

**CC KENYA SECURITIES LTD**  
**Order Execution Policy**

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## 1. INTRODUCTION

CC Kenya Securities Ltd (trading as Capital.com and hereinafter referred to as the **"Company"**) is licensed and regulated as a dealing online foreign exchange broker with the Capital Markets Authority of Kenya (**"CMA"**). This Order Execution Policy (the **"Policy"**) sets out the approach the Company intends to adopt to comply with CMA requirements relating to best execution, fair treatment of clients, and order handling for Contracts for Difference (**"CFDs"**) and Knock-out Options (**"KOs"**).

For the avoidance of doubt, CFDs and KOs are distinct over-the-counter derivative instruments. While both are subject to best execution obligations, the manner in which execution is assessed and achieved differs due to the automatic termination features inherent in Knock Out Options.

## 2. REGULATORY BACKGROUND AND SUMMARY OF REQUIREMENTS

The CMA requires that licensed entities take reasonable steps to obtain the best possible result for their clients when executing orders. The Company has prepared this Policy having due regard to:

- The CMA's Guidelines on Online Foreign Exchange Trading
- The Capital Markets (Licensing Requirements) (General) Regulations
- Applicable CMA conduct of business and client protection principles
- International best practices, including ESMA/MiFID II-derived frameworks for best execution, to the extent relevant to principal OTC trading models
- Principles of consumer protection, transparency, and conflict management.

In applying international best practice, the Company has taken into account that CFDs and KOs are traded on a principal, over-the-counter basis and that best execution must be assessed in the context of price fairness, consistency, and transparency rather than access to multiple execution venues.

## 3. SCOPE AND APPLICATION

This Policy applies to all CFD and KO orders received from clients on the Company's trading platform, following authorisation by the CMA to operate in Kenya. It does not apply to orders placed with other Capital Com group entities or to trading activity conducted outside the jurisdiction of Kenya.

For Knock Out Options, this Policy applies to the pricing, trigger determination, and automatic termination of positions, rather than to discretionary order execution at the point of termination.

## 4. OUR APPROACH

The Company intends to act as the counterparty to all client trades and will operate under a Straight Through Processing ("**STP**") model. For the purposes of this Policy, STP refers to the electronic routing of orders and pricing inputs rather than agency execution. While the regulatory permission the Company is applying for allows it to act as a market maker, the Company does not initially intend to maintain a dealing desk and will not take proprietary positions in the instruments offered to clients.

Orders will not be executed on a regulated exchange or multilateral trading facility. Instead, clients will trade over-the-counter (OTC) and be exposed to counterparty risk. The prices quoted by the Company will be derived from underlying market prices, aggregated and streamed from multiple liquidity sources.

In the case of Knock Out Options, the Company acts as issuer and pricing counterparty. Pricing and knock out trigger determination are performed in accordance with predefined pricing methodologies and automated systems operated by CCSV.

Clients will be informed and will acknowledge, through the acceptance of the Company's Terms and Conditions, that they consent to:

- Orders being executed outside a regulated market;
- Associated execution, pricing, automatic termination, and counterparty risks.

### 4.1. Execution Factors and Criteria

When executing or transmitting an order, the Company will consider the following factors to determine the best possible outcome.

For Knock Out Options, the application of execution factors differs from Contracts for Difference, as Knock Out Options do not involve discretionary order execution at the point of termination. Where relevant, execution factors for Knock Out Options are assessed by reference to the fair, consistent, and timely determination of the knock out trigger in accordance with the product terms.

- **Price:** The execution price is the primary factor and refers to the rate at which the CFD is bought or sold. For Knock Out Options, price refers to the quoted price of the Knock Out Option prior to termination and the applicable knock out level. Once the knock out level is reached or breached, the position terminates automatically and no execution price beyond the knock out mechanism applies. For retail clients, price is generally afforded the highest weighting.
- **Costs:** Includes the bid-ask spread, commission (if applicable), and overnight or swap charges. The Company commits to disclosing all costs clearly and ensuring pricing transparency. For Knock Out Options, the quoted price incorporates embedded risk characteristics, including volatility, proximity to the knock out level, and gap risk, which form part of the product design rather than a post trade execution adjustment.
- **Speed:** The Company will aim to execute market orders without undue delay, especially during high-volatility periods, unless specific order types dictate

otherwise. For Knock Out Options, speed is assessed by reference to the timely and automatic application of the knock out trigger when the underlying price reaches or breaches the knock out level.

