

This document summarises the process by which CMC Markets UK Plc (referred to below as “we”, “us” or “our”) executes your Orders in accordance with our regulatory duty to take all sufficient steps to obtain the best possible result for you. When you trade through our Platform you consent to your Orders being executed in the manner described below.

The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 8 of our Terms of Business.

1. Key points.

This section identifies the key points of this Order Execution Policy summary.

- 1.1 When executing an Order, we may act as principal, by dealing on our own account, and in those cases you will then trade the financial instrument in question directly with us. We may act as a matched principal or as your agent, where we fill your Order via an Execution Venue or by transmitting your order to one of our brokers or affiliated entities and third parties for execution.
- 1.2 Our Platform is fully automated for pricing and Order execution. By placing an Order, you are giving our Platform an instruction to place that Order on your Account on the basis of the Prices which may be generated by our Platform or by the Execution Venues. Please see our Terms of Business and our Website for further details on how your Orders are placed and executed, as well as further details on pricing.
- 1.3 Where Prices are electronically generated by our Platform, such Prices may be different to prices generated by Execution Venues, other markets, execution venues or providers. The Prices in relation to Derivatives Trades may differ depending on whether they relate to a CFD Margin Trade or a Rolling Spot FX Contract. Prices quoted on our Platform in relation to Securities Trades will be either market prices determined with reference to the execution venues to which we connect and on which the Securities are traded, prices obtained from a reasonable commercial source or prices produced by us.
- 1.4 You must contact our client management team to enter into or close a Trade relating to a Manual Product. Our client management team will provide the relevant Price and other terms relating to the opening or closing of that Trade which you will be free to accept or reject. Our client management team may, in their sole discretion and with your consent, waive any applicable limits for Manual Orders.
- 1.5 As a result of rapid price movements, the Price at which our Platform executes an Order may be less or more favourable to you than the Price displayed on our Platform when you place the Order.
- 1.6 This document applies to Professional Clients only and, to the extent that we offer best execution to you, Eligible Counterparties. For the avoidance of doubt, we are not obliged to offer best execution to Eligible Counterparties.
- 1.7 We may execute Securities Orders on Execution Venues or as principal through CMC Markets UK Plc outside of an Execution Venue. In relation to Derivatives Orders, we are the sole execution venue. This means that your Derivatives Orders are executed via a bilateral transaction with us as the counterparty to your Derivatives Trades, through our Platform and not through a transaction on any Execution Venue or other external execution venue.

2. How our Platform handles the different types of Orders for Trades.

- 2.1 This paragraph 2 provides information on the different types of Order for Trades, including the standard and alternate triggers for the execution of such Orders. There may be times when we reject a Market Order as a result of the way in which you trade, for example the speed and volume at which you are trading, or as a result of an invalid price following a price check undertaken by us. For the avoidance of doubt, this applies whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API.
- 2.2 **Market Order** With a market order the client instructs a financial institution or trading counterparty to execute a trade of a certain size as promptly as possible at the prevailing market price. Financial institutions are required to execute Market Orders without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill an Order, the Order will most likely be exposed to the risk of execution at a price substantially different from the price when the Order was entered. Certain Execution Venues do not support Market Orders. If the client places a Market Order in these markets, we will automatically translate the Order to an aggressive limit order with a limit price that we consider appropriate for both the order quantity and the prevailing liquidity of the traded

instrument. Our Platform may automatically cancel (and not execute) a Market Order if the first available Price is outside of any preferences in relation to Orders that you have set in your Account. If attempting to execute a Market Order against a specified QuoteID (available only in relation to Orders placed via the API) then our Platform will execute at the Price indicated on the specified QuoteID, or automatically cancel the Market Order if the Platform determines that the QuoteID is no longer available.

