Order Execution Policy

GOFX LIMITED

Any use of the services of GOFX LIMITED shall be deemed as the Client's confirmation of acceptance of this Order Execution Policy.

This Order Execution Policy applies to all Clients, all Accounts and all trading order-related services provided through the platforms and systems of GOFX LIMITED.

This Order Execution Policy forms part of the Client Agreement. In case of any inconsistency or conflict, the Client Agreement shall prevail to the fullest extent permitted by applicable law.

www.gofx.com

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Section 1
Introduction and Purpose of the Policy

1.1 Purpose of the Policy

This Order Execution Policy (the "Policy") is established by **GOFX LIMITED** (the "Company", "GOFX", "we", "us", or "our") for the purpose of explaining the principles, methods, and framework applied by the Company in receiving, executing, and handling client trading orders under an **execution-only service model** and in relation to **over-the-counter (OTC) financial instruments**.

The purpose of this Policy is to provide clients with a clear understanding of the factors that may affect order execution, including pricing mechanisms, market conditions, liquidity, technical limitations, and the Company's discretion in managing orders within its business model and risk management framework.

This Policy is intended to enhance transparency regarding the Company's order execution practices and to clarify the scope and limitations of the Company's obligations in connection with the execution of client orders.

This Policy does **not** constitute an offer, recommendation, advice, or assurance of trading results, and does **not** alter the execution-only nature of the services provided by the Company as set out in the Client Agreement.

1.2 Legal Status and Regulatory Framework

This Policy forms part of the contractual framework governing the relationship between the Company and its clients and is issued in accordance with the Company's business structure, internal policies, and applicable legal and regulatory requirements.

The Company provides its services on an execution-only basis and acts as **principal counterparty** to client transactions conducted on an OTC basis.

Accordingly, this Policy must be interpreted in light of the legal nature of OTC trading, the absence of a regulated exchange environment, and the contractual terms agreed between the Company and the client.

Nothing in this Policy shall be construed as imposing regulatory obligations equivalent to those applicable to regulated markets, exchanges, multilateral trading facilities, or investment advisory services, unless expressly required by applicable law.

1.3 Relationship with the Client Agreement and Related Documents

This Policy constitutes an integral part of, and must be read in conjunction with, the **Client Agreement** of GOFX LIMITED, together with other related documents, including but not limited to:

- the Client Agreement (Terms and Conditions of Business);
- the Risk Disclosure Statement;
- Trading Conditions and Product Specifications;
- AML/CTF Policy and Privacy Policy; and
- any notices, guidelines, or conditions published by the Company via its website, trading platform, or client area.

In the event of any inconsistency, discrepancy, or conflict between this Policy and the Client Agreement, the **Client Agreement shall prevail and have overriding effect**, to the fullest extent permitted by applicable law.

This Policy does not create any obligations, rights, or liabilities separate from or in addition to those expressly set out in the Client Agreement.

1.4 Acceptance and Binding Effect of the Policy

The client acknowledges and agrees that any of the following actions shall constitute full acceptance of, and agreement to be bound by, this Order Execution Policy:

- opening or maintaining a trading account with the Company;
- accessing or using the trading platform;
- submitting trading orders;
- depositing or withdrawing funds; or
- using any services provided by GOFX LIMITED.

This Policy shall be legally binding on the client throughout the duration of the contractual relationship with the Company and shall apply to all relevant trading activities and services provided by the Company.

Acceptance of this Policy does not constitute a guarantee of execution outcomes, pricing, or trading performance, and does not limit the Company’s rights to exercise discretion in accordance with the Client Agreement and applicable law.

Section 2
Definitions and Interpretation

2.1 Definitions

Unless the context otherwise requires, capitalised terms and expressions used in this Order Execution Policy (the "Policy") shall have the meanings ascribed to them in the **Client Agreement** of GOFX LIMITED and shall apply consistently throughout this Policy.

The definitions used in this Policy are intended to:

- establish clear legal meanings for the purposes of interpretation and application;
- reduce ambiguity and uncertainty in the understanding of rights, obligations, and processes; and
- serve as a reference framework for explaining the order execution process under an **execution-only service model**.

Where a term is defined in the Client Agreement, such term shall have the same meaning when used in this Policy, whether such term is used in the singular or plural form, unless expressly stated otherwise.

For the avoidance of doubt, references to defined terms in this Policy do not expand, amend, or limit the definitions set out in the Client Agreement.

2.2 Rules of Interpretation

For the purposes of interpreting this Policy, the following rules of interpretation shall apply, unless expressly stated otherwise:

- headings, section numbers, and titles are included for convenience of reference only and shall not affect the interpretation of the substantive provisions of this Policy;
- words importing the singular shall include the plural and vice versa;
- references to the **Client Agreement** shall mean the Client Agreement of GOFX LIMITED as in force at the relevant time, including any amendments, supplements, or replacements thereof;
- the words "including", "such as", or "for example" shall be deemed to be followed by the words "without limitation";
- any failure or delay by the Company to exercise any right or remedy under this Policy shall not constitute a waiver of such right or remedy;
- if any provision of this Policy is held to be inconsistent with, or overridden by, the Client Agreement, such provision shall be interpreted or limited to the extent necessary to ensure consistency, and the Client Agreement shall prevail.

This Policy shall be interpreted in a manner consistent with the **execution-only nature of the services**, **over-the-counter (OTC) trading**, and the absence of any advisory, discretionary, fiduciary, or portfolio management role on the part of the Company, as expressly provided in the Client Agreement.

2.3 References to Related Documents and Applicable Laws

References in this Policy to documents, policies, or agreements shall include, where applicable:

- the Client Agreement;
- risk disclosures and trading condition documents;
- policies relating to AML/CTF, privacy, and data protection; and
- any notices, guidelines, procedures, or disclosures published by the Company through its website, trading platform, or client area.

Unless expressly stated otherwise, references to laws, regulations, or legal requirements shall be construed as references to such laws or regulations as amended, re-enacted, or replaced from time to time.

This Policy shall be interpreted and applied subject to applicable law, and nothing in this Policy shall be construed as limiting or excluding the application of mandatory legal provisions that cannot be waived by agreement.

Section 3

Best Execution Obligation

3.1 Meaning of Best Execution

For the purposes of this Order Execution Policy, the term **"Best Execution"** shall be interpreted and applied **solely within the scope of the service model of GOFX LIMITED**, which provides execution-only services and offers trading in financial instruments on an **over-the-counter (OTC)** basis, with the Company acting as **principal counterparty** to client transactions.

Best Execution under this Policy does **not** mean that the Company guarantees that client orders will be executed at the best possible price available in the global market, nor that execution outcomes will be superior to those offered by other service providers.

Rather, Best Execution refers to the Company executing client orders in accordance with its established systems, procedures, pricing mechanisms, and trading conditions, applied **consistently and in good faith**, taking into account prevailing market conditions, available liquidity, and technical constraints at the relevant time.

The client acknowledges and agrees that Best Execution under this Policy is **process-based**, not **outcome-based**, and does not alter the execution-only nature of the services or create any advisory, discretionary, or fiduciary obligations on the part of the Company.

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3.2 Scope of the Company's Obligations

The client acknowledges and agrees that the Company's obligations under the principle of Best Execution are limited to:

- receiving and processing client trading orders through the Company's authorised systems and platforms;
- executing such orders in accordance with the Company's trading conditions, pricing structure, and risk management framework; and
- applying its order execution procedures in a consistent and non-discriminatory manner.

The Company does **not** have any obligation to:

- provide investment advice, recommendations, or opinions;
- assess the suitability or appropriateness of any order or transaction for the client;
- protect the client from losses or adverse market movements;
- guarantee execution at a particular price, speed, or outcome; or
- compare execution prices or conditions with those available on regulated markets or from other service providers.

All orders are executed strictly on the basis of the instructions submitted by the client through the trading platform. The Company has no duty to monitor, question, or intervene in the client's trading decisions or strategies.

3.3 Fair, Honest and Professional Conduct

Without prejudice to the execution-only nature of its services, the Company shall execute client orders **honestly, fairly, and professionally**, in accordance with reasonable commercial standards and its internal execution procedures.

In particular, the Company shall:

- execute orders through its established trading systems and automated processes;
- apply its pricing mechanisms and execution logic consistently;
- avoid discriminatory treatment between clients in comparable circumstances; and
- implement reasonable measures to maintain the stability and integrity of its systems and services.

