In accordance with legal and regulatory requirements, this document sets out a summary of CMC Markets' order execution policy in respect of its Prime FX Accounts. The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 2 of the Prime FX Terms of Business.

CMC Markets will endeavour to provide clients with a competitive execution service in a cost-effective manner, seeking the best possible result on a consistent basis. Our commitment to seeking "best execution" does not mean we owe clients any fiduciary responsibilities over and above the specific regulatory and contractual obligations placed upon us for the benefit of our clients.

Any statements made by or through CMC Market's personnel, its electronic systems or otherwise in the processing or execution of transactions should not be construed or relied upon as personal recommendations or investment advice.

Scope

This document extends to any relevant branch of CMC Markets and applies to clients that we have classified as Professional Clients in accordance with FCA rules. Unless otherwise agreed, we will not owe best execution to clients classified as an Eligible Counterparty, although certain legal and regulatory obligations on identifying and managing conflicts of interests will nevertheless apply. When you are classified as an Eligible Counterparty, this document is provided for informational purposes only.

General

Our Prime FX Account allows you to enter into Trades with us that are based on the prices available to CMC Markets from institutional liquidity providers. Institutional liquidity providers may include banks, non-bank market makers, Electronic Communication Networks ("ECNs") or any other external execution venue.

Your Trade is a bilateral transaction with us as the counterparty. You will not have any rights or obligations under any contract between CMC Markets and the institutional liquidity providers on which we base our Prices and/or the prime brokers with whom those contracts are settled.

The Trading Platform is fully automated for pricing and order execution. By placing an Order, you are giving us an instruction to place that Order on your Prime FX Account on the basis of the Prices you are shown, which are taken directly from underlying order books (subject to any applicable spread applied by CMC).

Handling of different Order types

The following Order types are available to you on the Prime FX System:

- Limit Order;
- Market Order;
- Stop Loss Order;
- Trailing Stop Loss Order; and
- Take Profit Order.

Stop Loss Orders, Take Profit Orders and Trailing Stop Orders are replicated on the Prime FX System into Market Orders.

Market Order	The Trading Platform will attempt to execute a Market Order to sell at the best possible Sell Price or buy at the best possible Buy Price calculated from the aggregated market.
Limit Order	The Trading Platform will attempt to execute a Limit Order to buy at the specified Limit Price or lower, when the Buy Price is equal to or lower than the specified Limit Price. A Limit Order to sell at a specified Limit Price will attempt to execute at the specified Limit Price or higher, when the Sell Price is equal to or higher than the specified Limit Price. The Trading Platform will attempt to price improve wherever possible.
Stop Loss Order	The Prime FX System will convert a pending Stop Loss Order into a Market Order in the system once the specified Stop Loss Order price is reached.
Trailing Stop Loss Order	On a sell Order, the Prime FX System will submit a Market Order in the system when the current bid market price moves below the trail amount. On a buy Order, the Prime FX System will submit a Market Order in the system when the current ask market price moves above the trail amount.
Take Profit Order	The Prime FX System will convert a pending Take Profit Order to buy into a Market Order in the system when the market rate is at or below the price specified. A pending Take Profit Order to sell becomes a Market Order when the market rate is at or above the price specified.

Additionally, the following Conditions may be selected:

One cancels other (OCO)	Use this Condition to place two Orders. When one is executed the remaining Trade will be cancelled.*
If done	Use this Condition to attach a contingent Order.

| **Call** | Use this Condition to create a price alert. |

The following time in force Conditions are available on the Trading Platform:

DAY	Good for the day only (end of the FX day at 17:00 EST)
GTC	Good 'til cancelled
GTD	Good 'til day (date and time supported)
FOK	Fill or kill, requires the Order to be executed immediately in its entirety, partial fills are not allowed (unless a minimum quantity is specified). If not, the Order is cancelled.
IOC	Immediate or cancel Order, similar to a FOK Order, an IOC Order needs to be executed immediately however partial fills are possible. Any portion of the Trade remaining is cancelled.

*Where an Order is placed with both OCO and IOC Conditions, the second Order will be cancelled even if the first Order was only partially filled. The first Order will continue to work for the remaining amount.

Additionally, the following functionality is available:

Order after date	If this field is used the Order will not be live until after the date and time specified.
Trigger	Use this field to select the bid/mid or Offer price for Stop Loss Orders, Trailing Stop Loss Orders, Take Profit Orders and Calls (price alerts).
Discretion offset	Use this field with a Limit Order to add a defined maximum slippage amount.
	Alternatively, use this field with a Trailing Stop Loss Order to set the trail amount.
	This function is not available with a Stop Loss Order.

