eightcap

Order Execution Policy

1. INTRODUCTION

This Order Execution Policy ("the Policy") is an appendix to the Services Agreement and is provided to you (Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law L. 87(I)/2017, as subsequently amended from time to time ("the Law"), pursuant to which the Company is required to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting their Client Orders and to achieve the best execution results when executing their Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

2. SCOPE

This Policy applies to Retail and Professional Clients, as well as to Eligible Counterparties (as defined in the Company's Client Classification Policy). The application of this Policy to all the Company's Clients is for the Clients to ensure that the Company to which orders are transmitted for execution has execution arrangements that enable them to comply with their 'duty to act in the best interest of Clients and best execution' obligations for their Clients.
This Policy applies when receiving and transmitting or executing Client Orders for the Client for the Contracts for Differences ("CFDs") offered by the Company.

3. THE POLICY

The Company satisfies the following conditions when carrying out client orders:

- ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- carries out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Brokerage Department is the relevant department of the Company, to which the Policy mainly applies.
The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favorable to the clients and to achieve the best possible results for its clients.
The policy outlines the process that the Company follows when executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy.
Senior Management shall review the policy on an annual basis or / and whenever a material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platform.

4. BEST EXECUTION FACTORS

The Company shall take all sufficient steps to obtain, when executing orders, the best possible result for Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the order. The following execution factors apply to all execution models provided by the Company unless otherwise stated. Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which directly relate to the execution of the order. For determining the relative importance of the execution factors, the following criteria are taken into account:

1. The characteristics of the Client including the categorization of the Client as Retail or
2. Professional;
3. The characteristics of the Client order, including where the order involves a securities financing
4. transaction (SFT);
5. The characteristics of Financial Instruments that are the subject of that order;
6. The characteristics of the Execution Venues to which that order can be directed.

The Company considers price and costs as the most important execution factors, followed by speed, likelihood of execution and settlement, size and nature, and market impact. The relative importance attached to these execution factors does not differ across the asset classes traded by the Company.
The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when dealing with Clients orders:

A. Price
B. Costs
C. Size
D. Speed
E. Nature of the order and Market conditions and variations

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F. Likelihood of Execution and Settlement
G. Any other direct consideration relevant to the execution of the order

A. Price

For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy that CFD (go long), and the lower price (BID) at which the Client can sell that CFD (go short). Collectively, the ASK and BID prices are referred to as the Company's prices. The difference between the lower and the higher price of a given CFD is the spread.
The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources.
The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow.
The Company reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operation time therefore no orders can be placed by the Client during that time.

Pending Orders

Such orders as Buy Limit, Buy Stop, Stop Loss, and Take profit are executed at the ASK price for opened short positions. Such orders as Sell Limit, Sell Stop, Stop Loss, and Take profit are executed at the BID price for opened long positions.If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified under your Trading Agreement.

B. Costs

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website.

Commissions may be charged, either in the form of a percentage of the overall value of the trade or as fixed amounts. The commission fee is deducted from the account during the opening of the transaction for both operations at once or during each side of each position. (opening and closing).
In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee ("swap rate") throughout the life of the contract (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website, www.eightcap.eu or the clients' platform.
For all types of CFDs that the Company offers, the commissions and financing fees are not included into the Company's quoted price and are instead charged to the Clients account.

C. Size

The actual minimum size of an order is different for each type of financial instrument. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the Company's website for the value of minimum size of an order and each lot for a given CFD type. The Company reserves the right to decline an order as explained in the agreement entered with the Client.The maximum volume allowance for a single transaction varies depending on the specific financial instrument. Please refer to the Company's website for the value of the maximum volume of a single transaction.

D. Speed

The Company places significant importance on executing, and receiving and transmitting Clients' orders for execution, and strives to offer high speed of execution, within the limitations of technology and communications links. For instance, in cases where Clients use poor internet connection, which can cause unstable connectivity with the Company's trading platform, resulting to the Client placing his orders at a delay and the orders being executed at a better or worse prevailing price offered by the Company. The Company does not accept any liability in the case of such an incident.