The client acknowledges that fair and professional conduct does **not** imply that all orders will be executed at identical prices or under identical conditions, as execution outcomes may vary due to differences in market conditions, volatility, liquidity, order size, order type, and technical factors at the time of execution.

3.4 Limitations of the Best Execution Principle

The client acknowledges and agrees that the principle of Best Execution under this Policy is subject to inherent limitations, including but not limited to:

- trading is conducted on an OTC basis and not on a regulated exchange or centralised market;
- the Company acts as principal and determines its pricing structure, spreads, and execution conditions;
- prices may change rapidly, and execution may be affected by slippage, off-quotes, requotes, or price gaps;
- market liquidity may be reduced or unavailable at certain times; and
- technical limitations, system delays, or infrastructure constraints may occur.

The Company does not warrant or guarantee that any order will be executed in all circumstances or at the price expected by the client.

The rejection, delay, partial execution, or execution of an order at a different price than anticipated shall **not** constitute a breach of the Best Execution obligation under this Policy.

By using the Company's services, the client expressly accepts these limitations and agrees that the Company shall not be liable for any losses, missed opportunities, or adverse outcomes arising from such limitations, to the fullest extent permitted by applicable law.

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Section 4
Execution Factors

The client acknowledges and agrees that, under the execution-only service model and **over-the-counter (OTC)** trading structure, in which the Company acts as **principal counterparty**, the Company may take into account one or more of the execution factors described below when executing client orders.

The relative importance of these factors is **not fixed** and may vary depending on market conditions, order characteristics, system constraints, and prevailing circumstances at the time of execution.

The description of these factors is provided for explanatory purposes only and does **not** constitute a guarantee of execution outcomes or create any additional obligations beyond those set out in the Client Agreement.

4.1 Price

Price is one of the factors that the Company may consider when executing client orders. For the purposes of this Policy, "price" refers to the price available within the Company's systems at the time the order is executed, as determined by the Company's pricing mechanisms, liquidity sources, and spread structure.

The client acknowledges and agrees that:
- the execution price may differ from the price displayed on the trading platform at the time the order is submitted;
- prices may change rapidly due to market volatility or liquidity conditions; and
- the Company does not guarantee that the execution price represents the best available price in any external or global market.

Execution of an order at a price different from that expected by the client shall not constitute an error or a breach of this Policy.

4.2 Costs and Total Consideration

The total consideration associated with the execution of an order may include, without limitation:
- the bid/ask spread;
- commissions, where applicable;
- currency conversion costs; and
- any other fees or charges related to the transaction.

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The client acknowledges that such costs form part of the Company's trading structure and may vary depending on factors including:

- account type;
- financial instrument traded;
- market conditions, liquidity, and volatility.

The Company does not warrant that the total cost of a transaction will be lower than that offered by other service providers, and changes in costs or charges shall not constitute a breach of the Client Agreement or this Policy.

4.3 Speed of Execution

Speed of execution refers to the time required for an order to be processed and executed by the Company's systems after it is received.

The client acknowledges that execution speed may be affected by, among other factors:

- market volatility and trading volume;
- liquidity conditions of the relevant instrument;
- system capacity and order flow; and
- technical latency relating to networks, platforms, or infrastructure.

While the Company employs automated systems and appropriate infrastructure, it does **not** guarantee execution speed in all circumstances. Any delay in execution, within the limits permitted by applicable law, shall not constitute a breach of this Policy.

4.4 Likelihood of Execution and Settlement

The likelihood that an order will be executed and settled depends on multiple factors, including but not limited to:

- prevailing market liquidity;
- the size and type of the order;
- abnormal market conditions or force majeure events; and
- limitations of pricing sources or technical systems.

The client acknowledges that certain orders may:

- be rejected;
- be executed only partially;
- be cancelled; or
- not be executed at all.

The inability to execute or settle an order in certain circumstances shall not constitute a failure by the Company to meet its obligations under this Policy.

4.5 Order Size

The size of an order may affect the price, speed, and likelihood of execution, particularly where:

- the order size is large relative to available market liquidity; or
- the order is submitted during periods of heightened volatility or reduced liquidity.

The client acknowledges that the Company may impose minimum or maximum order size limits, or volume restrictions, in accordance with its risk management policies. Failure to execute an order due to its size shall not constitute a breach of this Policy.

4.6 Nature and Type of Order

The nature and type of an order, including but not limited to market orders, limit orders, stop orders, or pending orders, may influence:

- the method of execution;
- the timing of execution; and
- the risk of slippage, off-quotes, or non-execution.

The client acknowledges that:

- certain order types may not be executed immediately;
- some orders may never be executed if the specified conditions are not met; and
- the Company has no obligation to advise the client on the suitability or appropriateness of any order type.

4.7 Market Impact

In certain circumstances, particularly where orders are large or submitted during periods of limited liquidity, the execution of an order may have an impact on pricing or market dynamics.

The client acknowledges that the Company may take such potential market impact into account when executing orders for the purposes of managing system stability and risk.

Such consideration shall not constitute a breach of the Company's execution obligations.

4.8 Other Relevant Factors at the Company's Discretion

In addition to the factors described above, the Company may, acting in good faith, take into account other relevant factors, including but not limited to:

- exceptional market conditions or force majeure events;
- system or operational risks;
- requirements or constraints imposed by liquidity providers or pricing sources; and
- legal, regulatory, or internal policy requirements.

The client acknowledges and agrees that the exercise of the Company's discretion under this section forms part of the execution-only service structure and does not give rise to any additional duty, liability, or guarantee on the part of the Company.

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Section 5
Execution Criteria

The client acknowledges and agrees that, when executing trading orders, the Company may determine the relative importance of the execution factors described in Section 4 on a case-by-case basis.

Such determination is made by reference to the characteristics of the client, the trading order, the financial instruments, the execution environment, and the Company's commercial judgment and experience.

The application of execution criteria under this Section forms part of the Company's internal execution and risk management framework and does **not** constitute a guarantee of execution outcomes, nor does it give rise to any additional obligation, liability, or fiduciary duty beyond those expressly set out in the Client Agreement.

5.1 Client Classification (Retail / Professional)

The client acknowledges and agrees that the Company may take into account the classification of the client when determining the relative importance of execution factors.

Such classification may include, without limitation, whether the client is categorised as a **retail client** or a **professional client**, as determined by the Company in accordance with the Client Agreement and related internal policies.

The consideration of client classification is applied solely for the purposes of system management, trading conditions, and risk management.

It does **not** constitute an assessment of the suitability or appropriateness of any transaction, nor does it amount to the provision of investment advice or recommendations.

5.2 Characteristics of the Trading Order

The characteristics of a trading order may influence the execution criteria applied by the Company. Such characteristics may include, without limitation:

- the type of order (including market, limit, stop, or pending orders);
- any price, time, or execution conditions attached to the order; and
- the timing and manner in which the order is submitted.

The client acknowledges that different order types involve different execution mechanisms, risks, and limitations, and that the Company has no obligation to modify or optimise the execution of an order to align with the client's individual objectives or trading strategies.

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5.3 Characteristics of the Financial Instruments

The characteristics of the financial instruments being traded may affect the execution criteria applied by the Company. Such characteristics may include, without limitation:

- the type and nature of the instrument;
- liquidity levels;
- volatility;
- trading hours; and
- the pricing structure applicable to such instruments.

The client acknowledges that certain financial instruments may be subject to higher volatility, lower liquidity, or greater execution risk than others, and that orders in such instruments may be executed under different conditions.

The Company does not guarantee that execution conditions for one instrument will be comparable to those applicable to other instruments.

5.4 Characteristics of the Execution Venue

The client acknowledges and agrees that trading with GOFX LIMITED is conducted on an **over-the-counter (OTC)** basis, with the Company acting as **principal counterparty** and executing orders within its own systems and infrastructure.

Accordingly, the "execution venue" in this context refers to the Company's trading platform, pricing mechanisms, liquidity arrangements, and execution systems, rather than to a regulated exchange or multilateral trading facility.

The execution criteria applied by the Company are therefore determined by the structure, limitations, and operational characteristics of the Company's execution environment, and not by the rules or mechanisms of regulated markets.

5.5 Commercial Judgment and Experience of the Company

The client acknowledges and agrees that the Company may apply its **commercial judgment and business experience** when determining the relative importance of execution factors and criteria in any given situation.

Such judgment may be exercised by reference to, without limitation:

- prevailing market conditions;
- system and operational risks;
- requirements or constraints imposed by liquidity providers or pricing sources; and
- the Company's internal risk management policies.

