

Where you provide specific instructions to Orient Financial Brokers LLC, as referred to below, Orient Financial Brokers LLC will take into account the following factors to decide how to achieve the best possible result for you when executing your trades:

1. price
2. costs
3. liquidity of the underlying market (e.g. for trades outside the normal trading size)
4. nature of the Trades
5. speed and likelihood of execution and settlement.

Orient Financial Brokers LLC will generally apply its best execution obligation to retail clients and professional clients by prioritizing obtaining the best possible price for you (for this purpose, price includes the price of the financial instrument to which your trade relates and its execution costs). However, in some circumstances, other factors will be given greater importance than price or costs where those factors are instrumental in obtaining the best possible execution result.



In order to aim to provide the best possible price for you, Orient Financial Brokers LLC will ensure that the prices it permits you to execute trades at are based upon market prices for the underlying products in which you are executing the relevant trades. Orient Financial Brokers LLC, through its Counter Party, has access to various sources of information on the current market prices and liquidity from which the Counter Party generates the buy and sell prices quoted to you. Having objectively established the market prices.

Orient Financial Brokers LLC will permit you to execute trades for certain underlying products outside normal hours. In such circumstances, the price which Orient Financial Brokers LLC offers you cannot be derived directly from the market prices as the underlying market may be closed. Orient Financial Brokers LLC through its Counter Party will then offer you a price which it deems to be fair and reasonable based upon factors such as movements on markets associated to the relevant underlying product. For forward orders, additional spreads may be applied to reflect the cost of carry and for security, basket and indices trades, factors such as interest and anticipated dividends will be taken into account in determining the market price.

As a result of the above, Orient Financial Brokers LLC or the Counter Party will not usually be able to offer to you buy and sell prices which are identical to the market prices for the underlying products. However, Orient Financial Brokers LLC and its Counter Party are committed to providing you with competitive trading prices. Details of any charges and commissions will be set out in the fees lists which apply to you from time to time. Orient Financial Brokers LLC reserves the right to amend the spread quoted from time to time.

What Your Specific Instructions Mean

Where you provide Orient Financial Brokers LLC with specific instructions as to how you wish to execute a trade, for example, by specifying (a) the price that you wish to execute a trade with Orient Financial Brokers LLC; or (b) the price at which a trade is to be closed if the market moves against you (for example, a Limited Risk Trade), you should be aware that these instructions may prevent Orient Financial Brokers LLC from applying its Execution Policy. Your instructions will take precedence over Orient Financial Brokers LLC Execution Policy and will mean that Orient Financial Brokers LLC and its Counter Party will have satisfied its obligations to take all reasonable steps to achieve the best possible result for you when executing that Trade.

A trade with an attached Stop Order will be closed at the level of the stop. If the stop price is reached, but if a standard stop order has been set, the price attained may be worse than the level at which you set the standard stop order, or at which it is triggered, especially if the price continues to move against you.



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Execution Venues

Orient Financial Brokers LLC acts as an OTC Principal for your account. This means that when dealing with you, Orient Financial Brokers LLC acts as principal and is the execution venue for your trades, which are not executed on a regulated exchange, multi-lateral trading facility or organized trading facility. By consenting to this policy, you agree to have your trades executed in this way.

Monitoring and Review

Orient Financial Brokers LLC will frequently monitor the effectiveness of its order execution arrangements and Execution Policy on a regular basis and implement enhancements and improvements as necessary. Additionally, upon request, Orient Financial Brokers LLC will make available to you details of how your trades were executed. Orient Financial Brokers LLC will notify you of any material changes to its Execution Policy, and the latest summary of it will be accessible at all times via the Orient Financial Brokers LLC website at www.orientfinance.com.

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