- **Likelihood of execution:** Relates to the probability that an order will be filled, given available liquidity and market conditions. Large or unusual orders may be subject to partial fills. For Knock Out Options, likelihood of execution refers to the likelihood that the knock out level will be reached or breached based on market movements. Knock Out Options do not involve partial fills or discretionary execution once the knock out level is reached.
- **Likelihood of settlement:** CFDs do not involve physical delivery of an asset and are cash settled. Knock Out Options likewise do not involve physical delivery. Upon termination at the knock out level, the position is closed automatically and no further settlement obligations arise. Nonetheless, the Company will ensure that executed trades are confirmed and reflected correctly on the platform..
- **Size and nature of the order:** Larger trades may be executed in multiple parts depending on available liquidity. Orders that fall outside pre-determined thresholds may be declined or repriced. This factor is not applicable to the termination of Knock Out Options, which occurs automatically at the knock out level.

These factors will be weighed in line with execution criteria described below.

- **Order characteristics:** Market orders, limit orders, and stop orders have different expectations for execution and slippage risk. Knock Out Options do not rely on order characteristics at the point of termination.
- **Market conditions:** In volatile or illiquid markets, the priority may shift towards likelihood of execution or reducing market impact. For Knock Out Options, volatile or illiquid market conditions may increase the likelihood of rapid termination due to price gaps.
- **Instrument type:** Some CFDs may be more liquid or prone to slippage than others. Knock Out Options are path dependent instruments and do not experience slippage in the conventional sense.

The Company will make every effort to obtain the best result for the client, taking into account these criteria. However, where a client gives specific instructions, the Company will execute the order accordingly, and the Company's best execution obligations will apply only to the aspects of the order not covered by such instructions. Specific instructions do not apply to the automatic termination of Knock Out Options.

### **Price**

The Company understands that price is of high importance to its Customers, unless the Customer has indicated otherwise. Price can be affected by the size of an order, and the best price may not always be available at specified sizes that the Customer requires. For Knock Out Options, price importance relates to both the quoted price of the instrument prior to termination and the level at which the knock out event occurs, rather than to discretionary execution at a closing price.

For CFDs, the Company will quote two prices: a higher price (Ask) at which the Customer can buy and a lower price (Bid) at which the Customer can sell. The prices are displayed on the Company's trading platform. The difference between the Bid and Ask Price is known

as Spread, which is a cost of execution, and is further explained under the "Cost" sub-heading below. Spreads may be wider for larger orders, or larger orders may be executed in multiple portions at different prices, depending on the liquidity available in the Financial Instrument.

For Knock Out Options, the Company quotes a price that incorporates a predefined knock out level. The knock out level represents the price at which the Knock Out Option will terminate automatically and irrevocably. Once the knock out level is reached or breached, the position terminates and no execution price beyond the knock out mechanism applies.

The quoted price of a given CFD is calculated with reference to the price of the relevant underlying asset. The quoted price of a Knock Out Option is likewise calculated with reference to the price of the relevant underlying asset, adjusted in accordance with the Company's pricing methodology to reflect volatility, proximity to the knock out level, and gap risk.

Customers should note that Knock Out Options are path dependent instruments. Rapid market movements or price gaps may result in the knock out level being breached without intermediate tradable prices. In such circumstances, termination occurs immediately upon breach of the knock out level and this does not constitute slippage or a failure to achieve best execution.

### **Speed**

Due to volatility that may affect both the price and size of the trade, the Company seeks to execute Customer orders as fast as reasonably possible. When a Customer submits a market order, the Company considers that the speed with which a trade is executed is of significant importance to its Customers. However, when a Customer submits an order with instructions in relation to price (e.g. a Stop Loss Order, a Limit Order etc), prompt execution (particularly at the desired price) may not be possible.

The price shown on the Company's trading platform at the moment the order is sent may differ from the market price at the moment of the actual execution of the order due to natural network delays and market fluctuations.

Slippage (which refers to the difference between the expected price of a trade and the price at which the trade is executed) is often a result of a liquidity shortage, the price impact of large orders or volatility that make the execution of a market order at the price shown in the Customer's trading platform impossible. In case of slippage, the Company will take all sufficient steps to execute market orders at the next best price available in the order's size. In such a case, it is noted that the Customer's order may be executed at a price that is different from the initial price selected. In addition, it is noted that there may be times when certain financial instruments are not available for trading. For the avoidance of doubt, slippage incurred due to the market price 'gapping' between trading sessions would not typically be considered a best-execution failure given that the prices in between were never tradeable.