The exercise of such commercial judgment is intended to ensure appropriate execution and system stability and does **not** constitute a guarantee of execution results, the provision of advice, or the assumption of any fiduciary or discretionary obligation toward the client.

Section 6

Scope of Application of the Company's Best Execution Principle

The client acknowledges and agrees that the principle of **Best Execution** under this Policy applies **solely within the scope of the services provided by GOFX LIMITED**, as defined in the Client Agreement, and must be interpreted consistently with the execution-only service model and **over-the-counter (OTC)** trading structure.

The Best Execution principle under this Policy does **not** give rise to any fiduciary, advisory, or discretionary obligation, and does not extend the Company's liability beyond that expressly set out in the Client Agreement.

6.1 Where the Company Executes Orders Directly

Where GOFX LIMITED receives and executes client trading orders directly through its own trading platforms, systems, pricing mechanisms, and liquidity arrangements, the Company shall execute such orders in accordance with its trading conditions, internal procedures, and risk management framework.

In such circumstances, the client acknowledges and agrees that:

- the Company acts as **principal counterparty** to the client;
- execution does not take place on a regulated exchange or centralised trading venue;
- prices and trading conditions are determined in accordance with the Company's internal structure; and
- execution in this manner shall be deemed to satisfy the Company's Best Execution obligations under this Policy, provided that orders are processed consistently in accordance with the Company's disclosed systems and procedures.

6.2 Where the Company Transmits Orders to Third Parties

The client acknowledges and agrees that, in certain circumstances, the Company may utilise third parties, including but not limited to liquidity providers, technology providers, or other service providers, to support pricing, risk management, or operational processes.

Notwithstanding the involvement of any such third parties:

- the Company remains the **principal counterparty** to the client;
- the Company does not transfer or delegate its Best Execution obligations to any third party; and
- the client shall have no direct contractual or legal relationship with, or rights of claim against, any such third party.

The client further acknowledges that the Company may not have full control over the actions, delays, or limitations of third parties, and that any impact arising from such involvement shall not constitute a breach of this Policy.

6.3 Over-the-Counter (OTC) Transactions

The client acknowledges and agrees that all trading with GOFX LIMITED is conducted on an **over-the-counter (OTC)** basis, which means that:

- client orders are not submitted to a regulated exchange or centralised trading venue;
- the Company determines the pricing structure, spreads, and execution conditions; and
- the client is exposed to counterparty risk in relation to the Company.

Within the context of OTC trading, the Best Execution principle under this Policy must be interpreted in light of these characteristics and **cannot be equated with, or compared to**, execution standards applicable to regulated markets.

Acceptance of OTC trading is a fundamental condition of the client's use of the Company's services and forms an integral part of the client's acceptance of this Policy.

6.4 Exceptions and Limitations

The client acknowledges and agrees that the Best Execution principle under this Policy may not apply, or may apply only in a limited manner, in certain circumstances, including but not limited to:

- abnormal market conditions or force majeure events;
- extreme volatility or sudden reductions in liquidity;
- technical failures or limitations of systems, platforms, or pricing sources; and
- client specific instructions that restrict the method or manner of execution.

In such circumstances, the Company reserves the right, acting in good faith, to reject, delay, amend, or decline to execute orders in order to manage risk and maintain system stability.

Any such action shall **not** constitute a breach of the Best Execution principle or give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

Section 7

Client Specific Instructions

The client acknowledges and agrees that any trading order submitted with specific conditions, limitations, or instructions constitutes the client's own exercise of discretion in determining how such order is to be executed under the execution-only service model of GOFX LIMITED.

Client specific instructions may affect the manner in which an order is executed and may limit the Company's ability to apply one or more execution factors or criteria described in this Policy.

7.1 Nature of Client Specific Instructions

Client specific instructions refer to any trading order or instruction in which the client specifies particular conditions, methods, or limitations beyond the standard functionality of the trading platform. Such instructions may include, without limitation:

- specifying a particular execution price or price level;
- imposing time-related conditions on the execution of an order;
- selecting an order type that restricts execution methods; or
- setting stop loss, take profit, or other conditions that constrain execution.

The client acknowledges that client specific instructions represent the client's explicit intention to control or restrict the execution of an order and that the Company has no obligation to assess the suitability, risks, or consequences of such instructions.

7.2 Impact of Client Specific Instructions on Best Execution

The client acknowledges and agrees that providing client specific instructions may prevent the Company from taking into account certain execution factors or applying the Best Execution principle in full, as described in this Policy.

Where the Company executes an order in accordance with the client's specific instructions, the Company shall be deemed to have satisfied its Best Execution obligation **only to the extent of the instructions provided** by the client.

The client further acknowledges that execution in accordance with client specific instructions may result in an order being:

- not executed;
- executed with delay;
- executed at a price different from that expected by the client; or
- subject to missed trading opportunities.

Such outcomes shall not constitute a breach of the Best Execution principle and shall not give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

7.3 Reservation of Rights by the Company

The client acknowledges and agrees that the Company reserves the right, acting in good faith, to:

- reject, refuse, or decline to execute any client specific instruction that the Company reasonably considers to be inconsistent with the Client Agreement, trading conditions, risk management policies, or prevailing market conditions;
- delay, amend, or cancel client specific instructions in the event of abnormal market conditions, force majeure events, or technical limitations; or
- execute an order in a manner different from the client's specific instructions where necessary to preserve system stability or prevent unreasonable risk.

The exercise of the Company's rights under this Section shall not constitute a breach of contract, a failure of Best Execution, or give rise to any claim for damages or compensation by the client.

Section 8

Execution Venues

The client acknowledges and agrees that the execution of trading orders under the services provided by GOFX LIMITED is conducted in accordance with an **execution-only service model** and on an **over-the-counter (OTC)** basis, with the Company acting as **principal counterparty** to all transactions.

Accordingly, the concept of an "execution venue" under this Policy must be interpreted in light of the Company's business structure and does not imply execution on a regulated exchange or centralised trading facility.

8.1 Definition of Execution Venue

For the purposes of this Policy, an **"Execution Venue"** refers to the systems, platforms, pricing mechanisms, and execution processes utilised by the Company to receive, process, and execute client trading orders.

An Execution Venue may include, without limitation:

- the Company's trading platforms;
- internal pricing engines and quotation systems;
- liquidity and risk management arrangements maintained by the Company; and
- supporting technological infrastructure used for order execution.

The client acknowledges that an Execution Venue, as defined herein, does not necessarily constitute a regulated market, exchange, or multilateral trading facility, nor does it require the presence of multiple independent buyers and sellers.

8.2 Acting as Principal and Sole Execution Counterparty

The client acknowledges and agrees that, in all trading transactions conducted with GOFX LIMITED, the Company acts as **principal** and as the **sole execution counterparty** to the client.

The Company does not act as an agent on behalf of the client and does not route client orders for execution on a centralised market or regulated exchange.

For the purposes of pricing, execution, and risk management, the Company may utilise liquidity providers, pricing sources, or internal risk management mechanisms.

Such utilisation does not alter the Company's status as principal counterparty and does not create any agency, fiduciary, or representative relationship between the Company and the client.
Prices, spreads, and trading conditions are determined in accordance with the Company's execution structure and policies, and the client accepts such structure as a fundamental aspect of using the Company's services.

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8.3 Execution via Regulated Markets

The client acknowledges and agrees that, as a general rule, trading orders submitted to GOFX LIMITED are **not executed via regulated markets**, exchanges, derivatives markets, multilateral trading facilities (MTFs), or organised trading facilities (OTFs).

Where reference prices, market data, or price feeds may reflect or be derived from regulated markets, the client acknowledges that:

- client orders are not submitted to, matched, or executed on such markets;
- execution remains internal to the Company's execution structure; and
- reference to market data does not constitute a representation that execution prices will match prices available on regulated markets.

8.4 Over-the-Counter (OTC) Execution

The client acknowledges and agrees that all trading with GOFX LIMITED is conducted on an **over-the-counter (OTC)** basis, which is characterised by the following:

- transactions are conducted outside a centralised or regulated exchange;
- the Company determines the pricing structure, spreads, and execution conditions; and
- execution is governed by the Company's systems, policies, and trading conditions.

The client acknowledges that OTC trading involves specific risks and limitations and that execution conditions under an OTC model may differ materially from those applicable to regulated markets, including in relation to pricing transparency, liquidity, and protective mechanisms.

