

CMC MARKETS UK PLC  
Sales Trader Order Execution Policy  
Summary for CFDs

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CONTENTS

1.	Key points.....	3
2.	How we handle the different types of Orders.....	4
3.	Prices generated by our Platform and/or quoted or provided by our client management team.....	10
4.	CMC Currency Conversion Rates generated by our Platform.....	11
5.	Size and speed and likelihood of execution.....	11
6.	Factors not taken into account when executing Orders.....	12
7.	How your Trades are closed without instructions from you.....	12
8.	Specific instructions.....	13
9.	Monitoring and review.....	13

## CMC Markets UK Plc – Sales Trader Order Execution Policy Summary for CFDs

(January 2015)

**CMC Markets UK Plc (referred to below as “we”, “us” or “our”) is committed to treating you fairly and acting in your best interests when we execute your Orders. In this document we summarise the process by which our Platform and/or our client management team will execute your Orders. When you trade through our Platform and/or our client management team 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 3 of our CFD Sales Trader Terms of Business.

### 1. Key points.

This section identifies the key points of this order execution policy summary.

- 1.1 You must contact our client management team to enter into or close a Trade in relation to a Manual Product or which requires a Manual Order. Our client management team can also place Orders on your behalf through the Platform on Products which are not Manual Products and/or which do not require a Manual Order.
- 1.2 Your Orders are executed exclusively via a bilateral Trade with us through our Platform, or, for Manual Orders only, through our client management team, not through a Trade on any exchange, multilateral trading system or other external execution venue.
- 1.3 Our Platform is fully automated for pricing and Order execution for Products which are not Manual Products. When you place an Order to enter into or close a Trade through the Platform (whether by you directly or through our client management team acting on your behalf), you are giving our Platform an instruction to place an Order on your Account on the basis of the Prices generated by our Platform.
- 1.4 When you place an Order through our client management team to enter into or close a Trade in relation to a Manual Product or which otherwise requires a Manual Order, a member of our client management team will provide the relevant Price and other related terms for that Order which you will be free to accept or reject.
- 1.5 Placing an Order (including through our client management team) does not guarantee that a Trade will be entered into. Please refer to clause 4.1.2 and paragraphs 5.3 to 5.5 of Schedule 1 and/or paragraphs 5.3 to 5.4 of Schedule 2 (as applicable) of the CFD Sales Trader Terms of Business for more information.
- 1.6 The Prices of the Products are generated electronically by our Platform and/or are quoted or provided by our client management team. As such, the Prices at which you open and close Trades may be different to any current exchange or market price, or another financial product provider’s price, for the relevant underlying asset(s).
- 1.7 Our Platform displays and/or our client management team quotes multiple Buy Prices and Sell Prices, via the Price Depth and Price Ladder, for different sized Orders.
- 1.8 In accordance with clause 3.2.6 of the CFD Terms of Business, where you have appointed an introducing broker, discretionary investment manager or similar person as an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, if the Authorised Person decides to place a single, aggregated order for multiple clients in respect of a Product and then allocate a portion of that order to you to represent

your Order, the Platform will have executed your Order at the corresponding Price on the Price Ladder for an order of the size of the aggregated order. The Authorised Person may decide to place such orders for various reasons, for example, to ensure timely execution. This aggregation and allocation may operate to your disadvantage.

- 1.9 The Price at which an Order is executed may be less favourable to you than the Price displayed on our Platform and/or quoted by our client management team at the time of placing the Order (for instance, due to market movements occurring during the period between the time the Order is placed and the time it is executed by our Platform or our client management team).

## 2. How we handle the different types of Orders.

This section, which should be read in conjunction with the rest of this document, outlines the basis upon which our Platform and/or our client management team will execute different types of Orders.

- 2.1 Market Order A Market Order to sell will be executed at the **first available Sell Price** (for the relevant size of the Order), and a Market Order to buy at the **first available Buy Price** (for the relevant size of the Order), as soon as possible after the Order is accepted by either the Platform or our client management team. The Sell Price or Buy Price at which any Market Order will be executed will always reflect its size and the corresponding Price on the Price Ladder at the time of execution. The Price at which the Order will be executed **may be less favourable** to you than the Price you see on our Platform and/or quoted by our client management team when you place the Order (for instance, due to market movements between the time you and/or our client management team submit your Order and the time our Platform executes your Order). Our Platform will automatically cancel (and not execute) a Market Order placed through the Platform (either directly by you, or on your behalf by a member of our client management team) if the first available Sell Price or Buy Price (as relevant and taking into account the size of the Order) is outside of any Boundary (if applicable) that you have set.