For Knock Out Options, speed of execution is assessed by reference to the timely and automatic application of the knock out trigger when the underlying price reaches or breaches the knock out level. Knock Out Options do not involve discretionary order execution at the point of termination. Rapid market movements or price gaps may result

in immediate termination without intermediate tradable prices, which is an inherent feature of the product and does not constitute slippage or a failure to achieve best execution.

### **Costs**

The Company understands that costs are of high importance to its Customers. The costs related to the execution of an order include the spread and other fees and charges incurred by the Customer which are directly related to the execution of their order (trading different instruments could incur different costs). All costs are monitored by the Company via numerous internal protocols, processes and examination of records.

The key cost associated with executing a CFD order is the spread. Detailed and updated information on leverage, applicable spreads and margin requirements as applied to a specific instrument is available on the Company's trading platform and website.

The CFD spread is dynamic and may factor in the liquidity in the external markets, time of day and market volatility. Our CFD spreads are set at our absolute discretion, and any changes are effective immediately. The Company reserves the right to mark-up the spreads above the spreads received from its liquidity providers.

The Company has the right to alter the spreads in order to reflect the actual market conditions and political or economic events (such as increased volatility or reduced liquidity in relation to the underlying market concerned, etc.).

For Knock Out Options, the quoted price incorporates embedded cost and risk components, including volatility, proximity to the knock out level, and gap risk. These components form part of the product pricing methodology and are not applied as post trade execution charges. No additional execution costs arise at the point of knock out termination.

### ***Likelihood of execution***

The likelihood of execution is dependent on the availability of prices from other liquidity providers, market makers and financial markets. For instance, it may not be possible to execute an order:

- During news or data releases
- At the start or close of trading sessions
- In periods of high volatility, when prices may move significantly up or down and away from the quoted prices
- Due to insufficient liquidity for execution of the order at the requested size and/or at the quoted price

The Company does not consider the above list exhaustive and reserves the right to factor in other events, including those beyond our control, and evaluate the potential effect the order may have on our risk tolerance when handling the execution of the Customer order.

In the event The Company is unable to proceed with an order as requested, or for any other reason, it reserves the right to decline the Customers' order or to offer the Customers a new price for their orders. The Company is not required to give any notice or explanation to the Customer regarding its decision to decline or offer an alternative price.

For Knock Out Options, likelihood of execution refers to the likelihood that the underlying price will reach or breach the knock out level based on market movements. Knock Out Options do not involve partial fills, order rejection, or discretionary execution once the knock out level is reached. Termination occurs automatically in accordance with the product terms.

### ***Likelihood of settlement***

The CFDs offered by the Company do not involve the delivery of the underlying asset and, therefore, there is no settlement as there would have been if the Customer had bought the underlying asset.

### ***Size of the Order***

All CFD orders are placed in contract units. A contract unit measures the transaction amount and it differs depending on the type of the CFD involved. The size of a contract unit for any given CFD and is available on the Company's trading platform and the website.

Customers should refer to the Company's trading platform or the website for information on the upper and lower limits applicable to the size of the orders. The Company will not normally accept an order which is outside the provided size limits, but may do so at its absolute discretion.

For Knock Out Options, position size is determined at the time the position is opened, based on the selected exposure and the predefined knock out level. Size limits applicable to Knock Out Options are defined by product specific parameters and are not subject to partial execution, aggregation, or resizing at the point of termination.

### ***Importance of execution factors taking into account the execution criteria***

The Company has assigned the following relative importance to the aforesaid execution factors, taking into account the execution criteria, in order to obtain the best possible result when executing Customers' orders.

For Knock Out Options, the relative importance of execution factors differs from Contracts for Difference due to the automatic and non discretionary nature of termination at the knock out level. In particular, price determination and trigger integrity are of primary importance, while factors such as order handling speed, aggregation, and order size are not applicable at the point of termination.