8.5 Counterparty Risk

The client acknowledges and agrees that OTC trading with GOFX LIMITED gives rise to **counterparty risk**, as the Company is the direct counterparty to all transactions. Such counterparty risk may include, without limitation:

- the risk that the Company may be unable to meet its obligations in certain circumstances;
- risks arising from abnormal market conditions or force majeure events; and
- risks associated with systems, infrastructure, or third-party service providers used in connection with execution.

The client further acknowledges that the Company is **not a deposit-taking institution** and that client funds are not protected in the same manner as bank deposits.
By using the Company's services, the client expressly accepts counterparty risk as an inherent aspect of OTC trading and agrees that the Company shall not be liable for losses arising from such risk, to the fullest extent permitted by applicable law.

Section 9
Liquidity Providers, Pricing Sources and Third-Party Brokers

The client acknowledges and agrees that, in order to support pricing, order execution, and risk management under an **execution-only service model** and **over-the-counter (OTC)** trading structure, the Company may utilise liquidity providers, pricing sources, and other third parties from time to time.

The use of such liquidity providers, pricing sources, or third parties does **not** alter the Company's status as **principal counterparty** to the client, nor does it create any agency, fiduciary, or representative relationship between the client and any such third party.

9.1 Criteria for Selecting Liquidity Providers

The client acknowledges and agrees that the Company may select liquidity providers, pricing sources, or other relevant service providers at its sole discretion, based on its commercial judgment and internal policies.

In selecting such providers, the Company may take into account one or more factors, including but not limited to:

- the ability to provide continuous and reliable pricing and liquidity;
- the stability, reliability, and technical capability of systems and infrastructure;
- compatibility with the Company's product offerings and financial instruments;
- capacity to support trading volumes and market volatility; and
- legal, compliance, and risk management considerations.

The Company has no obligation to select any particular liquidity provider or to disclose the identity, commercial terms, or technical arrangements of any such provider, unless otherwise required by applicable law.

9.2 Assessment of Service Quality

The client acknowledges and agrees that the Company may, from time to time and at its discretion, assess the quality and performance of liquidity providers, pricing sources, or other third parties for the purposes of:

- maintaining service stability and continuity;
- managing pricing, liquidity, and operational risks; and
- improving internal execution processes.

Such assessments may be based on internal data, operational experience, technical analysis, or other information available to the Company.

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The Company does not guarantee the outcomes of any such assessment, and any change in, addition to, or replacement of liquidity providers or pricing sources shall not give rise to any rights, claims, or expectations on the part of the client.

9.3 Management of Conflicts of Interest

The client acknowledges and agrees that, due to the Company acting as **principal counterparty** in OTC trading, situations involving **conflicts of interest** may arise between the Company, the client, liquidity providers, pricing sources, or other third parties.

The Company shall manage such conflicts of interest in accordance with its internal policies and the Client Agreement, using reasonable measures to promote fair treatment of clients.

However, the client acknowledges that:

- not all conflicts of interest can be eliminated;
- the existence of such conflicts does not give rise to a fiduciary duty; and
- the presence of conflicts of interest inherent in the OTC execution model does not constitute a breach of the Client Agreement or this Policy.

The client expressly accepts the existence of such conflicts as an inherent feature of the Company's business model.

9.4 No Acceptance of Improper Benefits

The client acknowledges and agrees that the Company shall not accept any remuneration, inducement, or benefit from liquidity providers, pricing sources, or third parties that is improper, unlawful, or inconsistent with the principles of honest and fair conduct under the Client Agreement.

For the avoidance of doubt, ordinary commercial remuneration arising from the Company's OTC trading structure, including spreads, fees, or other legitimate revenues, shall **not** be considered improper benefits and form part of the Company's business model.

The Company is under no obligation to disclose the commercial details of its arrangements with liquidity providers, pricing sources, or third parties, and the existence of such arrangements shall not give rise to any additional liability or claims by the client.

Section 10

Order Handling

The client acknowledges and agrees that the handling of trading orders by GOFX LIMITED is conducted strictly under an **execution-only service model** and on an **over-the-counter (OTC)** basis, in accordance with the Company's systems, platforms, and internal policies.

The handling of orders does not give rise to any obligation on the part of the Company to provide advice, portfolio management, monitoring, or protection of the client's interests beyond those expressly set out in the Client Agreement.

10.1 Order Receipt and Transmission

The client acknowledges and agrees that the Company shall receive trading orders from clients **only** through the trading platforms or communication channels expressly authorised by the Company.

Any order submitted through unauthorised channels shall not be deemed valid, and the Company shall have no obligation to act upon such order.

An order shall be deemed received by the Company **only when it has been recorded and accepted by the Company's systems**, regardless of whether the client receives confirmation through their own system or device.

The client acknowledges that technical delays, system failures, connectivity issues, or other technical errors may result in orders not being transmitted, recorded, or executed, and that the Company shall not be liable for such occurrences to the fullest extent permitted by applicable law.

The Company reserves the right to reject, suspend, delay, or refuse any order where such order:

- does not comply with trading conditions, platform requirements, or the Client Agreement;
- is submitted during abnormal market conditions or force majeure events; or
- poses a risk to the Company's systems, operations, or compliance obligations.

The exercise of such rights shall not constitute a breach of contract or give rise to any liability on the part of the Company.

10.2 Order Priority

The client acknowledges and agrees that orders shall be processed and executed in the sequence determined by the Company's systems, subject to prevailing market conditions, system capacity, and liquidity availability.

The Company has no obligation to:

- prioritise one client's order over another;
- execute orders in a manner intended to maximise the benefit of any particular client; or
- grant preferential treatment to any order or client.

Where multiple orders are submitted within a similar time frame, or during periods of high volatility, orders may be executed in a sequence determined by system logic and operational considerations.

The client acknowledges that such sequencing does not constitute discrimination or unfair treatment.

10.3 Fair and Prompt Order Execution

The client acknowledges and agrees that the Company shall execute orders **honestly, fairly, and in a professional manner**, using automated systems and execution processes designed to process orders efficiently under normal operating conditions. However, the client further acknowledges that:

- execution speed is dependent on market conditions, system performance, and infrastructure;
- the Company does not guarantee execution speed in all circumstances; and
- prompt execution does not imply execution at a specific price or the price expected by the client.

Any delay, rejection, or execution of an order at a different price than anticipated shall not constitute a breach of the Company's obligations and shall not give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

10.4 Record Keeping and Evidence

The client acknowledges and agrees that all records, data, and evidence maintained by the Company's systems, including but not limited to:

- trading orders and execution history;
- price data, timestamps, and order status information;
- system, platform, and server logs; and
- communication records maintained in accordance with the Client Agreement,

shall constitute **conclusive, accurate, and binding evidence** for the purposes of verifying transactions, order execution, and resolving any dispute or inquiry.

The client further acknowledges that the timestamps and records maintained by the Company's systems shall be deemed final and authoritative, and that any discrepancy between the Company's records and the client's own systems shall not invalidate or override the Company's records.

The maintenance and use of such records shall not constitute a breach of privacy or confidentiality obligations and shall not give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

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Section 11

Aggregation and Allocation of Orders

The client acknowledges and agrees that the aggregation and allocation of orders under the services of GOFX LIMITED are conducted in accordance with an **execution-only service model** and **over-the-counter (OTC)** trading structure, and are subject to the Company's systems and internal policies.

The aggregation or allocation of orders does not create any obligation on the part of the Company to act as an agent, fiduciary, or representative of the client, nor does it give rise to any duty to prioritise the interests of any individual client.

11.1 Principles of Order Aggregation

The client acknowledges and agrees that, as a general principle, the Company has **no obligation** to aggregate trading orders from multiple clients, and that client orders are ordinarily executed on an individual order basis through the Company's systems.

However, in certain circumstances, the Company may aggregate orders for internal purposes, including but not limited to:

- managing system efficiency and operational processes;
- managing liquidity and execution capacity; or
- conducting internal risk management or hedging activities.

Such aggregation may occur between:

- orders submitted by multiple clients; and/or
- client orders and transactions executed by the Company for risk management purposes.

Any aggregation of orders shall not alter the Company's status as **principal counterparty**, nor shall it constitute agency, brokerage, or representative activity on behalf of the client.

11.2 Risks Associated with Order Aggregation

The client acknowledges and agrees that order aggregation may involve certain risks, including but not limited to:

- execution at a price different from that which may have been obtained if the order had not been aggregated;
- delays in execution or partial execution of aggregated orders; and
- differing execution outcomes between clients whose orders are aggregated.