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| 2.3 | Limit Order | <p>A Limit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.</p> <p>A Limit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.</p> |
| 2.4 | Take Profit Order | <p>A Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.</p> <p>A Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.</p> |
| 2.5 | Roll-Over in relation to CFD Margin Trades | <p>An Auto Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order). This Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.</p> <p>An Auto Roll-Over on a buy CFD Margin Trade will be executed on the same basis, save that our Platform will automatically execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.</p> <p>A Manual Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order) as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.</p> <p>A Manual Roll-Over on a buy CFD Margin Trade on any particular Forward will be executed on the same basis, save that our Platform will execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.</p> <p>Any Pending Orders on a Forward on which a CFD Margin Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform on any Forward (based on the same underlying asset but with the next available Expiry Date) on which a new CFD Margin Trade is being entered into as part of the Roll-Over.</p> <p>A Roll-Over on any CFD Margin Trade on any particular Forward will not be executed if a Forward based on the same underlying asset but with a later Expiry Date is not available at the time the Roll-Over would otherwise have been carried out. In such circumstances, the CFD Margin Trade will be closed at the Expiry Date and settled on the Cash Settlement Date, with any relevant Pending Orders also cancelled on the Cash Settlement Date.</p> |

- 2.6 Roll-Over in relation to Rolling Spot FX Contracts
- An Auto Roll-Over on a Rolling Spot FX Contract will be carried out by our Platform to the next Value Date at the relevant FX Auto Roll-Over Time, if it is not subject to Manual Roll-Over before that time.

The following FX Roll-Over Types, which will determine the behaviour of both Auto Roll-Over and Manual Roll-Over in relation to Rolling Spot FX Contracts, can be specified within your Account settings on our Platform:

- Net Currency Position Against Account Currency (default selection, which will apply unless and until you specify another FX Roll-Over Type) – our Platform will Roll-Over Positions where the currency pair for the new Rolling Spot FX Contract will be the existing Position's currency against your Account Currency. For each individual currency Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next available Value Date.
- Net Currency Position Against USD – our Platform will Roll-Over Positions where the currency pair for the new Rolling Spot FX Contract will be the existing Position's currency against USD. For each individual currency Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next Value Date.
- Roll-Over by Currency Pair – our Platform will Roll-Over Positions by currency pair. For each currency pair Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next Value Date.

- 2.7 Stop Entry Order

Standard triggers

Unless you elect otherwise:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Order.

A Stop Entry Order is not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Entry Order to **buy** is the Level 1 Sell Price, and the reference price for a Stop Entry Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- our Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account; and
- the Price at which the Order will be executed may be less favourable to you than the Target Price.

2.8 Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

A Stop Loss Order is not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Loss Order to **buy** is the Level 1 Sell Price, and the reference price for a Stop Loss Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers, the Price at which the Order will be executed may be less favourable to you than the Target Price.

2.9 Trailing Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder or by the Execution Venues corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

A Trailing Stop Loss Order is not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Trailing Stop Loss Order to **buy** is the Level 1 Sell Price, and the reference price for a Trailing Stop Loss Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Prices at which the Order will be executed may be less favourable to you than the Target Price; and
 - the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your Trade by our Platform and is calculated from the most favourable Price in respect of that Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.
- 2.10 Guaranteed Stop Loss Order or GSLO
- This Order type is available in relation to CFD Margin Trades only. A Guaranteed Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or higher than the Target Price and will be executed **at** the Target Price.
- A Guaranteed Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or lower than the Target Price and will be executed **at** the Target Price.
- In each case:
- the Guaranteed Stop Loss Order will only ever be executed at the Target Price; and
 - the Target Price for any Guaranteed Stop Loss Order must meet the GSLO Minimum Distance at the time the Guaranteed Stop Loss Order is placed (including by modifying another type of Pending Order), unless it is a Pending Order on a Forward and the CFD Margin Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.5 of this Order Execution Policy will apply).
- 2.11 Stop Order (Rolling FX Spot Contracts only)
- A Guaranteed Stop Loss Order placed on an untradeable Target Price during untradeable market conditions may not be triggered.
- Standard triggers**
- Unless you elect otherwise:
- a Stop Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
 - a Stop Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.
- A Stop Order is not guaranteed and may be subject to gapping.
- 2.12 Our Platform may aggregate any Stop Order, Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order to either buy or sell the same Product which are triggered by the same Price and which are due to be executed by our Platform at the same time. Such Orders will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder or by the Execution Venues corresponding to the size of the relevant aggregated Orders.
- 3. Factors we consider when determining best execution.**
- 3.1 When executing Orders, we will take all sufficient steps to obtain the best possible result for you, taking into account the type of financial instrument the Order relates to, and the relative importance of other execution factors.
- 3.2 We will take into account the following execution factors when executing your Order:
- 3.2.1 Price;

