CMC Markets Germany GmbH
Order Execution Policy
July 2026

CMC Markets Germany GmbH (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 Order Execution Policy, we summarise the process by which our Platform 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, outside of a Trading Venue.

The words and expressions in this Order Execution Policy that begin with capital letters have the meanings set out in Schedule 3 and 1B of our Terms of Business.

1. Key points.

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

1.1 We are the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your trades, through our Platform and not through a transaction on any Trading Venue or other external execution venue.

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 generated by our Platform. 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 Our Prices are electronically generated by our Platform, and such Prices may be different to prices generated by Trading Venues, other markets, execution venues or providers. The Prices for a Product may differ depending on whether they relate to a CFD Margin Trade.

1.4 You must contact our client management team to enter into or close a CFD Margin Trade relating to a Manual Product.

1.5 In accordance with clause 3.3.5 of the 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, the Authorised Person may decide to place a single, aggregated order for CFD Margin Trades for multiple clients in respect of a Product and then allocate a portion of that order to you to represent your Order. We are not responsible for the aggregation and allocation of such orders, and such aggregation and allocation may operate to your disadvantage.

1.6 As a result of rapid price movements, the Price at which our Platform executes an Order for a CFD Margin Trade may be less or more favourable to you than the Price displayed on our Platform when you place the Order.

1.7 You can find our most recent execution quality data on our Website.

1.8 Section A of this Order Execution Policy applies to all clients. Section B of this Order Execution Policy applies to Professional Clients and Eligible Counterparties only.

SECTION A – APPLICABLE TO ALL CLIENTS

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

2.1 This clause 2 provides information on the different types of Order for CFD Margin 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	Our Platform will execute a Market Order to sell at the first available Sell Price and a Market Order to buy at the first available Buy Price and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading Hours and that the Platform is available at the time the Market Order is made. The Sell Price or Buy Price will always reflect the size of the Market Order and the corresponding Price on the Price Ladder at the time of execution. Our Platform will automatically cancel (and not execute) a Market 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.
2.3	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. Any Price improvement after the market open will not be passed on to you.

2.4 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.

Any Price improvement after the market open will not be passed on to you.

2.5 Roll-Over

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.

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.

Please note that Auto Roll-Over is not enabled by default. If you wish to use AutoRoll Over, you will have to enable it on the Platform.

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.

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.

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.

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.

2.6 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 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 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.

2.7 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 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 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.

2.8 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 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 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 CFD Margin Trade by our Platform and is calculated from the most favourable Price in respect of that CFD Margin Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.

2.9 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; 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 clause 2.5 of this Order Execution Policy will apply).

2.10 Our Platform may aggregate any 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 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 other execution factors.

3.2 We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:

3.2.1 Price;

3.2.2 other costs including the Currency Conversion Rate;

3.2.3 speed of execution;

3.2.4 likelihood of execution and settlement; and

3.2.5 size of your Order.

4. Prices generated by our Platform.

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. These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our reasonable margin.

4.3 Market fluctuations and technical conditions, in addition to Circumstances Outside of 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 CFD Margin 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.

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 4.2.1 ("Accessing our Platform") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 11 of Schedule 1A ("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. Currency Conversion Rates generated by our Platform.

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

5.1 When you enter into CFD Margin Trades or place Orders for CFD Margin Trades 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 Currency Conversion Rate and applied to your Account.

5.2 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).

5.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

6. 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 size of Orders for CFD Margin Trades.

6.1 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.

6.2 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.

6.3 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, 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).

6.4 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, where your Account Revaluation Amount is below the applicable Close-Out Level or any circumstance under clauses 4.2.1 ("Accessing our Platform"), and 8.2 ("Circumstances Outside Our Control") and paragraph 11 of Schedule 1A ("Corporate Actions, Adjustment Events and Insolvency").

6.5 Our Platform automatically takes into account the size of your Order for CFD Margin Trades at the point of execution.

6.6 Our client management team rather than our Platform executes Orders for Manual Products.

7. Factors not taken into account when executing Orders.

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

7.1 Except as described in section 2 above for Orders for CFD Margin Trades, our Platform and/or our client management team do not differentiate between the different types of Orders.

7.2 We are the sole execution venue for all Orders. We will not use any other execution venues to execute your Orders. Accordingly, this Order Execution Policy does not include a list of other execution venues.

8. How your CFD Margin Trades, are closed without instructions from you.

8.1 There are some circumstances where all or a portion of your CFD Margin 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 CFD Margin Trades. Please refer to our Terms of Business for more information.

8.2 Unless closed by you or us beforehand, 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).

8.3 Where all or a portion of your CFD Margin Trades and/or Positions are to be closed without instructions from you, or Account Close-Out is to occur 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.