The client expressly accepts such risks and acknowledges that differing execution results arising from aggregation do not constitute discrimination, unfair treatment, or a breach of this Policy or the Client Agreement.

11.3 Principles of Order Allocation

Where orders have been aggregated, the Company shall allocate the results of execution in accordance with its internal systems and allocation methodologies, with the objective of achieving a **consistent and reasonable allocation** under the prevailing circumstances.

Allocation may be carried out by the Company using one or more methods, including but not limited to:

- proportional allocation;
- allocation based on the sequence in which orders were processed by the system; or
- any other method deemed appropriate by the Company, acting in good faith.

The client acknowledges that the Company has no obligation to allocate execution results in a manner that guarantees the most favourable outcome to any particular client.

11.4 Adjustment and Re-allocation of Orders

The client acknowledges and agrees that, in the event of a **manifest or obvious error**, system malfunction, technical disruption, or other event affecting aggregation or allocation, the Company reserves the right, acting in good faith, to:

- adjust execution results;
- re-allocate orders or execution outcomes; or
- cancel or amend allocation results,

where such action is reasonably necessary to reflect correct execution or prevailing market conditions.

Any such adjustment or re-allocation shall not constitute a breach of the Client Agreement or this Policy and shall not give rise to any liability, claim, or entitlement to compensation on the part of the client.

Section 12

Types of Orders

The client acknowledges and agrees that the Company may permit the submission of various types of trading orders through its trading platforms or other authorised channels, subject to the relevant financial instruments, trading conditions, market conditions, and technical limitations in effect at the time.

The descriptions of order types in this Section are provided for **general informational purposes only** and do not constitute any representation, recommendation, assurance, or guarantee regarding the suitability, effectiveness, or outcome of any order.

The client remains solely responsible for selecting order types and configuring all associated parameters.

12.1 Market Orders

A **Market Order** is an order by which the client requests immediate execution at the price available in the Company's systems at the time the order is executed.
The client acknowledges and agrees that:

- Market Orders are executed on a **market execution** basis;
- the execution price may differ from the price displayed or expected at the time the order is submitted; and
- **slippage** may occur, whether favourable or unfavourable to the client.

The Company does not guarantee that a Market Order will be executed at a specific price, and execution at a price different from that requested or expected shall not constitute an error or breach of this Policy.

12.2 Pending Orders

A **Pending Order** is an order by which the client specifies in advance the conditions under which the order is to be executed when the market price reaches a specified level or satisfies predefined criteria.

The client acknowledges and agrees that:

- Pending Orders are not guaranteed to be executed;
- market prices may gap through the specified level without triggering execution;
- Pending Orders may expire, be cancelled, or be rejected in accordance with platform rules and market conditions.

The non-execution or execution of a Pending Order at a price different from that specified shall not constitute a breach of the Company's obligations.

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12.3 Limit and Stop Orders

Limit Orders and **Stop Orders** are forms of Pending Orders whereby the client specifies a particular price level or condition for opening or closing a trading position.

The client acknowledges and agrees that:

- a Limit Order will be executed only if the market price reaches or improves upon the specified level;
- a Stop Order will be triggered when the market price reaches the specified level and may be executed at a different price;
- the use of Limit or Stop Orders does not guarantee execution at the specified price.

The Company shall have no liability for outcomes resulting from the use of Limit or Stop Orders, regardless of market conditions.

12.4 Stop Loss and Take Profit

Stop Loss and **Take Profit** orders are instructions set by the client to limit potential losses or secure profits when the market reaches specified price levels.

The client acknowledges and agrees that:

- Stop Loss and Take Profit orders are subject to market conditions and system availability;
- slippage or price gaps may result in execution at a price different from the level set; and
- such orders do not guarantee loss limitation or profit protection in all circumstances.

The Company does not warrant the effectiveness of Stop Loss or Take Profit orders and shall not be liable for losses arising from their use.

12.5 Trailing Stop and Other Special Orders

Trailing Stop orders and other special order features are optional functionalities that may be made available by the trading platform to assist clients in managing trading positions based on predefined criteria.

The client acknowledges and agrees that:

- such features rely on the continuous operation of the Company's systems and platforms;
- they may fail, reset, or cease to function during system disruptions, connectivity failures, or abnormal market conditions; and
- execution outcomes may differ from client expectations.

The Company shall not be responsible for any loss arising from the use or malfunction of Trailing Stops or other special order features.

12.6 Guaranteed Orders (If Applicable)

Unless expressly stated otherwise in writing by the Company, the Company does **not** offer **guaranteed price orders**.

Where the Company may, from time to time and in relation to specific products or market conditions, offer orders with guaranteed execution features, such orders shall be subject to specific terms, limitations, and fees as determined by the Company.

The Company reserves the right to modify, suspend, or withdraw any guaranteed order feature at any time.

In the absence of an express written agreement, all orders shall be executed on a **market execution** basis without price guarantees.

Section 13
Pricing and Quotes

The client acknowledges and agrees that prices and quotations for financial instruments offered by GOFX LIMITED are determined in accordance with an **over-the-counter (OTC)** trading structure and an **execution-only service model**, with the Company acting as **principal counterparty**.

Prices and quotes offered by the Company may differ from prices available on regulated markets or from those offered by other service providers and are subject to the Company's pricing mechanisms, risk management framework, and prevailing market conditions.

13.1 Sources of Prices

The client acknowledges and agrees that the Company may determine and provide prices by reference to one or more pricing sources, which may include, without limitation:

- price feeds from liquidity providers;
- reference prices from external markets;
- the Company's internal pricing engines and models; and
- price adjustments applied to reflect liquidity conditions, risk exposure, and operational costs.

The Company is not obliged to use any particular pricing source, nor to disclose the identity, methodology, or technical details of its pricing sources or pricing models, unless required by applicable law.

13.2 Bid / Ask and Spread

The client acknowledges and agrees that the **Bid price** and **Ask price** displayed on the trading platform represent prices quoted by the Company under its OTC trading structure.

The difference between the Bid and Ask prices constitutes the **spread**, which forms part of the total trading cost and the Company's revenue structure.
The client further acknowledges that:

- spreads may be fixed or variable;
- spreads may widen during periods of high volatility, low liquidity, or market opening and closing times; and
- changes in spreads do not constitute an error or a breach of the Client Agreement or this Policy.

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13.3 Pricing Under Normal Market Conditions

Under normal market conditions, the Company shall determine and quote prices using pricing mechanisms designed to reflect general market conditions, subject to system limitations, available liquidity, and the Company's risk management policies.

The client acknowledges that even under normal market conditions:

- prices may change continuously and rapidly;
- displayed prices are not guaranteed to remain available at the time an order is executed; and
- execution at a displayed price does not constitute a representation that such price will remain valid beyond the moment of execution.

Execution at prices determined under normal market conditions shall not constitute a guarantee of price stability or continuity.

13.4 Pricing Under Abnormal Market Conditions

The client acknowledges and agrees that during **abnormal market conditions**, including but not limited to extreme volatility, sudden liquidity shortages, price gaps, or force majeure events, the Company may determine and quote prices differently from those applicable under normal market conditions.

In such circumstances, the Company may, without limitation:

- widen spreads;
- adjust prices to reflect increased risk;
- suspend or limit price quotations; or
- restrict or suspend execution in certain financial instruments.

The client acknowledges that pricing under abnormal market conditions is implemented for risk management and system stability purposes and shall not constitute a breach of the Best Execution principle or this Policy.

13.5 Prices Outside Trading Hours

The client acknowledges and agrees that prices quoted outside the normal trading hours of reference markets, or during periods of reduced market activity, may differ materially from prices quoted during normal trading hours.

During such periods, the Company may:

- quote prices with wider spreads;
- restrict the opening or closing of positions in certain instruments; or
- temporarily suspend price quotations.

The client acknowledges that trading outside normal market hours involves increased risks and that the Company does not guarantee that prices quoted during such periods will reflect prices available in reference markets or meet client expectations.

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Section 14

Slippage, Re-quotes and Partial Fills

The client acknowledges and agrees that the execution of trading orders under the services of GOFX LIMITED is subject to prevailing market conditions, pricing mechanisms, and system limitations, and may give rise to **slippage**, **re-quotes**, or **partial fills**.

Such occurrences are inherent features of **over-the-counter (OTC)** trading and execution-only services and do not, in themselves, constitute errors, negligence, or breaches of the Company's obligations under this Policy or the Client Agreement.

