



About Us

Anax Capital Financial Markets LLC (hereinafter referred to as "the Company" or "Anax Capital") is authorized and regulated by the Securities and Commodities Authority ("SCA") under license number 20200000258. The registered office of the Company is located at Aspin Towers, 47th Floor, Office 4702, Sheik Zaye Road, Dubai, UAE.

Purpose of the Policy

As a firm regulated by the Securities and Commodities Authority ("SCA"), Anax Capital has an obligation to take all necessary steps to achieve the best possible results for its customers when executing orders or transmitting them to other entities for execution. This obligation is commonly referred to as the best execution obligation.

To fulfill this regulatory requirement, Anax Capital has developed this Order Execution Policy (the "Policy"). This Policy forms an integral part of our Terms and Conditions and outlines the measures taken by the Company to ensure that Customer orders are executed with the best possible outcome on a consistent basis, whether executed directly by the Company or transmitted to third-party brokers for execution. This Policy applies to orders placed by both retail and professional Customers.

Anax Capital is committed to responding transparently and within a reasonable timeframe to any legitimate and proportionate requests for information regarding this Policy, our execution arrangements, and the process by which they are reviewed.

Customers will be informed of any material amendments to the execution arrangements or this Policy. Any significant changes to the Policy will be communicated in advance. Customers who disagree with any amendments should notify the Company immediately and cease using the trading platform. The Company reserves the right to terminate any business relationship in accordance with its Terms and Conditions.

Our Approach

Anax Capital Financial Markets LLC operates under an execution-only brokerage model. The firm may, at its discretion, internalize client orders by executing transactions on a matched principal or proprietary basis, whereby Anax Capital acts as the counterparty to the client's trade. In such cases, the firm assumes the corresponding market risk. Where applicable, the firm may also transmit orders to external liquidity providers. This execution approach is subject to applicable laws, governance, and conflict of interest management policies. When executing client orders, Anax Capital takes all reasonable steps to achieve the best possible outcome. This process involves assessing key execution factors (outlined below), evaluating execution criteria, and determining their relative importance using our professional judgment and market expertise. To ensure competitive pricing, Anax Capital sources and evaluates prices from multiple execution

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venues within its network of Liquidity Providers. These providers, which include banks and other financial institutions, continuously or regularly offer executable BID and ASK prices. Our Liquidity Provider pool may also include execution venues that share common ownership with Anax Capital.

Client Role and Principal Execution Model

Clients act exclusively as principals in all transactions executed through Anax Capital Financial Markets LLC. This means that clients trade on their own account and are fully responsible for the rights and obligations arising from their trades. For corporate or institutional clients, authorized representatives may be appointed to execute trades on behalf of the entity, subject to formal documentation accepted by Anax Capital.

Anax Capital may act as the execution counterparty to client trades, either through matched principal execution or proprietary dealing, as part of its internal execution framework. In such cases, Anax Capital assumes market risk and may generate revenue from the client's trading activity. This execution model is implemented in accordance with SCA regulations, internal risk and compliance controls, and with full regard to transparency and fair treatment of clients.

Execution Factors and Criteria

When executing an order on behalf of a client, Anax Capital aims to achieve the best possible outcome by considering the total impact of execution factors and their relative importance, taking into account the execution criteria.

Execution Factors

- **Price:** The price at which an order is executed.
- **Speed:** The time taken to execute an order. While speed is crucial for immediately marketable orders, it may be deprioritized in cases where limiting market impact is essential, such as for illiquid markets or large-size orders.
- **Costs:** The trading costs incurred at the execution venue. The executed price and likelihood of execution generally take precedence over trading costs.
- **Likelihood of Execution:** The execution of an order depends on the availability of prices from Anax Capital's internal pricing engine or its external liquidity providers and financial markets, depending on the execution method applied to the trade.

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- **Likelihood of Settlement:** The assurance that the financial instrument and cash settlement occur efficiently.

Execution Criteria

- **Client Characteristics:** The classification of the client as either retail or professional, where applicable.
- **Order Characteristics:** Factors such as order size and whether it involves specific client instructions.
- **Financial Instrument Characteristics:** Includes liquidity, spreads, market depth, and historical trading patterns unique to the instrument.
- **Execution Venue Characteristics:** Considerations such as pricing, market conditions, execution reliability, and overall service quality.