8.4 We reserve the right to aggregate any CFD Margin Trades in the same Product being closed at or around the same time and execute the relevant Market Orders to close those CFD Margin Trades at the corresponding Price on the Price Ladder for an Order of the size of the aggregated CFD Margin Trades.

9. Specific instructions.

9.1 Since there is no external market for our Products, your Orders can only be executed on our Platform and/or through our client management team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.

9.2 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.

10. Monitoring and review.

10.1 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.

10.2 You can find our most recent execution quality data on our Website.

10.3 We will notify you in writing of any material changes to this Order Execution Policy.

SECTION B – APPLICABLE TO PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ONLY

1. Key points.

1.1 If we have agreed to provide you with an additional service, you must contact our client management team to enter into or close a CFD Margin Trade relating to a Manual Order. Our client management team will provide the relevant Price and other terms relating to the opening or closing of that CFD Margin Trade which you will be free to accept or reject.

2. Size, speed and likelihood of execution.

2.1 Manual Orders are executed by our client management team. Our client management team may, in their sole discretion and with your consent, waive any applicable limits for Manual Orders.

3. How your CFD Margin Trades, are closed without instructions from you.

3.1 If we have agreed to provide you with an additional service, you may be subject to different Account Close-Out procedures.

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CMC Markets Germany GmbH (referred to below as "CMC Markets", "we", "us" or "our") is committed to treating you fairly and acting in your best interests when we execute your Orders. In this MetaTrader Order Execution Policy, we summarise the process by which the Trading System 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 the Trading System you consent to your Orders being executed in the manner described below and outside of a Trading Venue.

Capitalised words and expressions in this MetaTrader Order Execution Policy that begin with capital letters have the meanings set out in Schedule 3 and 1B of our Terms of Business.

1. Key points.

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

1.1 The MetaTrader Platform is licensed to CMC Markets by MetaQuotes Software Corp ("MetaQuotes"), a third party entirely unconnected to CMC Markets. We use the MetaTrader Platform's order management and order triggering software in conjunction with our Prices and Order execution. The MetaTrader Platform is a standalone trading platform from our other trading platforms.

1.2 CMC Markets is the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your trades, through the Trading System and not through a transaction on any Trading Venue or other external execution venue. We will not use any other execution venues to execute your Orders.

1.3 The Trading System is fully automated for pricing and Order execution. CMC Markets relies on MetaQuotes' software to provide us with Order data, including Pending Orders. In the event of differences between the Back Office Platform and the MetaTrader Platform, we will take all reasonable steps to reconcile the difference as appropriate. However, if any differences remain between the MetaTrader Platform and the Back Office Platform, then the figures displayed on the Back Office Platform will prevail. Examples of potential differences include, but are not limited to, Margin requirements and currency conversion. Such differences may either be to your advantage or disadvantage.

1.4 Our Prices are electronically generated by the Trading System, and such Prices may be different to prices generated by Trading Venues, other markets, execution venues/providers or CMC Markets' other trading platforms.

1.5 In accordance with clause 3.3.5 of the 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, the Authorised Person may decide to place a single, aggregated order for Trades for multiple clients in respect of a Product and then allocate a portion of that order to you to represent your Order. We are not responsible for the aggregation and allocation of such orders, and such aggregation and allocation may operate to your disadvantage.

1.6 As a result of rapid price movements, the Price at which the Trading System executes an Order for a Trade may be less or more favourable to you than the Price displayed on the Trading System when you place the Order.

1.7 By placing an Order, you are giving the Trading System an instruction to place that Order on your Account on the basis of the Prices generated by the Trading System. 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.

1.8 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MetaTrader Platform.

1.9 It is possible that before the Back Office Platform receives a Limit Order, Take Profit Order, Stop Order or Stop Loss Order from the MetaTrader Platform, numerous Price updates will have occurred, see clauses 2.3 and 2.4 for more detail.

2. How the Trading System handles the different types of Orders.

This *section* 2 provides information on the different types of Orders.

Orders listed below are managed and triggered in the MetaTrader Platform and executed by CMC Markets.

2.1	Market Order	The Trading System will execute a Market Order to sell at the first available Bid Price and a Market Order to buy at the first available Ask Price, and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading Hours and that the Trading System is available at the time the Market Order is made.

Notwithstanding our general right to reject any Order for any reason, there may be times when we reject a Market Order as a result of, among other things, the speed and volume at which you are trading.