14.1 Definition of Slippage

Slippage refers to the difference between the price expected or requested by the client at the time an order is submitted and the price at which the order is actually executed by the Company's systems.

The client acknowledges that slippage may arise due to factors including, but not limited to:

- rapid market price movements;
- changes in price during the interval between order submission and execution;
- reduced or insufficient liquidity;
- price gaps or abnormal market conditions; and
- technical delays or system limitations.

Slippage is a natural characteristic of trading and cannot be eliminated in all circumstances.

14.2 Positive and Negative Slippage

The client acknowledges and agrees that slippage may occur in either of the following forms:

- **positive slippage**, where an order is executed at a price more favourable to the client than expected; or
- **negative slippage**, where an order is executed at a price less favourable to the client than expected.

The occurrence of slippage is not controlled by the Company and does not indicate bias, unfair treatment, or manipulation.

The Company has no obligation to adjust, correct, or compensate for slippage, whether positive or negative, to the fullest extent permitted by applicable law.

14.3 Re-quote Execution

A **re-quote** occurs when the Company is unable to execute an order at the price requested by the client because such price is no longer available at the time of processing, and the Company offers an alternative price to the client.

The client acknowledges and agrees that:

- re-quotes may occur during periods of high volatility or reduced liquidity;
- the Company is not obliged to offer a re-quote in all circumstances; and
- the client may choose to accept or reject the alternative price offered.

The use or non-use of re-quotes by the Company shall not constitute a breach of this Policy or give rise to any liability on the part of the Company.

14.4 Partial Fill Execution

A **partial fill** occurs when a trading order is executed for only a portion of the requested volume due to liquidity constraints, pricing conditions, or market limitations at the time of execution.

The client acknowledges and agrees that:

- a partially filled order may be executed in multiple parts and at different prices;
- the remaining unexecuted portion of the order may be cancelled or remain pending, subject to platform rules; and
- the Company does not guarantee that an order will be executed in full.

Partial fills are effected in accordance with the Company's systems and prevailing market conditions and shall not constitute a breach of the Client Agreement or this Policy.

Section 15

Order Rejection and Cancellation

The client acknowledges and agrees that, under an **execution-only service model** and **over-the-counter (OTC)** trading structure, the Company may reject, suspend, delay, or cancel trading orders in certain circumstances in order to comply with the Client Agreement, internal policies, prevailing market conditions, and risk management requirements.

The exercise of such rights shall not constitute a breach of contract and shall not give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

15.1 Circumstances Where the Company May Reject Orders

The Company reserves the right, acting in good faith, to reject, refuse, or decline to execute any trading order, in whole or in part, where the Company reasonably determines that one or more of the following circumstances apply, including but not limited to:

- the order does not comply with the trading conditions, platform requirements, or the Client Agreement;
- the client has insufficient margin or the account is otherwise unable to support the order;
- abnormal market conditions, extreme volatility, sudden liquidity shortages, or force majeure events occur;
- prices are unavailable, unstable, or off-quote at the time of execution;
- technical failures or limitations affect the trading platform, systems, or infrastructure;
- execution of the order would expose the Company, its systems, or related service providers to undue risk; or
- the Company is required to do so by applicable law, regulation, or an order of a competent authority.

The client acknowledges that the Company is not obliged to provide detailed technical or commercial reasons for rejecting any order on a case-by-case basis.

15.2 Abnormal Orders or Abusive Use of the System

The client acknowledges and agrees that the Company may reject, cancel, or decline to execute any order, or series of orders, where the Company reasonably determines that such order(s) are abnormal in nature or constitute **abusive use of the trading system**, including but not limited to:

- orders intended to exploit pricing mechanisms, system behaviour, or liquidity conditions;
- orders designed to take advantage of latency, slippage, or technical limitations;
- trading activity that creates excessive system load, instability, or operational risk;
- orders associated with suspicious trading behaviour or abusive trading practices as defined in the Client Agreement; or
- orders generated or influenced by automated systems, expert advisors (EAs), bots, or algorithms in violation of the Company's trading conditions.

In assessing such conduct, the Company may rely on internal risk management systems, technical logs, or information provided by relevant service providers, and the Company's determination shall be final, subject to applicable law.

15.3 Consequences of Order Rejection

The client acknowledges and agrees that where an order is rejected, cancelled, or not executed:

- such order shall be deemed not to have occurred and shall not give rise to any contractual obligation between the client and the Company;
- the Company shall not be liable for any losses, anticipated profits, or missed trading opportunities arising from such rejection or cancellation; and
- the client shall have no right to claim damages, compensation, or other remedies against the Company.

Where an order is cancelled after partial execution, the Company reserves the right to adjust, correct, or otherwise manage the resulting positions or execution outcomes in accordance with the Client Agreement and applicable policies.

The rejection or cancellation of orders under this Section shall not prejudice any other rights of the Company under the Client Agreement and shall not constitute a waiver of such rights in any other circumstance.

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Section 16

Settlement and Position Closure

The client acknowledges and agrees that the settlement of trades and the closure of trading positions under the services of GOFX LIMITED are conducted in accordance with an **execution-only service model** and **over-the-counter (OTC)** trading structure, with the Company acting as **principal counterparty**.

Settlement and position closure are carried out in accordance with the Company's systems, trading platform logic, and the terms and conditions set out in the Client Agreement and related documents.

16.1 Settlement Upon Position Closure

The client acknowledges and agrees that upon the closure of any trading position, whether initiated by the client or effected by the Company, the Company's systems shall calculate the resulting profit or loss based on the price available in the Company's systems at the time the position is closed.

Settlement shall be effected by:

- calculating the realised profit or loss arising from the closed position;
- automatically updating the client's account balance; and
- applying any applicable spreads, commissions, overnight financing charges, or other relevant costs.

The client acknowledges that the settlement price may differ from the price expected by the client due to market conditions, volatility, liquidity constraints, or technical limitations, and that such differences shall not constitute an error or a breach of the Client Agreement or this Policy.

16.2 Automatic Position Closure (Stop Out / Margin Close-out)

The client acknowledges and agrees that where the margin level of the client's account falls to or below the **Stop Out** or **Margin Close-out** level specified by the Company, the Company reserves the right, **without prior notice**, to close all or part of the client's open positions in order to limit risk and prevent further losses.

Automatic position closure may be carried out:
- in such order or sequence as the Company deems appropriate;
- at prices available in the Company's systems at the time of execution; and
- subject to prevailing market conditions, liquidity, and system limitations.

The client acknowledges that:
- prices used for automatic position closure may be unfavourable to the client;
- automatic closure may occur rapidly, particularly during periods of high volatility or price gaps; and
- the Company has no obligation to issue margin calls or provide the client with an opportunity to deposit additional funds prior to initiating automatic closure.

The exercise of automatic position closure shall not constitute a breach of the Client Agreement and shall not give rise to any liability on the part of the Company, to the fullest extent permitted by applicable law.

16.3 Negative Balance Protection

The client acknowledges and agrees that, unless expressly stated otherwise by the Company in writing, the Company does **not** provide **negative balance protection**.

The client further acknowledges that during periods of extreme market volatility, price gaps, or force majeure events, automatic position closure may be insufficient to limit losses to the amount of funds deposited, and the client's account may incur a **negative balance**.

The client agrees that:
- any negative balance constitutes a debt owed by the client to the Company;
- the Company reserves the right to demand payment of such negative balance; and
- the Company may exercise any rights of set-off, lien, or other remedies available under the Client Agreement or applicable law.

The failure or decision of the Company not to pursue recovery of a negative balance in any particular case shall not constitute a waiver of its rights, nor create any expectation that negative balance protection will be provided in any other case or in the future.

Section 17

Monitoring and Review of Execution Quality

The client acknowledges and agrees that, in order to maintain service standards, system stability, and effective risk management under an **execution-only service model** and **over-the-counter (OTC)** trading structure, the Company may conduct periodic monitoring and review of the quality of order execution.

Such monitoring and review constitute internal processes of the Company and do **not** create any guarantee of trading outcomes, execution performance, or future results, nor do they give rise to any additional obligation or liability beyond those expressly set out in the Client Agreement.

17.1 Assessment of Execution Quality

The client acknowledges and agrees that the Company may assess the quality of order execution by reference to internal data, records, and system logs, for the purposes of:

- verifying the consistent application of execution procedures;
- evaluating the effectiveness of pricing mechanisms and execution systems; and
- identifying limitations, anomalies, or risks that may affect system stability or execution processes.

