



# **Order Execution Policy STP/ECN**

## Order Execution Policy

### 1. Overarching Principles

IronFX Global (South Africa) (Pty) Ltd (“IronFX SA”), in line with the Financial Advisory and Intermediary Services Act, Act 37 of 2002 (“FAIS”) maintains policies, procedures and strategies to meet its overarching obligation to take reasonable steps to deliver the best possible result for Clients based on defined execution factors. These are covered within this document and are commonly referred to as “Best Execution”.

The objective to deliver these obligations ties in with IronFX SA’s obligations under the FAIS regime, and any separate fiduciary duties or contractual obligations that IronFX SA owes its Clients. IronFX SA ensures that when transmitting orders with other entities, such as Notesco UK Limited (“IronFX UK”), for execution, it will seek to establish that those entities comply with IronFX SA’s best execution requirement. **Please note that IronFX SA does not undertake to and is not able to, execute any orders directly.** This means that IronFX SA has an overarching duty of best execution to its Clients, and any third-party providers that IronFX SA uses to execute orders, such as its Parent Company, owe a duty of best execution to IronFX SA.

IronFX UK has established its Straight through Processing (STP) / Electronic Communication Network (ECN) Order Execution Policy. IronFX UK applies such Policy upon acceptance of an order and also when a client gives no specific instruction on the execution model. Nevertheless, when the client gives a specific instruction on an order, IronFX UK will execute the order following such instruction. If IronFX UK receives a specific instruction on an order, this may prevent IronFX UK from implementing the Policy to obtain the best possible result for the execution of the order.

IronFX SA reviews and records findings on its order execution arrangements, including applicable third party best execution arrangements on a frequent and at least annual basis. Additionally as indicated above, IronFX SA maintains a list of all applicable third party best execution arrangements and benchmarks their efficacy against IronFX SA’s overarching obligations to Clients.

Notwithstanding the above, IronFX SA is unable to guarantee that “best execution” will occur in respect of every order, however as part of our overarching obligation IronFX SA will provide the best possible result on a consistent basis. Nonetheless, at times, Client instructions may take precedence over this policy, and such instructions are communicated and subsequently recorded by IronFX SA.

The Policy shall apply whenever IronFX UK executes orders on behalf of its clients via the STP/ECN model. Every order, which IronFX UK may take is accepted and executed on the basis that IronFX UK is acting on its own account as principal and not as an agent for the client. IronFX UK does not guarantee that when executing a transaction the client’s price will be more favorable than one, which might be available elsewhere.

**This policy below will only be relevant when IronFX SA transmits orders with other entities directly.**

IronFX SA acts as an introducing broker to IronFX UK, which offers an online trading platform through which clients are able to direct their own trades in CFD's. IronFX SA promotes the services of IronFX UK in South Africa and will perform due diligence, account opening and may receive and transmit orders from its clients, which will subsequently become clients of IronFX UK for execution.

The above persons are treated as IronFX SA's Clients for the purposes of this policy. IronFX SA and all staff, in keeping with our regulatory and legal duty to avoid conflicts of interests have a direct interest in ensuring the best possible execution for its Clients.

### **2. Order Execution Arrangements (when transmitting orders for execution)**

IronFX SA will ordinarily be in receipt of specific instruction from a Client for a whole order. Clients should take note that where IronFX SA follows specific instructions, there may be circumstances, due to no fault of their own, where it is impossible to take all reasonable steps to meet our overarching obligations, therefore it may be inappropriate to judge best execution against the price achieved.

### **3. Legal and Regulatory framework**

In line with the FCA Handbook and following the implementation of The Market in Financial Instruments Directive 2014/65/EU and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II), the IronFX has established its Order Execution Policy (the "Policy").

IronFX is a trade name of Notesco UK Limited. IronFX is required to set up this Policy to take **all sufficient steps** to obtain the best possible results for its clients based on defined execution factors. These are covered within this document and are commonly referred to as "Best Execution". The Policy sets out a general overview on how IronFX will obtain the best possible result when executing Clients' orders by taking into account the criteria and execution factors stated below.

