

1. INTRODUCTION

QuantumTrade Global Markets Limited (referred to below as “QTGM”, “we”, “us” or “our”) is committed to treating you honestly, fairly and acting in your best interests and is required to take all sufficient steps to obtain the best possible result when executing or placing Orders for you.

The Firm has appointed QuantumGlobeServe (EU) Limited, a company incorporated in Cyprus (HE 479664) with registered address at Pindo,4, Egkomi, 2409, Nicosia, Cyprus and an affiliate, to act as payment agent for the Firm.

This Order Execution Policy (the “Policy”) is issued pursuant to and in compliance with applicable laws and regulations. This Policy provides an overview and summary of how we execute your Orders, the factors that can affect the timing of execution, the price we are able to obtain when executing Orders on behalf of clients and the way in which market volatility plays a role in handling Orders when buying or selling a financial instrument.

This Policy applies to our execution of your Orders and applies to all such clients who trade in financial instruments with us which includes over-the-counter products, such as contracts for difference (“CFD”), and any other over-the-counter product offered by us from time to time.

The definition of “best possible result” will vary as we must take into account a range of execution factors and determine their relative importance based on the characteristics of our clients, the Orders that we receive and the markets in which we operate. These factors are further described in this Policy.

Each of our clients are required to consent to this Policy and, if you proceed to place an Order with us, we will take that as your consent to our execution of that Order in accordance with this Policy. This Policy may be amended from time to time. Any amendment to this Policy shall be deemed to be accepted by you when you place an Order or enter into a Transaction in accordance with our Terms of Business after the date on which this Policy is published on our website.

This Policy should be read in conjunction with our Terms of Business that are applicable to your Account (the “Terms of Business”). Capitalized terms used in this Policy shall have the same meaning as such terms are used in our Terms of Business, unless otherwise defined in this Policy.

2. EXECUTION FACTORS

2.1 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 Transactions, through our Trading System and not via any trading venue, exchange or other third-party execution venue.

2.2 We have considered a number of criteria that might be important to our clients (the “Execution Factors”):

- a) Price – the price at which your Order is executed;
- b) Costs – the costs associated with executing your Order, which would include our fees and charges (please refer to the relevant Schedule of Charges for further information on our fees and charges and financing costs) and any other costs that are relevant to executing the Order;

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- c) Speed of execution – the amount of time that elapses between entering and executing a Transaction. This is particularly important in fast moving markets;
 - d) Likelihood of execution and settlement – the probability that a Transaction entered into will get executed. The best price is of little use if we cannot execute at that price or if the transaction fails to complete;
 - e) Size, nature and any other considerations associated with the transaction – an unusual Order, for example, because it is larger than normal market size or has unusual features such as an extended or shortened settlement period, may determine the way we execute the Order which may differ from how we might execute a standard Order; and
 - f) Any other consideration or information relevant to the execution of your Order.
- 2.3 Our prices are proprietary prices which are derived from the prevailing real-time market prices of the relevant underlying financial instruments, correlated financial instruments or correlated group of financial instruments in the relevant market. Our prices are electronically generated by our Trading System, and such prices and settlement prices may be different to prices published or generated by trading venues, execution venues, liquidity providers or competitors. Our prices will take into account market data from various sources (such as trading venues, market makers, liquidity providers and market data vendors), in order to enable us to check whether our prices are fair and we are delivering on our execution obligations to you. The market data sources that we decide to use when generating our prices will vary depending on the nature of the underlying financial instrument and will take into consideration factors such as whether the underlying financial instrument is actively listed on any trading venues, the depth of liquidity available at a particular liquidity source, how frequently the underlying financial instrument is traded at that liquidity source, volatility in the associated market and client trade flow.
- 2.4 By placing an Order, you are giving our Trading System a Trading Instruction to place that Order on your Account on the basis of the prices generated by our Trading System.
- 2.5 The aforementioned Execution Factors are all taken into consideration when executing your orders. However, when executing an Order on behalf of Retail Investor, we will determine whether we have achieved the best possible result by reference to the price that we have obtained for the financial instrument in question, taking into consideration any costs and expenses associated with the execution of the Order.
- 3. EXECUTION CRITERIA**
- 3.1 The relative importance we attach to the Execution Factors when dealing in a financial instrument on your behalf will be judged on an order-by-order basis and may be affected by the circumstances of the Order. We have considered a number of criteria that might be important to our clients (the “Execution Criteria”):
- a) Client characteristics – Professional Investors may have different requirements to Retail Investors. We recognize that you will be relying on us to provide best possible result, and we will therefore execute your order in line with this policy and applicable laws and regulations