- 2.2 Limit Order 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.

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.

- 2.3 Roll-Over An Auto Roll-Over on a **sell** 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 Trade at the **Level 1 Buy Price** (regardless of the size of the Order) and 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(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

An Auto Roll-Over on a **buy** Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to sell the number of Units for that Trade at the **Level 1 Sell Price** (regardless of the

size of the Order), and 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 buy the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

A Manual Roll-Over on a **sell** Trade on any particular Forward will be carried out on your instructions by our Platform or, where applicable, our client management team, executing a Market Order to buy the number of Units for that 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 or our client management team (provided that this is before the Last Roll-Over Date). Our Platform or, where applicable, our client management team, will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

A Manual Roll-Over on a **buy** Trade on any particular Forward will be carried out on your instructions by our Platform or, where applicable, our client management team executing a Market Order to sell the number of Units for that Trade at the **Level 1 Sell Price** (regardless of the size of the Order), as soon as possible after the Manual Roll-Over is accepted by our Platform or our client management team (provided that this is before the Last Roll-Over Date). Our Platform or, where applicable, our client management team, will then immediately execute a Market Order to buy the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

Any Pending Orders on a Forward on which a Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform or our client management team, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform or our client management team on any Forward (based on the same underlying asset(s) but with the next available Expiry Date) on which a new Trade is being entered into as part of the Roll-Over.

A Roll-Over on any Trade on any particular Forward will not be carried out by our Platform or our client management team if a Forward based on the same underlying asset(s) but with a later Expiry Date is not available to be traded on our Platform and/or through our client management team at the time the Roll-Over would otherwise have been carried out. In such circumstances, where the Trade reaches the Expiry Date, the Trade will be closed and settled on the Cash Settlement Date, and any Pending Order on the relevant Forward will be cancelled automatically by our Platform or, where applicable, our client management team on the Cash Settlement Date.

## 2.4 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 corresponding to the size of your Order at the time our Platform or, where applicable, our client management team, 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 corresponding to the size of your Order at the time our Platform or, where applicable, our client management team, executes the Order.

### Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In this case:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the **Level 1 Mid-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 or, where applicable, our client management team, executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the **Level 1 Mid-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 or, where applicable, our client management team, executes the Order.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In this case:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the Level 1 Sell 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 or, where applicable, our client management team, executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the Level 1 Buy 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 or, where applicable, our client management team, executes the Order.

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

- our Platform or our client management team will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price (as applicable) that corresponds to the size of your Order at the time our Platform or, where applicable, our client management team, would otherwise execute the

Order, is outside of any Boundary (if applicable) that you have set;

- the Price at which the Order will be executed may be less favourable to you than the Target Price; and
- our Platform or our client management team may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform or, where applicable, our client management team, at the same time, in which case each relevant Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders.

## 2.5 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 corresponding to the size of your Order at the time our Platform or, where applicable, our client management team, 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 corresponding to the size of your Order at the time our Platform or, where applicable, our client management team, executes the Stop Loss Order.

### Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In this case:

- a Stop Loss Order to **buy** at a Target Price will be executed when the **Level 1 Mid-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 or, where applicable, our client management team, executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed when the **Level 1 Mid-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 or, where applicable, our client management team,

executes the Stop Loss Order.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In this case:

- a Stop Loss Order to **buy** at a Target Price will be executed **when** the Level 1 Sell 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 or, where applicable, our client management team, executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed **when** the Level 1 Buy 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 or, where applicable, our client management team, executes the Stop Loss Order.

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; and
- our Platform or our client management team may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform or, where applicable, our client management team, at the same time, in which case each relevant Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order will be executed **at** the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders.

