CMC Markets UK Plc
Spectre Spreadbet Order Execution Policy
6 May 2026

CMC Markets UK Plc (referred to below as "CMC Markets", "CMC", "we", "us" or "our") is committed to treating you fairly and acting in your best interests when we execute your Orders. In this Spectre Spreadbet Order Execution Policy ("Order Execution Policy"), we summarise the process by which the 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 enter into a Fully Margined Bet through the Platform, you consent to your Orders being executed in the manner described below, outside of a Trading Venue.

The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 3 of our Spectre Spreadbet Terms of Business ("**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 Fully Margined Bets through the Platform, and not through a transaction on any Trading Venue or other external execution venue.

1.2 The Platform is fully automated for pricing and Order execution. By placing an Order, you are giving the Platform an instruction to place that Order on your Account on the basis of the Prices and/or Settlement Prices (as applicable) generated by the Platform. Please refer to 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 the Platform, and such Prices may be different to prices generated by Trading Venues, other markets, execution venues or providers.

1.4 You must contact our client management team to enter into or close a Fully Margined Bet relating to a Manual Product.

1.5 In accordance with the Terms of Business, where you have appointed an Introducer 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 Fully Margined Bets for multiple clients or principals 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 Platform executes an Order for a Fully Margined Bet may be less or more favourable to you than the Price displayed on the Platform when you place the Order.

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

2. How the Platform handles the different types of Orders for Fully Margined Bets.

2.1 This clause 2 provides information on the different types of Order for Bets, 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. During extended trading hours, market liquidity may be reduced / market activity may be limited. If the target price for a Pending Order (including Limit Orders, Take Profit Orders, Stop Loss Orders, Trailing Stop Loss Orders and Stop Entry) is reached but cannot be validated against broader market activity, the order may not be executed immediately. This is to help ensure execution occurs at a representative market price. 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	The 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 Betting 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. The 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 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 the 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 the 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:

- the 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.

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

2.10 The 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 the 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.

4. Factors we consider when determining best execution.

4.1 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.

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

4.2.1 Price;

4.2.2 speed of execution;

4.2.3 likelihood of execution and settlement; and

4.2.4 size of your Order.

5. Prices generated by the Platform

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

5.1 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).

5.2 The Prices of Products are generated electronically by the 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. In some circumstances. Fully Margined Bets will relate to Products for which we are the sole market maker, meaning the unavailability of those Products may limit your ability to open or maintain a Fully Margined Bet relating to such Products. 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.

5.3 Market fluctuations and technical conditions, in addition to Circumstances Outside of Our Control, may mean that the Prices you see on your device or which you are provided by our client management team (if applicable) when you place an Order, may not be identical to the Price at which the Fully Margined Bet 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 the Platform, the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by the Platform. This may either be to your advantage or disadvantage.

5.4 There will be times when circumstances may prevent the Platform from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2.1 ("**Accessing the Platform**"), 8.2 ("**Circumstances Outside Our Control**") and 11 ("**Corporate Actions, Adjustment Events and Insolvency**") of our Terms of Business for more information.

5.5 Please refer to the 'Our Pricing' section of the Website for further information on pricing.

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).

7. Size, speed and likelihood of execution

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

7.1 The 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 The Platform will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. The Platform will only execute Orders during Betting Hours.

7.3 The 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 the relevant fees that apply to an Order or Position.

7.4 If the Platform has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, including 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 the applicable fees for an Order, or any circumstance under clauses 4.2.1 ("**Accessing the Platform**"), 8.2 ("**Circumstances Outside Our Control**") and 11 ("**Corporate Actions, Adjustment Events and Insolvency**") of our Terms of Business.

7.5 The Platform automatically considers the size of your Order for Fully Margined Bets at the point of execution.

7.6 Our client management team rather than the Platform executes Orders for Manual Products.

8. Factors not taken into account when executing Orders.

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

8.1 Except as described in section 2 above for Orders for Fully Margined Bets, the Platform and/or our client management team do not differentiate between the different types of Orders.

8.2 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.

9. How your Fully Margined Bets are closed without instructions from you.

9.1 There are some circumstances where the whole or a portion of your Fully Margined Bets will be closed without instructions from you. Where you fail to reduce any Position to release equity to cover pending liabilities, we will exercise our rights to close your Fully Margined Bets. Please refer to our Terms of Business for more information.

9.2 We reserve the right to aggregate any Fully Margined Bets placed on the Platform in the same Product being closed at or around the same time and execute the relevant Market Orders to close those Fully Margined Bets at the corresponding Price on the Price Ladder for an Order of the size of the aggregated Fully Margined Bets.

10. Specific instructions.

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

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 regularly monitor and review our policies, procedures, and associated arrangements to ensure we comply with our regulatory obligations and will make appropriate amendments, if necessary.

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

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