Other Considerations for Best Execution

In addition to the primary execution factors, Anax Capital may consider additional circumstances when determining how to achieve the best possible execution for client orders, including:

- **Market Volatility, Accessibility, and Conditions:** This includes factors such as interruptions in trading due to exchange failures, market turbulence caused by counterparty defaults, or general instability in financial markets.
- **Counterparty Exposure:** Evaluating risk associated with counterparties involved in the transaction.

Price

Anax Capital acknowledges that price is a key priority for its clients unless otherwise specified. However, price execution may be influenced by order size, and the best available price may not always be accessible for larger trades.

For CFDs, Anax Capital provides two quoted prices:

- **Ask Price (Higher Price):** The price at which a client can buy.
- **Bid Price (Lower Price):** The price at which a client can sell.

These prices are displayed on the firm's trading platform. The difference between the Bid and

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Ask Price is referred to as the spread, which represents a cost of execution. CFD prices are derived from the relevant underlying asset, and spreads may widen for larger orders. In cases where liquidity is limited, larger orders may be executed in multiple parts at different prices.

Speed of Execution

Market volatility can affect both the price and order size, so Anax Capital aims to execute client orders as quickly as reasonably possible. For market orders, execution speed is critical, while for orders with price conditions (e.g., Stop Loss Orders), instant execution at the exact requested price may not always be possible.

Due to network latency and natural market fluctuations, the price displayed on the trading platform at the time an order is placed may differ from the execution price.

Slippage

Slippage refers to the difference between the expected price of a trade and the actual executed price. It may occur due to liquidity shortages, price impact from large orders, or volatility. If slippage occurs, Anax Capital will take all reasonable steps to execute market orders at the next best available price for the order size.

Clients should also be aware that:

- Orders may be executed at a price different from the originally selected price.
- Certain financial instruments may, at times, be unavailable for trading.

Costs

Anax Capital acknowledges that costs are a significant factor for its clients. The primary cost associated with executing a CFD order is the spread. Clients can find detailed and up-to-date information on leverage, applicable spreads, and margin requirements for specific instruments on the trading platform and related applications.

CFD spreads are dynamic and influenced by external market liquidity, time of day, and market volatility. Anax Capital determines CFD spreads at its sole discretion, and any adjustments take effect immediately. The firm reserves the right to.

Where Anax Capital acts as counterparty, pricing may reflect internal pricing models and may differ from external benchmark pricing. Spreads may be adjusted based on market conditions, risk exposure, and execution method.

Mark up spreads above those received from liquidity providers.

Modify spreads to reflect prevailing market conditions, political or economic events, such as heightened volatility or reduced liquidity in the underlying market.

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Likelihood of Execution

The execution of an order depends on the availability of prices from liquidity providers, market makers, and financial markets. In certain situations, orders may not be executed, including:

During major news or economic data releases that impact market conditions.

At market open or close, when price fluctuations can be significant.

- **During high market volatility**, where prices may move sharply away from the quoted prices.
- **When there is insufficient liquidity**, making it difficult to execute an order at the requested size or price.

Anax Capital takes reasonable measures to ensure order execution under most market conditions; however, clients should be aware that certain external factors may impact execution availability.

Anax Capital does not consider the above list exhaustive and reserves the right to take into account other factors, including unforeseen events beyond our control, when executing client orders. Additionally, the firm may assess the potential impact of an order on its overall risk exposure before proceeding with execution.

If Anax Capital is unable to process an order as requested, or for any other reason, it reserves the right to either:

Decline the order or Offer an alternative price for execution.

The firm is not obligated to provide prior notice or justification to the client regarding its decision to decline an order or propose a new price.

Likelihood of Settlement: The CFDs offered by Anax Capital do not involve the physical delivery of the underlying asset. As a result, there is no settlement process as there would be if the client had directly purchased the underlying asset.

Order Size All CFD orders are placed in contract units, which define the transaction amount. The contract unit size varies depending on the specific CFD being traded. Clients can find details on contract sizes for each CFD on Anax Capital's trading platform and related applications.

Clients should refer to the relevant application for information on minimum and maximum order size limits. While Anax Capital generally does not accept orders that exceed the specified size limits, the firm reserves the right to process such orders at its sole discretion.