IronFX applies the Policy upon acceptance of an order and also when a client gives no specific instruction on the execution method. Nevertheless, when the client gives a specific instruction on an order, IronFX will execute the order following such instruction. If the IronFX receives a specific instruction on an order, this may prevent the IronFX from implementing the Policy to obtain the best possible result for the execution of the order.

### **4. Scope**

The Policy shall apply whenever IronFX SA executes orders on behalf of its clients. IronFX SA will always act as principal (counterparty) when executing client orders. Despite the fact

that IronFX SA takes all sufficient steps to obtain the best possible result for its clients it does not guarantee that when executing a transaction, the client's price will be more favourable than one which might be available elsewhere.

The Policy applies to "retail" and "professional" clients only while "eligible counterparties" are in no need for protection by these rules.

### 5. Types of Financial Instruments

This Policy applies when IronFX SA provides the investment services of reception and transmission of orders in relation to one or more financial instruments and/or when executing orders on behalf of retail and professional clients.

The financial instruments provided by IronFX SA are Over the Counter ("OTC") Financial Contracts for Differences (CFDs). In particular:

- a. Contracts for Difference (CFDs) on currency pairs,
- b. CFDs on spot metals,
- c. CFDs on spot indices,
- d. CFDs on spot commodities,
- e. CFDs on futures,
- f. CFDs on shares,
- g. CFDs on Cryptocurrencies

For more information on the contract specifications visit IronFX UK's website at <https://www.ironfx.co.za/en/trading-products/forex>.

### 6. Operating hours

IronFX SA's operating hours are as follows:

- Round-the-clock from Monday 00:00:01 A.M. (GMT +2) through Friday 00:00:00 P.M. (GMT +2).
- Non-working periods: from Saturday 00:00:01 A.M. (GMT +2) through Sunday 00:00:00 P.M. (GMT +2) and on national bank holidays. Holidays are announced through the internal mail of the trading terminal supplied by IronFX SA.
- GMT + 3 applies during daylight saving/summer time.

### 7. Types of Execution Orders

The particular characterising of an order can affect the execution of the client's order. Please see below the different kinds of orders that a client can place:

### 7.1 Market Order (Instant Order)

This is an order to buy or sell at the price available at a given time. The order will usually be filled at the price the client sees on IronFX SA's trading platform screen. Occasionally, if the market has moved while the client is placing his order, the price may differ. The client may also place a Stop Loss to limit his loss or a Take Profit to limit his profit.

### 7.2 Pending Order

This is an order to buy or sell a financial instrument in the future at the best available price once a certain price is reached. There are four types of pending orders available in IronFX SA's trading platform: *Buy Limit*, *Buy Stop*, *Sell Limit* and *Sell Stop*. Clients may also attach a Stop Loss and/or Take Profit on pending orders. The four types are further defined as follows:

- a. *Buy Limit*: buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;
- b. *Buy Stop*: buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;
- c. *Sell Limit*: sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;
- d. *Sell Stop*: sell provided the future "BID" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.

### 7.3 Trailing Order

This feature allows the client to place a stop loss order to an open position and works in the client's terminal, which automatically updates to lock in profit while the market moves in the client's favour. Trailing Stop works in the client's terminal, not in the server (like Stop Loss or Take Profit) and this is the reason it will not work, unlike the above orders, if the terminal is off.

### 8. Best Execution factors

It is our regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for our clients taking into account the following factors or any other consideration relevant to the execution of the order:

- a. Price (Highest Importance)
- b. Costs and Charges (Highest Importance)
- c. Speed of Execution (Medium Importance)
- d. Likelihood of Execution (Medium Importance)
- e. Likelihood of Settlement (Low Importance)
- f. Size of Order (Low Importance)
- g. Market Impact (Low Importance)

For orders that are not wholly covered by your specific instructions, we shall determine the best possible result when executing Client Orders against IronFX SA's quoted prices by taking into consideration the execution factors and their relevant importance in the order presented below:

#### a. Price – Highest Importance

*Bid-Ask Spread:* For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively, referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread.

*Pending Orders:* Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss' / 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss' / 'Take Profit' for open long positions are executed at the Bid price.