E. Nature of Order and Market conditions and variations

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

Whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

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Warning: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

The Company provides to its Clients access to its Liquidity Provider, and endeavors to ensure the highest possible liquidity in the market. The Company cannot and do not, however, guarantee that its quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

F. Likelihood of Execution and Settlement

In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, or a force majeure event has occurred. In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Client Agreement.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) on any financial product at the Client's requested price.

In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified under your Trading Agreement.

The Company acting an an agent and shall transmit orders for execution to a third party (Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

The Financial Instruments offered by the Company, CFDs, do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

5. EXECUTION PRACTICES IN FINANCIAL INSTRUMENTS

Slippage can be defined as the difference between the requested price of an order and the price the order is actually executed at. Trading in financial instruments as FX or other CFDs involves slippage to appear in the normal course of trading and can appear in all types of accounts the Company offers. Slippage usually appears more often in periods of high volatility, thin market depth and big volumesthus making an order impossible to be executed at the quoted price. Slippage can be categorized into two types: positive and negative. Positive slippage occurs when the execution price is more favorable that the requested price, while the negative slippage refers to a situation where the execution price is less favorable than the requested level.

Under the concept of slippage, the Company confirms that orders will be executed at the next available market price in relation to the price specified on the client's order, given the maximum Deviation Parameter set by the Client.

6. LEVERAGE

FX and other CFD are leveraged products which means a ratio is set that determines how much money a trader must actually invest in order to open a trade for certain value. In addition, the leverage can also be expressed in term of what percentage the trader needs to invest for a trade. This percentage is called a margin requirement. In this respect the client may use margin to increase the potential return of an investment, thus using leverage. It should be noted however, that a relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. For more details please refer to the Company's "Risk Disclosures and Warnings" available at the Company's website.

7. HEDGING POSITION

Hedging position type is available on our trading platforms, representing the execution mode wherein the clients can simultaneously hold multiple orders, including both (long) and short(sell) positions, of the same financial instrument. The hedging mode differ from the netting mode which is unavailable mode on our platform, which offsets positions of the same financial instrument. Hedging mode allows the clients to concurrently maintain opposing positions. In hedging mode, each position is treated independently, give the clients the flexibility to open multiple orders in both buying and selling directions for the same financial instrument.

8. ORDER MANAGEMENT

The Company ensures that, at all times, client orders are handled equitably and to client's best advantage. Client orders are executed in a prompt and equitable manner, taking into account the nature of the order and the best execution criteria mentioned in Section 4 of the Policy.

Similar orders shall be processed or executed sequentially in parity with the time of receipt and may be aggregated or pro-rated accordingly, unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client, require otherwise.

The Company undertakes to manage all client orders in accordance with the following principles:

- ⇒ Order execution shall be prompt, fair and expeditious and processed sequentially
- ⇒ Allocation or reallocation shall be equitable and seek to protect from client detriment

Types of orders accepted (but not limited to):

"Buy Limit" is an order to buy in the future, if and when the "Ask" price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

"Buy Stop" is an order to buy in the future, if and when the "Ask" price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

"Sell Limit" is an order to sell in the future, if and when the "Bid" price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

"Sell Stop" is an order to sell in the future, if and when the "Bid" price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

"Stop Loss" is an order to close a position if the price reaches a price specified by the Client, Stop Loss order can be used to an already open position or a Pending Order. It is intended to minimise the Client's losses. For long positions, the price of the order can only be set below the current Bid price and when the "Bid" price reaches the price specified by the Client, the position is closed. For short positions, the price of the order can only be set above the current Ask price and when the "Ask" price reaches the price specified by the Client, the position is closed.

"Take Profit" is an order to close a position if the price reaches a price specified by the Client. Take profit order can be used to an already open position or a Pending Order. It is intended to secure the Client's potential profit. For long positions, the price of the order can only be set above the current Bid price and when the "Bid" price reaches the price specified by the Client, the position is closed. For short positions, the price of the order can only be set below the current Ask price and when the "Ask" price reaches the price specified by the Client, the position is closed.