Market Conditions and Price Impact

The prices quoted by Anax Capital, which are sourced from its liquidity providers or trading venues, may be influenced by various factors. These factors could also impact the assessment and prioritization of the execution factors outlined in this policy.

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Regardless of market conditions, Anax Capital will take all reasonable steps to ensure the best possible execution outcomes for its clients.

Client Instructions and Order Types

Clients should be aware that providing specific instructions regarding the execution of an order (or any part or aspect of it) may prevent Anax Capital from applying the execution measures outlined in this policy to achieve the best possible outcome.

When executing an order based on a client's specific instructions, Anax Capital considers its best execution obligation fulfilled only for the aspect of the order covered by those instructions. However, the firm remains responsible for ensuring best execution for any remaining parts of the order that are not covered by such instructions.

Anax Capital does not encourage or induce clients to submit execution instructions in a specific manner if it is reasonably foreseeable that such instructions may prevent the firm from achieving the best possible execution for the client.

The types of orders available to clients are detailed in the Appendix of this policy.

Order Handling

The ability to place an order is subject to the availability of sufficient margin in the client's trading account. Executed trades are fully accessible on the client's trading platform, which provides real-time visibility into open positions, closed trades, and associated profits or losses.

Anax Capital is committed to handling all client orders in accordance with the following principles:

- Prompt, fair, and expeditious execution of orders.
- Aggregation of comparable orders when deemed appropriate.
- Equitable allocation or reallocation to ensure fairness and protect clients from potential disadvantages.

These principles are further detailed in the sections below.

Prompt, Fair, and Sequential Order Execution

Except in exceptional circumstances, Anax Capital executes trades without manual intervention. The absence of manual dealing ensures prompt, fair, and expeditious execution of client orders, treating them fairly relative to both other client orders and the firm's own trading interests.

All client orders are promptly recorded, accurately allocated, and—where applicable—

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executed in strict sequential order based on the time they are received (first-come, first-served). However, Anax Capital reserves the right to deviate from this strict sequence under the following conditions:

- If the specific characteristics of the order or prevailing market conditions make sequential execution impractical.
- If executing the order in a different manner is in the best interest of the client.

If a material difficulty arises that may impact the proper execution of a client's order, Anax Capital will promptly inform the client as soon as it becomes aware of the issue.

The firm also maintains a diligent approach to managing and mitigating potential conflicts of interest that may arise when handling client orders. All execution procedures must strictly adhere to both this Order Execution Policy and Anax Capital's Conflicts of Interest Policy to ensure fair and transparent execution at all times.

Order Aggregation

Anax Capital may aggregate a client's order with those of other clients where it seeks to achieve efficient execution. However, clients should be aware that aggregation may, in some cases, result in obtaining a less favorable price than if the order were executed separately.

Before aggregating client orders, Anax Capital ensures the following conditions are met:

Clients are informed that aggregation may result in a less favorable price compared to executing their order independently.

The firm, in its sole discretion and based on prevailing market conditions, reasonably believes that aggregation is likely to be in the best interest of the client and can demonstrate this if required.

Any decisions regarding aggregation and reallocation are made in accordance with client instructions, with due consideration to price and volume to ensure fair allocation.

While Anax Capital considers aggregation to be consistent with its best execution obligations, it adheres to the following principles:

It is unlikely that the aggregation of orders will result in a disadvantage to any client whose order is included.

Clients whose orders may be aggregated are clearly informed that this may, in some instances, result in a less favorable price.

All executed orders are promptly and accurately recorded and allocated to ensure fairness and

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transparency.

If Anax Capital aggregates multiple client orders, all orders will be allocated fairly, including in cases where an aggregated order is only partially executed. Allocation will be determined based on the volume and price of each client's order.

When two or more similar client orders are aggregated, the firm will consider price and volume to determine final allocation in the event of partial execution.

If an aggregated order is executed at different prices, Anax Capital may average the prices paid or received and apply the average net price to clients' accounts accordingly.

All aggregated orders will be accurately recorded and allocated promptly, as soon as reasonably practicable under the prevailing circumstances.

Anax Capital takes all necessary steps to minimize delays between execution and allocation to ensure accurate and equitable order distribution, thereby mitigating potential conflicts of interest.