Maximum Trade sizes and Margin requirements will be displayed on the Back Office Platform.

Best execution

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 other execution factors.

Best execution factors that are taken into consideration when executing client Orders, include:

- Price;
- costs;
- Order size; and
- nature of the Order.

Price is the main consideration relevant to the efficient execution of the client's Order. Algorithms prioritise the best price first and then best ranked according to set parameters.

CMC Markets employs smart order routing technology via the Trading Platform to efficiently access liquidity. This technology enables us to find the best execution for an Order through the Trading Platform looking at the aggregated market.

This technology, along with other elements of CMC Markets' Prime FX OEP, is subject to review and monitoring as part of our overall best execution governance program.

Manual liquidation

Unless we notify you otherwise, your Trades will be subject to manual liquidation.

If and when your Account Revaluation Amount falls below the Close-Out Level for that Account, our client management team will try to contact you during UK office hours to request you make a payment into the Prime FX Account. If we are unable to contact you and/or you are unable to fund your Prime FX Account within a reasonable timeframe, our client management team will manually close all or a portion of the Trades and/or Positions on the Prime FX Account (in relation to any Product) as far as they see fit in their sole discretion taking into account any prior instructions you have given regarding the sequence of closure(s) of Trades and/or Positions on the Prime FX Account.

Disclosures

There may at times be differences between information available through the Back Office Platform and information available through the Trading Platform. This is primarily because currency conversions are carried out on closed Trades on the Back Office Platform but not on the Trading Platform. Components of the Cash Available displayed on the Trading Platform are subject to real time currency revaluations and are therefore subject to change. In the event of a difference, between the Cash Available on the Trading Platform and the Available Equity on the Back Office Platform, the information available through the Back Office Platform shall be conclusive. However, when determining whether sufficient funds are available to allow you to enter Trades, the information available through the Trading Platform will prevail. At 17:00 EST every Business Day a reconciliation will take place to bring the Cash Available displayed on the Trading Platform in line with the Available Equity displayed on the Back Office Platform.

You should not attempt to trade in a secondary currency via the Trading Platform. This may have a detrimental impact on your Prime FX Account.

Any Price or spread that you receive will be an "all-in" Price or spread that incorporates CMC Market's own mark-ups or other charges, and may differ from the price at which CMC Markets actually trades or may have been able to trade with its underlying institutional liquidity providers. Such Prices or spreads may also differ from the prices or spreads that CMC Markets offers to other clients.

CMC Markets may hedge its exposure resulting from Orders.

While CMC Markets makes commercially reasonable efforts to ensure the quality of its electronic trading services, there always exists the risk of interruption or delay, system failure or errors in pricing, controls or design of these systems that could expose you to substantial damage, expense or loss. For instance, it is possible that any new Orders or Trade requests cannot be entered, executed, modified or cancelled by you, or that acceptance or rejection of Trade requests or reports of executions will not be communicated to you in a timely manner. These services are provided "as is," and so to the extent permitted by Applicable Law, CMC Markets will have no responsibility or liability whatsoever for any damage, expense or loss incurred out of the use of electronic trading services even where it may have been advised of the possibility thereof.

Information Handling

CMC Markets maintains a "need to know" standard, which provides that access to your specific trading information is limited to those employees who have a "need to know" such information to perform their duties and to carry out the purpose for which the information is provided.

Communications

CMC Markets discourages you from using e-mail or other electronic messaging systems for communicating Orders or Trade requests. If we agree to the use of electronic messaging (e.g. e-mail, chats, instant messages, etc.) as the mode for you to communicate your Orders or Trade requests, any Order or Trade request sent to us by electronic messaging will not be considered to be received by us until a CMC Markets representative verifies the Order or Trade request details to you by phone or otherwise affirmatively acknowledges receipt of the Order or Trade request.

During the period between the electronic transmission of an Order or Trade request and the point at which it is verified and acknowledged, you will be exposed to the risk that your Order or Trade request may not be filled (including where the market has moved in your favour) or may be filled at a less favourable level because market conditions have changed in the interim.

Consent

When you trade with us, you consent to your Orders being executed in the manner described above, outside of a regulated market or multilateral trading facility (MTF).

You consent to CMC Markets using electronic communications or your online account to communicate further information on CMC Markets' Prime FX OEP and related documentation.