## 2.6 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 corresponding to the size of your Order at the time our Platform or, where applicable, our client management team, 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 corresponding to the size

of your Order at the time our Platform or, where applicable, our client management team, executes the Trailing Stop Loss Order.

### Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In this case:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed **when** the **Level 1 Mid-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 or, where applicable, our client management team, executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed **when** the **Level 1 Mid-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 or, where applicable, our client management team, executes the Trailing Stop Loss Order.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Trailing Stop Loss Order. In this case:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed **when** the Level 1 Sell 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 or, where applicable, our client management team, executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed **when** the Level 1 Buy 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 or, where applicable, our client management team, executes the Trailing Stop Loss Order.

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;
- our Platform or our client management team may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform or, where applicable, our client management team, at the same time, in which case each relevant Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order will be executed **at** the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the

size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders; and

- the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your Trade by our Platform or, where applicable, our client management team, 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.

## 2.7 Guaranteed Stop Loss Order or GSLO

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.
- 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 Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.3 of this Order Execution Policy will apply).

## 2.8 Take Profit Order

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.

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.

More information on the different types of Order can be found on our Website [www.cmcmarkets.co.uk/en/trading-platforms/executing-a-trade](http://www.cmcmarkets.co.uk/en/trading-platforms/executing-a-trade).

## 3. Prices generated by our Platform and/or quoted or provided by our client management team.

This section provides you with information about Prices, which are given the highest importance in relation to the operation of our Platform and our client management team.

3.1 The Prices of Products are generated electronically by our Platform and/or are quoted or provided by our client management team. Whilst these Prices will take into account market

data from various sources, you should note that they are not taken directly from any source, and therefore may not match prices that you see elsewhere (including prices quoted on stock exchanges).

- 3.2 The Prices you see through your device and/or which are quoted by our client management team when you place an Order may not be identical to the Price at which the Trade is executed. We attempt to generate Prices on a continuous basis and to have the currently applicable Prices displayed on our Platform and/or available to our client management team as quickly as possible. However, technical conditions (e.g., in respect of Prices displayed on the Platform, the transfer rate of data networks or the quality of your internet connection, as well as rapid market fluctuations) may lead to a change in the applicable Price between the time an Order is placed by you and/or submitted on your behalf by our client management team and the time the relevant Order is received by us or the Order is executed by our Platform. Such changes to the applicable Price are due to fluctuations in the financial markets rather than on arbitrary interventions made by us. If changes occur, the Order is generally executed at the Price applicable when the Order is executed by our Platform. Such movements in the Prices may either be to your disadvantage or have a favourable impact.
- 3.3 In addition, there will be times when circumstances may prevent our Platform from generating Prices or affect the Prices being generated, or prevent our client management team from quoting or providing Prices or affect the Prices that they quote. Please refer in particular to clauses 4.2.1 ("Accessing our Platform") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 12 of Schedule 1 and/or paragraph 11 of Schedule 2 (as applicable) ("Corporate Actions, Adjustments and Insolvency") of our CFD Sales Trader Terms of Business for more information.
- 3.4 Please refer to the Sales Trader Risk Warning Notice for CFDs for further information on the factors which may affect Prices.

#### **4. CMC Currency Conversion Rates generated by our Platform.**

This section provides you with information about the CMC Currency Conversion Rate, which is given very high importance.

- 4.1 When you enter into Trades or place Orders with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the CMC Currency Conversion Rate and applied to your Account.
- 4.2 As with Prices, the CMC Currency Conversion Rate for any particular currency pair is generated electronically by our Platform and/or are quoted or provided by our client management team. Whilst these rates will take into account market data from various sources, you should note that they are not taken directly from any source, and therefore may not match currency conversion rates that you see elsewhere (including official currency conversion rates).
- 4.3 Where relevant, we will provide you with the CMC Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

#### **5. Size and speed and likelihood of execution.**

This section provides you with information about the speed at which our Platform and, where applicable, our client management team, executes Orders, the likelihood of execution, and size of Orders, all of which are given high importance.