Such assessments may be conducted on an aggregated, statistical, or technical basis and are not intended to evaluate execution quality on a per-order or per-account basis for the benefit of individual clients.

The Company has no obligation to provide clients with the results of such assessments or to undertake corrective actions based on individual trading outcomes.

17.2 Indicators Relating to Price, Speed and Slippage

The client acknowledges and agrees that, for internal monitoring purposes, the Company may utilise certain indicators and metrics, which may include, without limitation:

- differences between quoted prices and executed prices;
- order processing and execution times;
- the frequency, magnitude, and direction of slippage; and
- execution success rates or order rejection rates.

Such indicators are used solely for internal analysis, operational management, and risk assessment purposes.

The client acknowledges that these indicators do **not** constitute benchmarks, representations, or guarantees of pricing accuracy, execution speed, or future execution performance.

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17.3 Comparison with Market Data

The client acknowledges and agrees that the Company may, from time to time, reference external market data, price feeds, or benchmark information for analytical or comparative purposes in connection with execution quality reviews.

Any such comparison:

- is conducted solely for internal analysis and evaluation;
- is not intended to replicate or mirror execution conditions on regulated markets; and
- does not impose any obligation on the Company to match, align with, or guarantee prices available from external markets or other service providers.

The client acknowledges that prices and execution outcomes offered by the Company may differ from those reflected in external market data and that such differences do not, in themselves, constitute deficiencies in execution quality under the Company's OTC execution framework.

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Section 18

Disclosure to Clients

The client acknowledges and agrees that disclosures made under this Order Execution Policy are intended to provide **general information** regarding the Company's order execution framework under an **execution-only service model** and **over-the-counter (OTC)** trading structure.

Such disclosures do not give rise to any additional obligation, liability, or guarantee beyond those expressly set out in the Client Agreement and do not constitute advice, representations, or assurances regarding execution outcomes.

18.1 Disclosure of the Policy and Material Information

The client acknowledges and agrees that the Company shall make this Order Execution Policy and other material execution-related information available through such channels as the Company deems appropriate, which may include, without limitation:

- the Company's website;
- the trading platform or client area;
- account opening documentation; and
- system notices or announcements.

Such disclosure is intended to provide clients with an overview of the Company's order execution practices and does not require the Company to disclose all technical, commercial, or operational details relating to pricing mechanisms, liquidity arrangements, or risk management systems.

The Company reserves the right to amend, update, or revise this Policy and related disclosures from time to time.

Continued use of the Company's services following such publication shall constitute acceptance of the updated information.

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18.2 Execution Quality Reports

The client acknowledges and agrees that, unless expressly required by applicable law, the Company has **no obligation** to prepare, publish, or provide execution quality reports on a per-order or per-account basis.

The Company may, at its discretion, prepare internal reports, statistics, or analyses for purposes including:

- operational monitoring;
- risk management; and
- internal process improvement.

Any such reports or data:

- are prepared for internal use only;
- are not intended to support client trading decisions; and
- do not constitute representations or guarantees regarding future execution quality or outcomes.

The Company is under no obligation to disclose the contents of such internal reports to clients, and non-disclosure shall not constitute a breach of the Best Execution principle.

18.3 Responses to Client Information Requests

The client acknowledges and agrees that requests for information relating to this Policy or the Company's order execution practices may be submitted through the communication channels designated by the Company.

Any response to such requests shall be subject to the Company's discretion and to limitations arising from:

- applicable law or regulatory requirements;
- internal policies and procedures; and
- confidentiality and proprietary business considerations.

The Company may respond to information requests by:

- providing general or explanatory information;
- declining to disclose technical, commercial, or proprietary details; or
- refusing a request where disclosure would compromise system security, business confidentiality, or contractual obligations to third parties.

The refusal or limitation of information disclosure shall not constitute a breach of contract and shall not give rise to any liability or entitlement to compensation on the part of the client.

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Section 19
Record Keeping

The client acknowledges and agrees that, for the purposes of operational management, risk control, legal compliance, and the enforcement of rights under the Client Agreement and this Policy, **GOFX LIMITED** shall maintain records relating to client accounts, trading activity, and order execution in accordance with its internal policies and applicable law.

Record keeping under this Section forms part of the Company's execution-only service structure and does not create any additional obligation or liability beyond those expressly set out in the Client Agreement.

19.1 Data Retention Period

The client acknowledges and agrees that the Company may retain records, documents, and data relating to the client, trading accounts, and trading activity for such periods as the Company deems appropriate, taking into account:

- applicable legal and regulatory requirements;
- internal compliance, audit, and risk management policies; and
- operational and fraud prevention considerations.

Such records may be retained **after the closure of the client's account** or the termination of the contractual relationship, and the retention of such data shall not give rise to any claim, right, or additional liability on the part of the Company.

19.2 Electronic Evidence

The client acknowledges and agrees that any data, records, or evidence created, stored, or maintained by the Company's systems in electronic or digital form, including but not limited to:

- trading orders and execution histories;
- price data, timestamps, and order status records;
- platform, server, network, and system logs; and
- communication records maintained in accordance with the Client Agreement,

shall constitute **valid, accurate, and binding evidence** for the purposes of determining transactions, rights, obligations, and liabilities between the client and the Company, to the fullest extent permitted by applicable law.

The client further acknowledges that the timestamps, data, and records generated by the Company's systems shall be deemed **final and conclusive**, and that discrepancies between the Company's records and the client's own systems or devices shall not invalidate the Company's records.

19.3 Use of Records in Dispute Resolution

The client acknowledges and agrees that, in the event of any complaint, dispute, claim, or disagreement relating to trading activity, order execution, account balances, or the use of the Company's services, the Company may rely on records maintained under this Section for the purposes of:

- verifying factual circumstances;
- resolving disputes internally; and
- supporting legal proceedings or the enforcement of contractual rights.

The client acknowledges that dispute resolution processes may rely primarily on the Company's records and that the Company has no obligation to disclose all technical, system-level, or proprietary information to the client.

The use of records under this Section shall not constitute a breach of privacy or confidentiality obligations and shall not give rise to any liability or entitlement to compensation on the part of the client, to the fullest extent permitted by applicable law.

Section 20

Review, Amendment and Update of the Policy

The client acknowledges and agrees that this Order Execution Policy is intended to reflect the Company's execution framework, operational structure, and risk management practices and may require periodic review, amendment, or update to remain appropriate and effective.

Any review, amendment, or update of this Policy shall not create any additional obligation, liability, or guarantee on the part of the Company beyond those expressly set out in the Client Agreement.

20.1 Annual Review

The client acknowledges and agrees that the Company may review this Order Execution Policy **at least annually**, or more frequently at its discretion, for purposes including but not limited to:

- assessing the continued suitability of the Policy in light of the execution-only service model and OTC trading structure;
- ensuring consistency with the Client Agreement and related internal policies; and
- considering the impact of changes in market conditions, technology, or operational practices.

Any such review constitutes an internal process of the Company, and the client has no right to participate in, influence, or require changes arising from such review.

20.2 Events Constituting a Material Change

The client acknowledges and agrees that the Company may determine, acting in good faith and at its sole discretion, that an amendment or update to this Policy constitutes a **material change** where such amendment or update relates to matters including, without limitation:

- the overall order execution framework or pricing mechanisms;
- the scope of the Company's discretion in executing orders; or
- changes that materially affect the service structure under the Client Agreement.

The determination of whether a change is material shall rest solely with the Company, subject to applicable law, and the client shall have no right to challenge such determination unless otherwise required by mandatory legal provisions.

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20.3 Client Notification of Changes

The client acknowledges and agrees that where this Policy is amended, updated, or revised, the Company may notify clients through such means as the Company deems appropriate, including but not limited to:

- publication on the Company's website;
- notices through the trading platform or client area; or
- communications using contact details provided by the client.

Such notification need not be made on an individual basis unless required by applicable law.

The client further acknowledges and agrees that continued use of the Company's services, submission of trading orders, or access to the trading platform following the effective date of any amended or updated Policy shall constitute **full acceptance** of such changes.

Amendments or updates to this Policy shall not constitute amendments to the Client Agreement unless expressly stated otherwise by the Company in writing and shall not give rise to any claim for damages or compensation.

Section 21

Client Consent

The client acknowledges and agrees that the consents set out in this Section are a **fundamental condition** of the use of the services provided by GOFX LIMITED under an **execution-only service model** and **over-the-counter (OTC)** trading structure, with the Company acting as **principal counterparty**.