IronFX SA generates its own tradable prices from information sourced through independent price providers and banks that generally provide liquidity to the global market. The main way in which IronFX SA will ensure that the client receives the best execution will be to ensure that the calculation of the bid / ask spread is made with reference to a range of underlying price providers and data sources. IronFX SA updates its prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see execution venues below). IronFX SA reviews regularly or at least once a year its independent price providers to ensure that correct and competitive pricing is offered. For more information on IronFX SA's prices, visit IronFX SA's website at <https://www.ironfx.co.za/en/trading-products/trade-forex>.

IronFX offers different types of accounts where the pricing and its costs can differ depending on the account to be selected by the client. The main account types are listed below. For more details you can refer to <https://www.ironfx.co.za/en/trading-accounts/account-type-comparison>:

- Live Floating, Fixed and Zero Fixed Account;
- STP/ECN No Commission, Zero Spread and Absolute Zero Account

### b. Costs and Charges – Highest Importance

When the Client opens a position in some types of financial instruments, a commission or a financing fee will apply. The details of these costs are available in the Contracts Specifications on IronFX SA's website. IronFX SA takes steps to ensure that the client is informed of the costs, (i.e. the spread and commission rates) before the client elects to trade. IronFX SA further ensures that there are not any unknown variables to the Client in place;

This table shows the different types of costs related to trading CFDs			
One-off entry or exit costs	Spread	Applicable to all instruments	A spread is the difference between the bid (buy) and the ask (sell) price on the specific instrument you trade. This cost is realised every time you open and close a trade.
	Commission	Applicable only to CFDs on futures and CFDs on shares	This is the commission you pay when you buy and sell an instrument.
	Currency conversion	Applicable to all instruments	This is the cost for converting realised profits and losses as well as any costs and charges that are denominated in a currency other than the base currency of your trading account.
Ongoing costs	Swap (Financing Fee)	Applicable to all instruments	This is the swap cost for keeping your position open overnight. The swap cost can be positive or negative depending on the instrument to be traded.

For more information on IronFX SA's costs and charges, visit IronFX SA's website at <https://www.ironfx.co.za/en/trading-products/trade-forex>.

**c. Speed of Execution– Medium Importance**

IronFX SA strives to offer the highest possible speed of execution within the limitations of technology and communication links. Prices change over time and the frequency with which they do varies with different financial instruments and market conditions. IronFX SA places significant importance when executing Client's orders to the speed of the execution of an order. Considering that IronFX SA generates its own tradable prices, which are distributed via IronFX SA's trading platform, the technology used by the client to communicate with IronFX SA plays a crucial role. For instance, the use of a wireless connection or dial up connection or any other communication link that can cause a poor internet connection can cause unstable connectivity to IronFX SA's trading platform resulting to the client placing his orders on old prices, where IronFX SA might decline and provide him with a new quote (i.e. re-quoting).

If there is any failure of hardware and software (e.g. Internet connectivity issues, server downtimes, etc.), this may result that Client's order is either not executed in accordance with his expectations or it is not executed at all. IronFX SA does not accept any liability in such a case of such a failure.

**d. Likelihood of execution – Medium Importance**

The levels of volatility in the market affect both price and volume. IronFX SA seeks to provide its clients with the fastest execution reasonably possible. Client's orders (Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit) are executed by IronFX SA at the requested price. However, under certain market conditions, orders may not be filled at the exact price requested but instead at the best available price. This may occur during news announcements, during periods of volatile market conditions, on opening gaps (when trading session starts) or on possible gaps where the underlying instrument has been suspended or restricted on a particular market.

IronFX SA strives to provide the best possible price to its clients and makes every effort and has all necessary arrangements in place to do so, but it cannot guarantee the execution of any of the pending orders at the requested price.

**e. Likelihood of Settlement – Low Importance**

IronFX SA proceeds with the settlement of a Client's transaction subject to the successful execution of the respective transaction.

**f. Size of order – Low Importance**

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different per each financial instrument. Details of the lot sizes are available in the Contracts Specifications available on IronFX SA's website



If the client wishes to execute a large size order, in some cases the price may become less favourable considering the liquidity in the market. IronFX SA reserves the right not to accept a client's order, in case the size of the order is large and cannot be filled by IronFX SA.