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unless we advise you otherwise. We will always execute orders on behalf of Retail Investors in line with this policy;

- b) Transaction characteristics – the potential for a transaction to have an impact on the market;
- c) Financial instrument characteristics – like liquidity and whether there is a recognized centralized market for the financial instrument;
- d) Venue Characteristics – particular features of the liquidity sources available to us; and
- e) any other relevant circumstances – as applicable.

3.2 When we execute your Orders, the best possible result will typically be determined on the basis of the total consideration paid to or by you (i.e., the price of your Order and costs related to execution), unless the nature of the Order dictates otherwise or we determine that other Execution Factors should be given precedence in order to achieve the best possible result. In determining the importance given to the other factors (as mentioned above) we will exercise our discretion in assessing the criteria that we need to take into account to provide clients with the best result. The relative importance of these criteria will be judged in line with our commercial experience and with reference to market conditions, including the need for timely execution, availability of price improvement, liquidity of the market and size of your Order. We, therefore, in some circumstances may determine that the speed and likelihood of execution may take precedence over price and costs if they are instrumental in delivering the best possible result. This may especially be the case for orders in illiquid shares or when a stop has been triggered.

4. RISKS ASSOCIATED WITH DEALING IN VOLATILE MARKETS

4.1 You should be aware of the risks associated with volatile markets, particularly during economic data announcements and at or near the open or close of the standard trading session, some of which are:

- a) Execution of an Order at a substantially different price from the quoted bid or offer or the last reported price at the time of order entry, as well as partial executions or execution of large Orders in several transactions at different prices.
- b) Opening prices that may differ substantially from the previous days close.
- c) Locked and crossed markets where the bid equals the offer or where the bid is higher than the offer, halted markets, limit up (buys halted)/limit down (sales halted) which may prevent the execution of Orders.
- d) Price volatility is one of a number of factors that can affect order execution. Where there is a high volume of Orders in the market, Order imbalances and backlogs are more likely to occur. Consequently, more time will be required to execute the pending Orders. Delays are usually caused by the occurrence of a number of different factors:
 - the size and number of Orders to be processed;
 - the speed at which current quotations are provided to us; and
 - internal and external system capacity constraints applicable to us and the given exchange.
- e) Governments, government agencies, central banks or other public bodies may intervene in a market that has become volatile in an attempt to stabilize the market, which may affect the price at which we are able to execute an Order.

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- f) Exchanges may impose temporary measures to halt trading of particular financial instruments on the exchange if the price of those financial instruments rises or falls by a certain percentage over a period of time. These measures are known as “circuit breakers”.
- 4.2 We are obliged to take steps to ensure an orderly market and operate Order filters. Such filters are also utilized at trading venues and by other brokers and liquidity providers that may be used by us to hedge your Order. The adoption of this approach may result in large Orders, that will have a significant market impact, to be paused or traded utilizing an algorithm which may cause slippage from the expected price. Stop Orders are also, at our discretion, grouped into large Orders and then traded as an algorithm to prevent cascading market impact or large market impact in general.