Client can attach to any of the aforementioned orders "Stop Loss" and/or "Take Profit" instructions to minimize loss or to secure profit, respectively.

Pending Order Modification/Cancellation: the client may modify/cancel a pending order if the price has not reached the level of the price specified by the client for as long as the orders remains in the system. The Stop Loss or Take profit attached to a pending order may be removed by the trading platform upon the pending order being triggered/filled. Once the pending order filled the client is responsible for managing their open positions.

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Pending order execution:

Limit orders, including Buy Limit, Sell Limit, and Take Profit, are activated only when the best available market price matches or is better than the specified entry (trigger) price. Upon execution, the order secures the most favorable price available at that moment.

Stop Orders (Buy Stop, Sell Stop, Stop Loss) guarantee execution but do not guarantee the specified price. It is noted that given the nature of the Pending Orders, maximum deviation parameter does not apply for these orders. When triggered, a stop orders become a market order available for execution at the next available market price.

The Company shall satisfy the following conditions when carrying out Client orders:

a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;

b) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;

c) informs all its Client about any material difficulty relevant to the proper carrying out of orders, within reasonable timeframe, upon becoming aware of the difficulty.

9. EXECUTION VENUES

Execution Venues means a regulated market or a multilateral trading facility (MTF) or a systematic internalizer or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the abovementioned, with which the Company places client's orders for execution or to which it transmits orders for execution. For the purposes of orders for the financial instrument provided by the Company, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders.

The Clients acknowledges that transactions conducted with the Company involving financial instruments are executed via the Company's third parties execution venues. These transactions are conducted on an 'over the counter' basis rather than on a regulated market or a Multilateral Trading Facility, thereby exposing the Client to increased risk of potential default by the counterparty (i.e., the Company). The Company retains the right to refuse order execution or alter the opening or closing price of an order in the event of technical platform failures, quote feed issues, or any other unforeseen circumstances. The terms, conditions, and trading regulations are determined solely by the counterparty, which, in this instance, is the Company. The Client is required to close any open positions in Financial Instruments during the Company's Electronic Trading Platform's operating hours. Additionally, any position entered into with the same counterparty must be closed with the original counterparty, namely the Company.

If the Company were to introduce varying fees based on the Execution Venue (which is not currently the case as we are currently having a single Execution Venu), we will provide detailed explanations of these discrepancies. This will enable you to comprehend the advantages and disadvantages associated with selecting a single Execution Venue. Costs encompass execution fees, including charges for order submission, modification, or cancellation, as well as any fees related to market data access or terminal usage. Additionally, relevant costs may include clearing or settlement fees, or any other charges paid to third parties involved in order execution when part of the services provided by the execution venue. The Company will not actively encourage clients to choose an execution venue. However, in the event that such action is taken, transparent, fair, and non-misleading information will be provided to ensure clients do not select one execution venue over another solely based on pricing policies. In scenarios where multiple competing venues are available for executing an order, the Company's own commissions or fees for executing the order on each of these execution venues will be taken into consideration.

For the purposes of preventing unfair discrimination between execution venues the Company will not charge a different commission or spread for execution on different execution venues other than to reflect actual differences in the cost to the Company of executing on those venues. The Company shall not receive any remuneration, discount or non-monetary benefit for routing client Orders to a particular execution venue which may lead to a conflict of interest. This particularly includes instances where such execution venues (e.g. internalisers matching client orders) are also connected parties with the Company. Under the same principle, the Company should not be bound to use services of connected intermediaries (e.g. liquidity providers of the same group) for executing a client Order if the overall cost of such execution, including the intermediary's fee, unfairly exceeds the cost of execution of such an Order through another immediately available intermediary with no specific benefit for the Client (e.g. favorable maintenance or custody fee). The company will not pay or be paid any fee or commission, or provide or be provided with any nonmonetary benefit in connection with the provision of an investment service or an ancillary service, to or by any party