### **g. Market Impact – Low Importance**

IronFX SA's quoted prices may be affected by various factors which could also affect the abovementioned parameters, criteria which are taken into consideration during IronFX SA's process to ensure the best possible result for its clients. As stated above, IronFX SA will at all times take all reasonable steps to ensure the best possible result for its clients.

IronFX SA does not consider the above list of parameters to be exhaustive. The order in which they are presented however, indicates their relative importance in the best execution process without excluding the possibility of derogations from the above mentioned process in cases where the best interests of the client criterion justifies such derogations.

### **h. Best Execution Criteria**

IronFX SA will generally take into account the following best execution criteria, as defined in COBS 11.2.6, for determining the relative importance of the abovementioned execution factors:

- the characteristics of the client, including the categorisation of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

*The best possible result will be determined in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main factors. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.*

## **9. Effect of other factors on the execution of an order**

IronFX SA reserves the right to modify IronFX SA spread and the client may experience widened spreads and execution at the best available price under certain market conditions (for example, fundamental announcements, where there is a fast moving market or low liquidity).

Most trades will be automatically priced and executed by IronFX SA's automated internal trading systems. However, depending on factors, for example, unusual market conditions or the size and nature of the client order a financial instrument may be manually priced and/or an order may be manually executed.

During times of high demand manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed. IronFX SA is committed to providing the most competitive trading technology and is striving to minimize the risk of delays.

In the case of any communication or technical failure, as well as any incorrect reflection on the quotes feed, IronFX SA reserves the right not to execute an order or change the opening and/or closing price of a particular order.

Where IronFX SA transmits the client's order to the Liquidity Provider(s) for execution, the order may be executed against the Liquidity Provider(s) or executed within the ECN of the Liquidity Provider(s).

### **10. Specific Instructions**

In circumstances where the client provides IronFX SA with a specific instruction as to how to execute an order and IronFX SA has accepted this instruction, then IronFX SA will execute the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order IronFX SA will be complying with IronFX SA's duty to provide the client with best execution. This may result in being unable to apply this Policy.

### **11. Execution venues**

An execution venue is where a Client order is executed. IronFX SA will only transmit orders in the normal course to IronFX UK. It is the Firm's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act for the best interest of its clients and provide them the best possible result when dealing with them.

All transactions entered into with IronFX UK are executed outside a regulated market or a multi-lateral trading facility (MTF) and the client is exposed to a greater risk of a possible default of the counterparty (i.e. IronFX UK).

Execution venues are the entities to which IronFX UK transmits orders for execution. IronFX UK is connected to various liquidity providers who forward their bids/asks prices to IronFX UK.

In selecting its liquidity providers, IronFX UK evaluates the liquidity provider based on, the non-exhaustive list of criteria set-out below:

- The regulatory status of the liquidity provider;
- Competitiveness of commission rates and spreads;
- Ability to deal with large volumes;
- Promptness of execution;
- Credit risk rating;

IronFX UK has execution arrangements with Notesco Financial Services Ltd (this is an affiliated entity).

IronFX SA will enter into transactions with the client as principal (counterparty); even though IronFX SA may transmit the client's order to the liquidity providers for execution, due to risk parameters (i.e. clients with high volume, big equity, etc.), IronFX SA will still be the contractually counterparty to the client.

**The client acknowledges that all transactions entered in any particular financial instrument with IronFX SA are executed outside a regulated market or a multi-lateral trading facility (MTF) and the client is exposed to a greater risk of a possible default of the counterparty (i.e. IronFX SA).**

## 12. Review and Monitoring

IronFX SA will monitor the effectiveness of the Policy and relevant order execution arrangements on an on-going basis in order to identify and implement any appropriate enhancements. In addition, IronFX SA will regularly review (at least annually) the Policy and the relevant order execution arrangements in an attempt of examining whether they enable IronFX SA to continuously provide the best execution for its clients.

IronFX SA takes into account a range of factors in deciding whether to execute a Client's Order. These include price, costs, speed together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors IronFX SA will take into account the client's status, together with the nature of the order, the characteristics of the financial instruments to which order relates and the characteristic of the execution venues.