5. INHERENT RISKS IN TRADING

- 5.1 Slippage. The difference between the price at which your Order is executed and the price offered at the time your Order is submitted is known as slippage. Slippage can be caused by a range of conditions, including but not limited to, fast market movements, thin or illiquid markets, market news, world events, catastrophic events, the economic environment or other market conditions. Depending on the direction the underlying market has moved, slippage may be unfavorable to you and may be near to or several points away from the price displayed on the Trading System at the time your Order was submitted through the Trading System or quoted to you by us. It is important to remember that there is no minimum or maximum limitation on slippage.
- 5.2 Re-quotes and off-quotes. Re-quotes and off-quotes may occur when the price displayed on the Trading System or quoted to you by a dealer (meaning an employee of the QTGM who is authorized to receive, enter or execute your Orders and/or Transaction (as applicable)) is no longer available for execution. Where a re-quote is applicable, you will receive a new quoted rate, which you must accept before the Order is executed. Slippage may occur on re-quoted Transactions and, in such instances, slippage may be unfavorable to you.
- 5.3 Variances in Pricing and Order Execution. It is important for you to remember that the price which you see on the charts or Trading System, or is quoted to you by us is indicative pricing and may not be the price at which your Order is executed. When you enter the desired trading volume and “click” to place your Order, the Trading System shall transmit your Order to be executed instantaneously. There is no “second confirmation” before transmission, and such Orders cannot be cancelled. This feature may differ from other trading systems you have previously used or are familiar with. Before trading with us, you should open a demo account with us in order to familiarize yourself with the Order entry process. You acknowledge and accept that, by your use of the Trading System, you agree to accept the inherent risks associated with the immediate execution of your Orders. You further acknowledge that the speed, pricing and transmission of Orders for execution found on our demo trading platform may differ from that of our live Trading System.
- 5.4 Off Market Pricing. Where a Transaction is executed at a rate which is determined by us to be “off market” or at a price not found to be at or near the prices provided by our third-party data vendor sources (which in each case generally results in a Manifest Error as defined in our Terms of Business) we may, amongst other things, adjust the Transaction in your Account to reflect a price which is on

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or near the prevailing market prices or other similar prices. This adjustment can be made by us at any time and without prior notice to you and will be reflected as a price, Order, or cash adjustment in your Account. Please note that we can also void or terminate such “off market” Transactions. If you believe that your system is displaying an incorrect or stale price you need to contact the Trading Services Team at ts@quantumtradeglobal.com to take the order offline.

6. ORDER TYPES (INCLUDING SPECIFIC TRADING INSTRUCTIONS)

- 6.1 General. This is not an exhaustive list of all order types available for execution on the Trading System. The availability of some Orders is platform dependent. If you have any questions about the execution of an order type which is not included in this Policy, it is your responsibility to seek guidance from QTGM by contacting our Trading Services Team at ts@quantumtradeglobal.com.
- 6.2 Specific Trading Instructions: Please note that if you provide specific Trading Instructions regarding how we should execute your Order, we will execute such Order pursuant to such Trading Instructions and we will be regarded as satisfying our obligations with respect to the part of the order to which the Trading Instructions relate. You should note, however, that following their specific Trading Instructions may prevent us from taking the steps that we have implemented in order to obtain the best possible results for our clients. Examples of a client providing specific instructions regarding how we should execute their Order include, without limitation, specifying a “stop loss” Order or another Order where it will be executed (or not) pursuant to specific facts or circumstances occurring.
- 6.3 Market Orders. When you place a market Order, you are giving us a Trading Instruction to “buy” or “sell” a financial instrument at the price which is available at the time of execution. You acknowledge that there will be latency between the time you place an Order and the time that Order is executed, which represents the time taken by us to process your Order. Therefore, it is likely that the price at the time the Order is placed will be different from the price at the time of execution. On the Trading System, Market Orders shall be executed either at your requested price or at the price which is available at the time of execution. In such instances, slippage may occur and may be unfavorable to you.
- 6.4 Limit Orders. When you place a Limit Order, you are giving us an instruction to “buy” or “sell” a financial instrument at a specified price or better. Limit Orders shall be executed at your requested limit price or better. Subject to liquidity, partial fills on limit orders may be executed or have the order rejected altogether due to insufficient liquidity. Prices appearing on charts are for indication only and there might be a price appearing without appropriate liquidity to back any execution.
- 6.5 Stop Limit and Stop Loss Orders. When you place a Stop Order, you are giving us an instruction to close an Open Position once a specified price is reached. Stop Limit and Stop Loss Orders shall be executed in the same manner as a Market Order and therefore, are not guaranteed to be filled at your requested price and slippage may occur.