2.2	Limit Order / Take Profit Order	A Limit Order or Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Ask Price is equal to or lower than the Target Price. A Limit Order or Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Bid Price is equal to or higher than the Target Price. Any Price improvement after the market open will not be passed on to you.
2.3	Stop Order / Stop Loss Order	A Stop Order or Stop Loss Order to buy at a Target Price will be executed when the Ask Price is equal to or higher than the Target Price and will be executed at the first available Ask Price at the time the Trading System executes the Order or at the target price if the first available Ask Price is lower than the Target Price. A Stop Order or Stop Loss Order to sell at a Target Price will be executed when the Bid Price is equal to or lower than the Target Price and will be executed at the first available Bid Price at the time the Trading System executes the Order or at the target price if the first available Bid Price is higher than the Target Price. Stop Orders and Stop Loss Orders are not guaranteed and may be subject to gapping. It is not possible to attach guaranteed stop loss orders to Positions on the Trading System.
2.4	Trailing Stop	A Trailing Stop is an algorithm that manages Stop Loss Orders. A Trailing Stop will automatically place a Stop Loss Order on a Trade once that Trade is in profit by at least the points value of the Trailing Stop (e.g. if the value of the Trailing Stop is 15 points then the Trade will need to be in profit by at least 15 points for the Stop Loss Order to be placed). Subsequently, if the Trade becomes more profitable the Trailing Stop will adjust the Stop Loss Order to keep the distance from the Price of the Stop Loss Order equal to the points value of the Trailing Stop. The Stop Loss Order will be executed in accordance with clause 2.3 above. A separate Stop Loss Order can be placed on a Trade alongside a Trailing Stop. In this scenario, as only one Stop Loss Order can exist on a Trade at a time, once the Trailing Stop is activated it will adjust the previous separately placed Stop Loss Order. **Important**: If multiple Trades in the same Product have a Trailing Stop associated with them, only the most recent Trailing Stop to be activated is adjusted. A Trailing Stop will only work whilst you remain logged in to your MetaTrader Account and the MetaTrader Platform and are connected to the internet.

2.5 Opening a new Trade in the opposite direction to an existing Trade will not close the original Trade as there is no netting in place on Trades placed on the Trading System.

2.6 You cannot open, amend or close Orders on the Back Office Platform. You must use the MetaTrader Platform to trade with CMC Markets. To view your Orders, you must log in to the MetaTrader Platform.

2.7 The Back Office Platform will display all your open Trades and Positions. However, any attached Orders will not be displayed in the Back Office Platform.

2.8 The Trading System does not check available funds when a Pending Order is placed. If you do not have funds to cover the Order at the time of execution, the Pending Order will be cancelled.

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 other execution factors.

3.2 We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:

- 3.2.1 Price;
- 3.2.2 other costs including the Currency Conversion Rate;
- 3.2.3 speed of execution;
- 3.2.4 likelihood of execution and settlement; and
- 3.2.5 size of your Order.

4. Prices generated by the Trading System.

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 the Trading System. These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our appropriate Margin.

4.3 Market fluctuations and technical conditions, in addition to Circumstances Outside of Our Control, may mean that the Prices you see on your device 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 or settled by the Trading System, the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by the Trading System. This may either be to your advantage or disadvantage.

4.4 There will be times when circumstances may prevent the Trading System from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2 ("Accessing the Trading System") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 11 of Schedule 1A ("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. Currency Conversion Rates generated by the Trading System.

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

5.1 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 Currency Conversion Rate and applied to your Account.

5.2 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by the Trading System and may not match currency conversion rates that you see elsewhere (including official currency conversion rates and the currency pairs on our MetaTrader Platform).

5.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

6. Size, speed and likelihood of execution.

This section provides you with information about the speed at which the Trading System executes Orders, the likelihood of execution, and size of Orders.

6.1 The Trading System executes Orders on an automated basis and does not rely on any manual intervention or dealing.

6.2 The Trading System will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. The Trading System will only execute Orders during Trading Hours.

6.3 The Trading System 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 Value to cover your Margin, where your Account Value is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).

6.4 If the Trading System 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 Value to cover your Margin, where your Account Value is below the applicable Close-Out Level or any circumstance under clauses 4.2.1 ("Accessing the Trading System"), and 8.2 ("Circumstances Outside Our Control"), paragraph 11 of Schedule 1A ("Corporate Actions, Adjustment Events and Insolvency") of our Terms of Business.

6.5 The Trading System automatically takes into account the size of your Orders at the point of execution.

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

7.1 There are some circumstances where all 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.

7.2 Unless closed by you or us beforehand, any Trade will be closed and settled by the Trading System automatically at the time and date of expiry on a Forward (and any Pending Order will also be cancelled on this basis).

7.3 If your Account falls below the Close-Out Level, the Trading System will initiate a full Account Close-Out and will close all Trades in Products that are currently pricing at the prevailing price when the liquidation orders are received.

8. Specific instructions.

8.1 Your Orders can only be executed on the Trading System and/or 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 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.

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 find our most recent execution quality data on our Website.

9.3 We will notify you in writing of any material changes to this MetaTrader Order Execution Policy.