Such consents apply to order execution, pricing mechanisms, trading processes, and the limitations inherent in the Company's services, as set out in the Client Agreement and this Policy.

21.1 Prior Consent

The client acknowledges and agrees that, by applying for an account, opening or maintaining a trading account, accessing the trading platform, submitting trading orders, or using any services of the Company, the client is deemed to have given **prior, explicit, and continuing consent** to:

- the execution of trading orders on an execution-only basis;
- the use of the Company's pricing mechanisms, systems, and execution processes; and
- the exercise of the Company's discretion as set out in the Client Agreement and this Policy.

Such prior consent shall remain effective for the duration of the contractual relationship between the client and the Company and shall not require confirmation on a per-order basis, unless expressly stated otherwise by the Company.

21.2 Acceptance of Over-the-Counter Execution

The client acknowledges and expressly agrees that all trading in financial instruments with GOFX LIMITED is conducted on an **over-the-counter (OTC)** basis and that:

- trading orders are not submitted to a regulated exchange or centralised trading venue;
- the Company acts as the direct counterparty to each transaction; and
- prices, spreads, and execution conditions are determined in accordance with the Company's internal execution framework.

The client further acknowledges that OTC execution involves specific risks and limitations, including counterparty risk, potential price differences from regulated markets, and reduced liquidity, and expressly accepts such risks as an essential element of using the Company's services.

21.3 Effect of Platform Use

The client acknowledges and agrees that any use of the Company's trading platform, systems, or tools, including but not limited to the submission of orders, configuration of trading parameters, or management of the trading account, shall constitute:

- confirmation of the client's understanding of this Order Execution Policy;
- acceptance of the Company's execution mechanisms, pricing structure, and system limitations; and
- acceptance of the execution outcomes resulting from the use of the platform.

The Company has no obligation to assess the suitability of the client's use of the trading platform or to monitor the client's trading decisions.

The Company shall not be liable for any loss or adverse outcome arising from the client's decisions, actions, or use of the trading platform, to the fullest extent permitted by applicable law.

Section 22

Limitation of Liability and Disclaimer

The client acknowledges and agrees that the provisions set out in this Section are a **fundamental and essential part** of the contractual framework governing the provision of services by GOFX LIMITED and apply to all trading activity and order execution conducted under this Order Execution Policy.

This Section shall be interpreted in conjunction with, and subject to, the Client Agreement and applicable law.

22.1 Scope of the Company's Liability

To the **maximum extent permitted by applicable law**, the client acknowledges and agrees that **GOFX LIMITED shall not be liable** for any loss, damage, cost, or expense suffered or incurred by the client, whether direct or indirect, arising out of or in connection with:

- the execution or non-execution of trading orders;
- the use of the trading platform, systems, or services provided by the Company;
- market volatility, price movements, liquidity conditions, slippage, off-quotes, requotes, or price gaps;
- delays, interruptions, malfunctions, or failures of systems, platforms, networks, or infrastructure;
- the rejection, cancellation, delay, or partial execution of orders; or
- the client's reliance on prices, information, tools, or functionalities provided by the Company.

Without limitation, the Company shall not be liable for:

- loss of profits, revenue, or anticipated gains;
- loss of business opportunities;
- indirect, incidental, consequential, or punitive damages; or
- any loss arising from abnormal market conditions or force majeure events.

The client further acknowledges and agrees that the Company does **not** warrant uninterrupted access, availability, accuracy, completeness, or performance of its systems or services, and that compliance with this Policy does not constitute a representation or guarantee of trading outcomes.

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22.2 No Fiduciary Duty

The client acknowledges and agrees that the services provided by GOFX LIMITED are strictly limited to an **execution-only service model** and do **not** give rise to any fiduciary duty.

Accordingly, the Company does **not** act as:

- an investment adviser;
- a portfolio manager;
- a fiduciary or trustee; or
- a representative acting in the best interests of the client in relation to investment decisions.

The Company has no obligation to:

- act in the client's best interests in relation to trading performance;
- protect the client from losses;
- monitor, manage, or close the client's trading positions; or
- assess the suitability or appropriateness of any trading decision, order, or strategy.

The client acknowledges that the relationship between the client and the Company is **purely contractual** and governed exclusively by the Client Agreement and this Policy, and that the client bears sole responsibility for all trading decisions and outcomes.

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Section 23
Governing Law and Jurisdiction

The client acknowledges and agrees that this Order Execution Policy, including its interpretation, enforcement, performance, and any rights, obligations, or disputes arising out of or in connection with this Policy, shall be **governed by and construed in accordance with the laws of Saint Vincent and the Grenadines**, without regard to any conflict of laws principles.

The client further agrees that the courts of **Saint Vincent and the Grenadines** shall have **exclusive jurisdiction** to hear and determine any dispute, claim, action, or proceeding arising out of or in connection with this Policy, the execution of trading orders, the use of the Company's services, or the contractual relationship between the client and **GOFX LIMITED**.

Notwithstanding the foregoing, the Company reserves the right, at its sole discretion, to commence legal proceedings or enforce its rights in **any other jurisdiction** where such action is necessary or appropriate to protect the Company's interests, enforce judgments, comply with legal or regulatory requirements, or seek remedies available under applicable law.

The client irrevocably waives any objection to the jurisdiction of the courts of Saint Vincent and the Grenadines and, to the fullest extent permitted by applicable law, waives any claim that such courts constitute an inconvenient forum.

The client acknowledges that acceptance of the governing law and jurisdiction provisions set out in this Section constitutes a **material condition** of using the Company's services and entering into the contractual relationship with GOFX LIMITED.

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Section 24
Language

The client acknowledges and agrees that this Order Execution Policy may be prepared and made available in **multiple languages** for convenience and ease of reference.

In the event of any inconsistency, discrepancy, ambiguity, or conflict between the **English version** of this Policy and any translation into another language, the **English version shall prevail** and shall be binding for all legal and contractual purposes.

Any translation of this Policy, whether in whole or in part, is provided **for convenience only** and shall not be deemed to amend, supplement, modify, or replace the English version of this Policy or the Client Agreement.

The client further agrees that no rights, claims, defences, or interpretations may be derived from any translated version that are inconsistent with the English version, to the fullest extent permitted by applicable law.

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Section 25

Version Control and Policy Acceptance

25.1 Version Control

The client acknowledges and agrees that this Order Execution Policy is subject to the document **version control** procedures of **GOFX LIMITED**, which are intended to ensure that the application, reference, and enforcement of this Policy remain accurate, consistent, and up to date in accordance with the Company's service structure, internal policies, and applicable requirements.

The Company reserves the right, at its sole discretion, to:

- assign version numbers, effective dates, and document status;
- amend, update, replace, or supersede this Policy from time to time; and
- discontinue or withdraw prior versions of this Policy without individual notice.

The most recent version of this Policy as published on the Company's website, trading platform, or other designated communication channels shall be deemed the **current and binding version** and shall prevail over any prior versions relating to the same subject matter.

The client acknowledges and agrees that reliance on, or reference to, any superseded version of this Policy shall not give rise to any rights, obligations, or liabilities on the part of the Company and shall not be used to challenge the application or enforceability of the current version.

25.2 Confirmation and Acceptance of the Policy

This Order Execution Policy constitutes an integral part of the **Client Agreement** of GOFX LIMITED and must be read and interpreted in conjunction with the Client Agreement and other related policies, terms, and conditions.

By performing any of the following actions, the client shall be deemed to have **confirmed, acknowledged, and accepted** this Order Execution Policy in full:

- applying for or opening a trading account;
- accessing or using the trading platform;
- depositing or withdrawing funds;
- submitting trading orders; or
- using any services provided by GOFX LIMITED.

By such acceptance, the client confirms that:

- the client has read, understood, and agreed to this Policy;
- the client acknowledges that order execution is conducted on an **execution-only** and **over-the-counter (OTC)** basis;
- the client accepts the pricing mechanisms, execution processes, limitations, and discretion of the Company as set out in this Policy; and
- the client acknowledges that the Client Agreement constitutes the principal legally binding agreement governing the relationship between the client and the Company.

Acceptance of this Policy does **not** amend, replace, or supersede the Client Agreement. In the event of any inconsistency, discrepancy, or conflict between this Policy and the Client Agreement, the **Client Agreement shall prevail** and have overriding effect.

The client further acknowledges and agrees that continued use of the Company's services, access to the trading platform, or submission of trading orders after the effective date of this Policy constitutes acceptance of the **latest version** of this Policy, which shall be legally binding on the client.

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