- 6.6 **Trailing Stop Orders.** A Trailing Stop Order is a Stop Order that you set at a fixed number of pips from your entry price. The price for the Trailing Stop Order adjusts as the market price moves. When you place a Trailing Stop Order, you are giving us an instruction to close an Open Position once a specified price is reached. Trailing Stop Orders are stored in your device and they are only active, and hence can only be executed by us, if you are logged into your trading account. Trailing Stop Orders shall be executed in the same manner as a Market Order and therefore, are not guaranteed to be filled at your requested price.
- 6.7 **Pending Orders.** When you place a Pending Order, you are giving us an instruction to “buy” or “sell” a financial instrument, i.e., to open a new Order or close an existing Transaction, once a specified price is reached. Once the requested price has been reached, the Pending Order will be activated and executed in accordance with the Order type chosen by you upon Order entry.
- 6.8 **Stop Out Level (Automatic Liquidation).** Stop Out Levels may vary based on the client. To find out what your stop out level is, please [contact our Customer Services Team at cs@quantumtradeglobal.com](mailto:cs@quantumtradeglobal.com).

7. PLACING OF ORDERS

- 7.1 **Orders Placed Through The Trading System.** When you place an Order through our Trading System, we will, to the extent practicable and legally possible, execute your Order in accordance with your Trading Instructions. In some instances, trading rules for specific financial instruments may prevent us from following your Trading Instruction.
- 7.2 **Orders Placed by Telephone or via approved electronic communication systems.** When you place an Order in accordance with our Terms of Business, we will to the extent practicable and legally possible, execute your Order in accordance with your Trading Instructions. In some instances, trading rules for specific financial instruments may prevent us from following your Trading Instructions. Your Order is executed only when we have confirmed the fill. Once we have confirmed your fill, you have bought or sold the specified financial instrument and therefore cannot cancel such Transaction and further, your Transaction will be recorded on your Account, but only after such time as is necessary to comply with our internal processes. Due to market movements, the price which you are quoted by us is indicative and may vary from the price at which your Transaction is executed.
- 7.3 **Orders Placed Outside of Market Hours.** An Order placed through the Trading System outside of QTGM’ market hours can only trigger for execution during QTGM’ trading hours for the relevant market.

8. EXECUTION VENUES

- 8.1 QTGM enters into all Transactions with our clients as principal. QTGM will always be the sole execution venue for our clients and you may only close your Transactions with us. This means that you will be dealing with us and not the underlying market. Please refer to our Risk Disclosure Policy posted on our website for more details.

9. MARGIN REQUIREMENTS AND STOP-OUT LIQUIDATION

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- 9.1 We will generally decline any Order if your available Margin is less than the Margin Requirement necessary to place an Order or maintain an Open Position. We will liquidate, on a non-managed basis by way of an auto close functionality, any or all Open Positions and/or cancel any pending Orders without prior notice or your consent, if your net equity is less than your Margin Requirement (except if we have agreed to a manual close-out process with you). This can happen where you fail to close Orders to bring you above your Margin Requirement or where you have failed to ensure that your Account is sufficiently funded. Once triggered, the auto-close functionality will start to close each Order in its' entirety, with a view to bringing your net equity above you Margin Requirement, where this is not possible it will result in a full Account close-out. Please refer to relevant section in our Terms of Business for more detailed information.
- 9.2 You may request us to change your Margin, Margin Requirements and stop out levels by submitting a written request to Trading Services Team at ts@quantumtradeglobal.com. We will have sole and absolute discretion in determining whether to facilitate your request.

10. NO GUARANTEES

- 10.1 There are no guarantees that your Order will be accepted or executed by us, nor are there guarantees regarding the speed, timing, or price at which your Order will be executed. Further, Order speed, timing, pricing and execution may vary between customers trading the same Financial instrument, due to several factors, including but not limited to Order type, market volatility and latency.

11. MONITORING AND REVIEW

- 11.1 We will regularly monitor and review our policies, procedures and associated arrangements in order to ensure we comply with our regulatory obligations on best execution, making appropriate amendments if necessary.
- 11.2 You can find our most recent execution quality data on our website.
- 11.3 We apply a range of testing, analysis and monitoring to identify any trends or outliers against relevant benchmarks e.g., indicative market rate and internal Volume Weighted Average Price, which is the average price of a stock measured over a particular time period, weighted by the volume traded at each price over that period to ensure continued compliance with this Policy.
- 11.4 We will notify you in writing of any material changes to this document, although it is your responsibility to ensure that you have access to and have read and understood the most up to date version of this Policy.