There is an assessment process prior the selection of an execution venue, taking into account both qualitative and quantitative criteria. In particular, the pricing and the costs in relation to the execution of the Client's orders and the overall impact to the Client is one of the main factors for the selection of an execution venue. Other factors are also taken into

consideration, for instance, the speed of processing and likelihood of execution as well as the financial soundness and order execution policy of such venue.

IronFX SA also carries assessment and monitoring on a continuous basis of the financial institutions used as hedging liquidity/price providers in order to ensure that the best possible result is provided to Clients. IronFX SA should also assess on a regular basis whether the execution venues included in its order execution policy provide the best possible result for its client orders. A more frequent review may be appropriate if there is a material change.

From time to time it may be necessary to make changes to the Policy. It should be noted that IronFX SA will not notify clients separately of changes, other than substantial material changes to the Policy and clients should therefore refer from time to time to the website of IronFX SA at <https://www.ironfx.co.za/en> for the most up to date version of the Policy. Upon a request from a Client, IronFX SA shall demonstrate that it has executed the Client's Order(s) in accordance with this Policy.

We set-out below a non-exhaustive list of what factors that constitute a Material Change:

- Change of Execution Venues;
- Any changes to the relative importance of execution criteria and relevant factors;
- Incorrect prices compared to the average market price;
- Significant increase in the daily number of requotes;
- Significant delay in the execution of orders.

### **13. Customer Communication**

We shall notify you of any material changes to our Order Execution Arrangements or this Policy in a durable medium or by updating our website.

We shall also provide you, within a reasonable time, should you request, documented evidence which demonstrates clearly that we have executed your orders in accordance with this Policy and information about our Order Execution Arrangements.

### **14. Record Keeping**

For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of five (5) years and, where requested by the competent authorities, for a period of up to seven (7) years.

### **15. Client's Consent**

When establishing a business relationship with the client, IronFX SA is required to obtain the client's prior consent to this Policy. In addition, IronFX SA is required to obtain the client's

prior consent before executing clients' orders or receiving and transmitting orders for execution outside a regulated market or a multi-lateral trading facility (MTF). **The client is informed that IronFX SA always acts as principal (counterparty), which is not a regulated market or a multi-lateral trading facility (MTF).**

IronFX SA may obtain the above consents in the form of a general agreement. IronFX SA will treat clients who have either received the Policy or agreed to receive the Policy electronically or via the internet and have accepted the Trading Terms and Conditions of IronFX SA, as clients who have given their consent to the Policy as well as given consent to IronFX SA to execute or receive and transmit an order for execution outside a regulated market or an MTF.

### 16. Definitions

**Eligible counterparties** – means investment firms, credit institutions, insurance companies, a collective investment scheme authorised under the UCITS Directive and its management companies, pension funds and their management companies, other financial institutions authorised or regulated under European Union legislation or the national law of an EEA state, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks and supranational organisations.

**Execution venue** - means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

**MiFID II** - Means the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) as well as the regulations made thereunder.

**Multilateral trading facility (MTF)** - means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of Title II of MiFID.

**Professional client** – means a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. It means “professional client” as defined in Chapter 3.5 of the Conduct of Business Sourcebook of the FCA Handbook.

**Retail client** – means a client who is not a Professional Client or an Eligible Counterparty.

**Regulated market** - means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with

its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

**Systematic internaliser** - means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

**Pending Order** - pending order is the client's commitment to the brokerage company to buy or sell a security at a pre-defined price in the future. This type of orders is used for opening of a trade position provided the future quotes reach the pre-defined level. There are four types of pending orders available in the terminal examples of which can be found in **Appendix** to this Policy:

- **Buy Limit** - buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;
- **Buy Stop** - buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;
- **Sell Limit** - sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;
- **Sell Stop** - sell provided the future "BID" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.

### Stop Loss

Stop Loss order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically. Such orders are always connected to an open position or a pending order. The brokerage company can place them only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set below the current BID price) and it does with ASK price for short positions (the order is always set above the current ASK price).

To automate Stop Loss order following the price, one can use Trailing Stop.

### Take Profit

Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order results in closing of the position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set above the current BID price), and it does with ASK price for short positions (the order is always set below the current ASK price).

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