except the client or a person on behalf of the client, other than where the payment or benefit:
a) is designed to enhance the quality of the relevant service to the client; and
b) does not impair compliance with the investment firm's duty to act honestly, fairly and professionally in accordance with the best interest of its clients. The presence, type, and amount of payment or benefit mentioned in the preceding paragraph, or if the amount cannot be determined, the method used to calculate it, will be clearly communicated to the client in a manner that is comprehensive, accurate, and understandable prior to the provision of the relevant investment or ancillary service. If this payment or benefit varies depending on the client, the company will also inform the client about the maximum payment or benefit or range of payment or benefit that may be applicable. Additionally, where applicable, the company will inform the client about mechanisms for transferring to the client the fee, commission, monetary, or non-monetary benefit received in relation to the provision of the investment or ancillary service. It's important to note that payments or benefits that are necessary for the provision of investment services, such as custody costs, settlement and exchange fees, regulatory levies, or legal fees, and which by their nature cannot give rise to conflicts with the company's duties to act honestly, fairly, and professionally in accordance with the best interests of its clients, are exempt from the requirements outlined in the preceding paragraph.

10. Liquidity Providers

In order to select its Liquidity Providers / Price Providers / Brokers the Company considers the following criteria (the list is not exhaustive), if applicable:
• Their regulatory status;
• Their Financial strength;
• Rating;
• Reputation;
• Perceived creditworthiness - Credit risk rating (if available);
• Whether offered prices are as good as or better than, other competitors;
• Competitiveness of Commission rates, spreads and fees;
• Costs: whether imposes, or its use results in, charges that are higher or lower than its competitors;
• Ability to deal with large volumes;
• Order sizes that typically accepts;
• Promptness of execution;
• How quickly tends to complete an order;
• The depth of trading opportunities - and thus, the likelihood that will be able to complete the client order;
• Whether and how well performs in executing different types of orders (buy, sell, limit order, etc);
• Past history in executing orders;
• Clearance and settlement capabilities;
• Ability to settle customer's orders according to the customer's instructions;
• Provision of delegated regulatory reporting;
• Market share;
• Tenure;
• Reliability of technology;
• Quality of service;
• Quality of Execution (i.e. speed of execution, rejections, slippage, etc)

The table below lists brokers (Liquidity Providers / Execution venues) that the Company currently uses for executing the Orders. The Company reserves the right to use other execution venues and third parties where we consider that it is appropriate in the light of this Policy, and we may from time to time add or remove an execution venue or a broker from this list.

The following execution venues are being used for executing the Orders:

Execution Venue	Country of Establishment	Supervisory Authority	Commencement of the relationship with the Company
EIGHTCAP PTY LTD LEI: 549300E31TJL9TLQT092	Australia	ASIC	01/02/2023

Further information can be found on the execution quality summary statement of the company at: https://www.eightcap.eu/wp-content/uploads/2024/04/Execution-Quality-Summary-Statement-2023-RTS28.pdf

11. CLIENT CONSENT

By entering into a Services Agreement with the Company for the provision of Investment Services, the Client consents to be bound by the Company's Order Execution Policy.

Specific leverage limits or restrictions apply for retail clients. There may be specific leverage limits on the instruments available. For more information please visit our website.

CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any

jurisdiction or country where its publication, availability or distribution would be contrary to local

laws or regulations, including the United States of America. The Policy does not constitute an

offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole

or in part) to any other person without prior written permission. The Policy is not intended to

constitute the sole basis for the evaluation of the client's decision to trade in Contracts for Difference (CFDs).

12. EVIDENCE OF BEST EXECUTION

Upon reasonable request from a client, and provided that the order was subject to the Policy, the Company will demonstrate to the client that it has executed its order in accordance with this Policy. In the absence of evidence to the contrary, the records of the Company will constitute conclusive evidence of the actions taken by the Company to obtain Best Execution on behalf of its clients. The Company keeps all records relating to its trading activities and versions of this Policy, for a minimum period of 5 years in accordance with MiFID and local regulatory requirements.

13. POLICY AMENDMENTS

The Company reserves the right to review and/or amend the Policy and arrangements whenever it deems this appropriate without notice to the Client. The last and current version in force shall be the one posted by the Company on its website.

Should you require any further information and/or have any questions about the Policy please direct your request and/or questions to trading@eightcap.eu.