- 3.2.2 Cost or other costs including the Currency Conversion Rate;
- 3.2.3 speed of execution;
- 3.2.4 likelihood of execution and settlement;
- 3.2.5 size of your Order; and
- 3.2.6 any other consideration relevant to the execution of your Order.
- 3.3 We consider that we owe an obligation to take all sufficient steps to obtain the best result for execution of your Orders where you are legitimately relying on us in relation to the execution of your Orders. This would be the case where we are trading on an agency or riskless principal basis, except to the extent you have provided us with a specific instruction in relation to your Order.
- 3.4 We have concluded that the obligation to take all sufficient steps to obtain the best result for execution of your Orders does not apply in the context of quote driven activity (i.e. request for quote activity), on the basis that we do not consider you to be legitimately relying on us in these circumstances.
- 3.5 There may be additional circumstance in which it cannot be clearly established that you are placing legitimate reliance on us. In such circumstances, we will consider if, on balance, you are likely to be placing legitimate reliance on us and, if we determine that you are, we will take all sufficient steps to obtain the best result for execution of your Orders.
- 3.6 Even where an obligation to take all sufficient steps to obtain the best result for execution of your Orders does not apply, we must act honestly, fairly and professionally in accordance with your best interests.

4. Prices generated by our Platform or Execution Venues.

This section provides you with information about Prices and the execution of your Orders.

- 4.1 The best possible result when executing your Order will be determined in terms of the total consideration (i.e. the Price of your Order and costs related to execution).
- 4.2 The Prices of Products are generated electronically by our Platform or by the Execution Venues. Prices generated electronically by our Platform will take into account market data from various sources, in order to enable us to check whether our Prices are fair and whether we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Execution Venues or by other providers). Prices may include our reasonable margin.
- 4.3 Market fluctuations and technical conditions, in addition to Circumstances Outside Our Control, may mean that the Prices you see on your device and/or which you are provided by our client management team when you place an Order, may not be identical to the Price at which the Trade is executed. If changes occur in the applicable Price between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed by our Platform, the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by our Platform. This may either be to your advantage or disadvantage. However, if you are attempting to execute a Market Order against a specified QuoteID (available only in relation to Orders placed via the API) then our Platform will either execute at the Price indicated on the specified QuoteID, or automatically cancel the Market Order if the Platform determines that the QuoteID is no longer available.
- 4.4 There will be times when circumstances may prevent our Platform from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2 ("Accessing our Platform"), 8.2 ("Circumstances Outside Our Control") and 8.4 ("Corporate Actions, Adjustment Events and Insolvency") of our Terms of Business for more information.
- 4.5 Please refer to the 'Our Pricing' section of the Website for further information on pricing.

5. Execution Venues.

- 5.1 As outlined in our Terms, the underlying Execution Venues may include:
 - 5.1.1 a regulated market, which is an exchange, market or similar system for multilateral trading (RM);
 - 5.1.2 a multilateral trading facility (MTF); or
 - 5.1.3 an organised trading facility (OTF).
- 5.2 For an indicative list of execution venues see Appendix 1. This contains a list of the RMs, MTFs and OTFs, some of which we place significant reliance on to meet the obligation to take all sufficient steps

to obtain the best possible result for execution of your Orders. A third party broker may also be used by the broker to execute on these venues. This list is non-exhaustive and may change from time to time.

- 5.3 For certain Products or Order types, there may only be one Execution Venue available or we may conclude that we can comply with the obligation to take all sufficient steps to obtain the best result for execution of your Orders by using a single Execution Venue.
- 5.4 We may from time to time execute Orders on Execution Venues that are not included in our current list of Execution Venues with a view to satisfying the obligation to take all sufficient steps to obtain the best result for execution of your Orders.
- 5.5 Execution Venues can additionally include venues of which we are a direct member or participant and venues that we access through third party brokers or dealers (including affiliates) who may provide liquidity or access to other venues on our behalf. Where a third party broker is used, the broker satisfies the best execution obligation by undertaking due diligence to validate the adequacy of the third party broker's execution performance and connectivity and to ensure that there are satisfactory arrangements to ensure the confidentiality of order flow and execution instructions.