Allocation and Reallocation

Reallocation of transactions will be considered in cases where:

- The original transaction resulted in a detrimental impact on the client.
- Unfair precedence was given to the firm's interests over those of the client.

In such instances, Anax Capital will take appropriate corrective measures to ensure fair treatment of all clients.

Appendix: Types of Orders

Market Order

A Market Order is an instruction to buy or sell a financial instrument immediately at the best available market price for the specified order size.

When placing a Market Order, the client acknowledges that execution may occur at a price better or worse than the quoted bid/offer price at the time the order is placed. This order type does not allow the client to control the exact execution price.

Key considerations for Market Orders:

- Market Orders can only be placed during the trading hours of the underlying asset.

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- If there is insufficient liquidity for the specified order size, the order may be partially filled, with the remaining quantity automatically cancelled by the system.
- A Market Order can have Take Profit and Stop Loss orders attached to it for risk management purposes.

Limit Order

A **Limit Order** is an instruction to:

- Buy a financial instrument at no more than a specified price.
- Sell a financial instrument at no less than a specified price.

This order type allows the client to maintain control over the execution price. However, a Limit Order is not guaranteed to be executed if market conditions do not reach the specified price.

Key considerations for Limit Orders:

- A Limit Order is triggered only when the specified price is reached and will be executed if there is sufficient liquidity available.
- If there is insufficient liquidity, the order may be partially filled, with the remaining quantity either pending until fully executed or cancelled.
- Once triggered, a Limit Order will be executed at the specified price or at a better price.
- Limit Orders can have Take Profit and Stop Loss orders attached for risk management.

Stop Order

A Stop Order is an instruction to execute a Market Order once a specified Stop Level is reached. The Stop Level is a price that is equal to or worse than the current best price.

When the Stop Level is reached:

- The Stop Order is triggered, and a Market Order is placed at the best available price at that moment.
- The execution price may be better or worse than the Stop Level, depending on market liquidity and order size.

Stop Orders can be used to open or close a trade and can have Take Profit and Stop Loss orders attached for risk management.

Working Order

A Working Order is a general term used to describe active Limit Orders or Stop Orders that are
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waiting to be triggered based on market conditions.

Take Profit Order

A Take Profit Order is a Limit Order designed to close a position at a price more favorable than the current market price. This order type is primarily used to lock in profits from a trade.

Key considerations for Take Profit Orders:

- They can be attached to Working Orders, Market Orders, or open positions.
- If attached to a Working Order, it will become active only once all or part of the Working Order has been executed.
- Take Profit Orders will be executed at the specified price or a better price.
- If there is insufficient liquidity at the specified price, the order may be partially filled, and the remaining portion will remain active until market conditions allow full execution.
- A Take Profit Order will remain active until it is executed, canceled, or the open position it is attached to is closed.

Stop Loss Order

A Stop Loss Order is a type of Stop Order designed to close a position at a price worse than the current market price. It is primarily used to limit potential losses on an open position.

Key considerations for Stop Loss Orders:

- They can be attached to Working Orders, Market Orders, or open positions.
- If the Stop Loss level is reached, the order is triggered and executed as a Market Order at the best available price.
- A Stop Loss Order remains active until it is executed, removed, or the open position it is attached to is closed.
- If there is insufficient liquidity, the order may be partially executed, with the remaining portion staying active until market conditions allow full execution.
- Execution at the specified price is not guaranteed, as market conditions may cause slippage, leading to execution at a different price.

Trailing Stop Loss Order

A Trailing Stop Loss Order is a variation of a Stop Loss Order that automatically adjusts its Stop

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Level by a predetermined amount as the market moves in a favorable direction.

Key considerations for Trailing Stop Loss Order:

- If attached to a Buy position, the Stop Level will increase automatically in steps as the market price rises by the predetermined amount set by the client.
- If the market price declines, the Stop Level remains fixed at its last adjusted level, ensuring protection against downside movements.
- All other features of this order type are the same as a standard Stop Loss Order.
- Trailing Stop Loss Orders may not be available for all markets or at certain times, depending on market conditions and the firm's trading platform.

For clarity, Anax Capital may introduce new order types from time to time. Any updates will be reflected on the firm's trading platform and related applications.

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