



CROSSWORLD SECURITIES LIMITED

(Trading License Holder of Nigerian Exchange Limited)

ORDER HANDLING & BEST EXECUTION POLICY

Our Policy Statement

The Policy sets out the Crossworld Securities Limited's execution methodology and approach in respect of client order execution when taking all reasonable steps to obtain the best results in accordance with the requirements of the Regulatory bodies and best practices for its clients when executing or transmitting clients' orders.

The business of Crossworld Securities Limited ("Crossworld") is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders and regulators.

An important element of trust and integrity is ensuring that Crossworld conducts its business in accordance with the value and Code of Conduct and Ethics that Crossworld Securities Limited has adopted, and in compliance with applicable laws, rules and standards.

Our Best Execution Policy (the "Policy") is designed to comply with the Nigeria Exchange Regulation (NGXRECO) Rules on Order Handling and Best Execution to ensure that reasonable steps are taken to obtain the best available result for Crossworld clients within the shortest time frame, provided that Crossworld does not deviate from the client's mandate.

When The Policy Applies

- This Policy applies to all clients mandates on all types of securities.

Best Execution

- Crossworld shall at all times when acting on behalf of clients on the purchase or sale of securities, adhere to this Policy by taking reasonable steps to obtain the best available results for the client within the shortest time frame in accordance with the terms and conditions or the mandate from the client.
- Crossworld is obligated to deliver the best possible result when executing client mandates on all types of securities.
- Crossworld shall apply this Policy in a manner that takes into account the different circumstances associated with the execution of mandates related to particular types of securities.
- When executing an order, Crossworld shall take reasonable steps to obtain the best possible results under the circumstances whilst taking into consideration the following execution factors. These include: price, costs, speed, likelihood of execution and settlement, size, nature, fill rate, price improvement, market impact or any other consideration relevant to the execution of a client's mandate.
- Crossworld shall establish and implement this Policy to each client's mandate.

Client Order Handling

- Crossworld shall implement processes and procedures which provide for the prompt, fair and expeditious execution of clients' mandate.
- Crossworld shall whilst carrying out clients' mandates, ensure that mandates executed on behalf of clients are promptly and accurately jobbed and executed.
- Crossworld shall not execute a client's mandate in aggregation with another client's mandate.
- Crossworld shall not misuse information relating to pending clients orders and shall take all reasonable steps to prevent the misuse of such information.

Direct Market Access (DMA)

Where client chooses to execute an order through the use of Crossworld's Direct Market Access, the client will select the parameters of the trade. In such situations, Crossworld will treat this as the client having given specific instructions in relation to the execution of his or her order as the order goes immediately into the market. Crossworld will therefore be deemed to have satisfied its best execution obligations. All trading activities executed by the client shall comply with all application laws and regulations, including but not limited to the NGX's Rules and Regulations.

Notification

- Crossworld shall display the Policy on its website at all times.
- Crossworld shall notify its clients of the regulatory provisions of this Policy, any changes therein and its effect to their transactions.
- Crossworld shall promptly inform its clients of any material difficulty relevant to the proper execution of mandates upon becoming aware of such difficulty.

Audit Trail

- Crossworld shall ensure that a system for tracking and monitoring orders is established and maintained.
- Evidence of audit trail shall be maintained.

Monitoring

Crossworld shall monitor the effectiveness of its order execution arrangements and this policy on a regular basis in order to identify and where appropriate, correct any deficiency.

Definitions**Client Mandate/Order**

This is the authorization from a client to a firm to trade securities in its registered trading account. The client is the beneficial owner of the securities traded.

Best Execution

This refers to the obligation on the firm when executing or arranging the execution of a client order to take all reasonable steps to obtain the best possible result for its clients at the earliest time possible.

Direct Market Access

This is an electronic trading facility for investors who wish to trade in financial instruments to interact directly with the order book of the Exchange.

For Contact:

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Approvals:

Approved by: CWSL Board of Directors
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