- 5.1 Our Platform executes Orders on an automated basis. However Trades on Manual Products or which require a Manual Order are executed by our client management team.
- 5.2 Apart from in a limited number of exceptions, our Platform will execute Orders (including Orders placed through the Platform on your behalf by the client management team) on a 'first come, first served' basis and will only execute Orders during Trading Hours. Orders and/or Trades placed and/or entered into through our client management team (including Limit Orders on Margin Trades which may be placed outside of Trading Hours) will generally also be executed on a 'first come, first served basis'.
- 5.3 Our Platform will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our CFD Sales Trader Terms of Business, including if any applicable Product Limit, Position Limits, Order Cluster Limits, GSLO Limits and/or GSLO Order Cluster Limits would be breached and/or you have or would have an insufficient Account Revaluation Amount to cover your Total Margin (if applicable), where your Account Revaluation Amount is below the applicable Close-Out Level(s) or you have insufficient Cash to pay any Commission or GSLO Premium. With the exception of any applicable Position Limits, our client management team may, in their sole discretion and with your consent, waive these limits for Manual Orders.
- 5.4 If our Platform and/or our client management team 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 a Position Limit and/or an Order Cluster Limit, where market restrictions apply (and the Cluster Limit has not been waived by our client management team), where you have or would have an insufficient Account Revaluation Amount to cover your Total Margin (if applicable) or where your Account Revaluation Amount is below the applicable Close-Out Level(s) or any circumstance under clauses 4.2.1 ("Accessing our Platform"), and 8.2 ("Circumstances Outside Our Control") and paragraph 12.2 of Schedule 1 and/or paragraph 11 of Schedule 2 (as applicable) ("Corporate Actions and Adjustments") of our CFD Sales Trader Terms of Business.
- 5.5 Our Platform and/or our client management team, via the Price Depth, automatically takes into account the size of your Order at the point of execution.

## **6. Factors not taken into account when executing Orders.**

This section outlines the factors our Platform and/or our client management team do not take into account when executing Orders.

- 6.1 Except as described in section 2 above, our Platform and/or our client management team do not differentiate between the different types of Orders.
- 6.2 We are without exception the execution venue for all Orders.

## **7. How your Trades are closed without instructions from you.**

- 7.1 There are some circumstances where the whole or a portion of your Trades and/or Positions will be closed without instructions from you. This includes where you have failed to ensure that your Account Revaluation Amount exceeds the applicable Close-Out Level and Account Close-Out, Manual Product Account Close-Out and/or Manual Account Close-Out occurs, where you fail to reduce any Position to below the applicable Position Limit within the relevant time limit specified by us or where we exercise our rights to close your Trades and/or Positions. Please refer to our CFD Sales Trader Terms of Business for more information.

- 7.2 Unless closed by you or us beforehand (whether through a Roll-Over or otherwise), any Trade on a Forward will be closed and settled by our Platform and/or our client management team automatically on the Cash Settlement Date (and any Pending Order on the relevant Forward will also be cancelled on the Cash Settlement Date).
- 7.3 Unless closed by you before the end of Trading Hours applicable to the relevant CMC Product or, for CMC Products that trade 24 hours a day, before 5pm Eastern Standard Time (EST) each day, all Contra Trades will be closed by our Platform automatically at 5pm Eastern Standard Time (EST).
- 7.4 Where the whole or a portion of your Trades and/or Positions are to be closed without instructions from you, our Platform or our client management team (if applicable) will use a Market Order and will normally treat such Orders in the same way as it treats other Market Orders placed by you. 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. Where we have notified you that you may instruct our Platform to conduct an Alternative Account Close-Out in relation to your Margin Account(s) and you have elected to do so, we will close any Trades and/or Positions as set out in paragraphs 13.12 to 13.18 of Schedule 1 of our CFD Sales Trader Terms of Business.
- 8. Specific instructions.**
- 8.1 Since there is no external market for our CFD products, your Orders can only be executed on our Platform and, in relation to Trades on Manual Products or which require a Manual Order only, through our client management team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.
- 8.2 If you provide us with instructions on how to execute your Orders (including how you wish us to “work” an Order), complying with those instructions may prevent us from taking the steps that we set out in this Sales Trader Order Execution Policy Summary for CFDs 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.
- 9. Monitoring and review.**
- 9.1 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.
- 9.2 You can always find the latest version of the information in this document on our Website.
- 9.3 We will notify you in writing of any material changes to this document.