6. Currency Conversion Rates generated by our Platform.

This section provides you with information about the Currency Conversion Rate.

- 6.1 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by our Platform and may not match currency conversion rates that you see elsewhere (including official currency conversion rates and the currency pairs on our Platform).
- 6.2 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

7. Size, speed and likelihood of execution.

This section provides you with information about the speed at which our Platform executes Orders, the likelihood of execution, and the size of Orders for Trades.

- 7.1 Our Platform executes Orders (except Orders for Manual Products) on an automated basis and does not rely on any manual intervention or dealing. However, Orders for Manual Products are executed by our client management team.
- 7.2 Our Platform will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. Our Platform will only execute Orders during Trading Hours.
- 7.3 Our Platform will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our Terms of Business, including if any applicable limits would be breached and/or you have or would have an insufficient Account Revaluation Amount to cover your Margin or Order, where your Account Revaluation Amount is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).
- 7.4 If our Platform has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable limit where market restrictions apply, where you have or would have an insufficient Account Revaluation Amount to cover your Margin or Order, where your Account Revaluation Amount is below the applicable Close-Out Level or where any circumstance under clauses 4.2 ("Accessing our Platform"), 8.2 ("Circumstances Outside Our Control") and 8.4 ("Corporate Actions, Adjustment Events and Insolvency") applies.
- 7.5 Our Platform automatically takes into account the size of your Order for Trades at the point of execution.

8. Factors not taken into account when executing Orders.

This section outlines the factors our Platform does not take into account when executing Orders.

- 8.1 Except as described in section 2 above for Orders for Trades, our Platform and/or our client management team do not differentiate between the different types of Orders.
- 8.2 When dealing in instruments that are typically traded on exchange, such as Cash Equities and ETFs, Orders may be executed by routing them to one or more Execution Venues.
- 8.3 We are the sole execution venue for all Derivatives Orders. We will not use any other execution venues to execute your Derivatives Orders..

9. How your Trades are closed without instructions from you (CFD Margin Trades and Rolling Spot FX Contract only)

- 9.1 There are some circumstances where the whole or a portion of your Trades will be closed without instructions from you. This includes where Account Close-Out occurs, where you fail to reduce any Position to below the applicable limit within the relevant time limit specified by us or where we exercise our rights to close your Trades. Please refer to our Terms of Business for more information.
- 9.2 Unless closed by you or us beforehand, and unless you have specified otherwise on our Platform or unless specified in the Product Library, any CFD Margin Trade will be closed and settled by our Platform automatically at the time and date of expiry on a Forward (and any Pending Order will also be cancelled on this basis).
- 9.3 Where the whole or a portion of your Trades and/or Positions are to be closed without instructions from you, or if automatic Account Close-Out is to occur (if we have made this available and in accordance with the elections you have made in your Account), certain procedures apply. Further information on these procedures can be found on our Platform.
- 9.4 We reserve the right to aggregate any Trades in the same Product being closed at or around the same time and execute the relevant Market Orders to close those Trades at the corresponding Price on the Price Ladder for an Order of the size of the aggregated Trades.

10. Specific instructions.

- 10.1 Since there is no external market for our Derivatives Trades, your Derivatives Orders can only be executed on our Platform and/or through our client management team.
- 10.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.

11. Monitoring and review.

- 11.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary.
- 11.2 We will notify you in writing of any material changes to this document by updating the Website.

APPENDIX 1 – EXECUTION VENUES

List of our primary Execution Venues:

In addition to the following Execution Venues, we may execute with or through third party brokers (including affiliates) who may provide liquidity or access these or other venues on our behalf.

NASDAQ (XNAS)

NYSE (XNYS)

NYSE ARCA (ARCX/XNYS)

AMERICAN STOCK EXCHANGE (XASE)

LONDON STOCK EXCHANGE (XLON)