| Factor              | Details                                                                                                                                                                                                                                                                                                                | Importance Level |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>CFDs and KOs</b> |                                                                                                                                                                                                                                                                                                                        |                  |
| Price               | The market price at which the order is executed.<br><br>For CFDs, this refers to the bid or ask price at which the order is executed. For Knock Out Options, this refers to the quoted price of the instrument prior to termination and the predefined knock out level at which the position terminates automatically. | High             |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Speed                                  | <p>This can be particularly important in fast moving markets.</p> <p>For Knock Out Options, speed refers to the timely and automatic application of the knock out trigger when the underlying price reaches or breaches the knock out level, rather than discretionary order execution speed.</p>                                                                                                                                                                                                                                                                                                                                                                                                              | High   |
| Likelihood of Execution and Settlement | <p>The Company might not be in position to execute the order at the best available price or the transaction may fail to be completed for certain reasons. In particular, even though The Company endeavours to execute all orders placed by the Customers, it reserves the right to decline an order of any type or execute the order at the first available market price.</p> <p>For Knock Out Options, likelihood of execution and settlement refers to the likelihood that the knock out level will be reached based on market movements. Once the knock out level is reached or breached, termination occurs automatically and no order rejection, partial execution, or settlement failure can arise.</p> | High   |
| Costs                                  | <p>Any additional charges that may be incurred in executing the order.</p> <p>For Knock Out Options, costs are embedded in the quoted price and include risk components such as volatility and gap risk. No additional execution costs arise at the point of knock out termination.</p>                                                                                                                                                                                                                                                                                                                                                                                                                        | High   |
| Size and Nature of Order               | <p>The minimum size of an order is defined on the Trading Platform.</p> <p>This factor applies to Contracts for Difference. For Knock Out Options, position size is fixed at the time of opening and is not subject to partial execution, aggregation, or resizing at the point of termination.</p>                                                                                                                                                                                                                                                                                                                                                                                                            | Medium |

#### 4.2. Market Impact

The Company's quoted prices which are derived from its liquidity providers/trading venues may be affected by various circumstances which could also affect the evaluation of the relevance and priority of the execution factors outlined in this Policy. In any case, the Company will take all sufficient steps to ensure the best possible results for its Customers.

For Knock Out Options, quoted prices and knock out trigger determination may be affected by market volatility, liquidity conditions, and price gaps. In such circumstances,

execution factors are assessed by reference to the fair, consistent, and timely application of the knock out trigger rather than discretionary order execution.

#### 4.3. Types of Orders

The following order types will be supported, subject to availability and instrument-specific conditions:

- **Market Order:** An order to buy or sell immediately at the best available market price.
- **Limit Order:** An order to trade at a specified price or better.
- **Stop Order:** A conditional Market Order triggered once a specified price is reached.
- **Take Profit Order:** A conditional Limit Order to close a position in profit.
- **Stop Loss Order:** A risk management order to close a losing position when a threshold is hit.
- **Guaranteed Stop Loss Order (GSLO):** Ensures execution at the specified price, regardless of slippage. Additional fees may apply.
- **Trailing Stop Loss Order:** Adjusts dynamically to lock in profits as the market moves favourably.

Further detail on the characteristics, operation, and execution mechanics of each order type is set out in the Appendix to this Policy.

The above order types apply to CFDs. Knock Out Options do not rely on order types for closing or termination. A Knock Out Option terminates automatically and irrevocably when the knock out level is reached or breached, without the submission or execution of a closing order by the Customer.

#### 4.4. Handling Orders

All trades are bilateral transactions and are conducted exclusively between The Company and the relevant Customer. The Customer's ability to place an order is subject to the availability of margin in their trading account. All executed trades are viewable on the Customer's platform, which also shows the profits and losses generated by the closed trades.

Further detail on the characteristics, operation, and execution mechanics of specific order types, including Market Orders, Limit Orders, Stop Orders, and related contingent orders, is set out in the Appendix to this Policy.

In the case of Knock Out Options, positions are opened subject to margin and pricing conditions at the time of opening and are terminated automatically at the knock out level.

The Company undertakes to handle all Customer orders in accordance with the following principles, which are further outlined below:

- Order execution shall be prompt, fair and expeditious;
- Aggregation of comparable orders where deemed appropriate;
- Allocation or reallocation shall be equitable and seek to protect the Customer from detriment.

These principles apply to the execution of CFD orders only. Aggregation, allocation, and reallocation do not apply to the automatic termination of Knock Out Options, which occurs in accordance with predefined product mechanics rather than discretionary order execution.

***Prompt, fair, expeditious and sequential order execution***

Except in exceptional circumstances, the Company's trading activity does not rely on any manual intervention or dealing. The absence of manual dealing ensures prompt, fair and expeditious execution of Customer orders, relative to other Customer orders or the Company's own trading interest.

All Customer orders are promptly and accurately recorded and allocated. Otherwise comparable Customer orders are executed in a strictly sequential order in accordance with the time of their receipt by The Company (i.e. on a first come, first served basis). The Company reserves the right to depart from this strict sequence, if the characteristics of the Customer order and/or prevailing market conditions make it impracticable to execute it in this manner, or the interests of the Customer require otherwise.

Sequential execution, aggregation, and allocation principles apply to CFD orders only. Knock Out Options do not involve order sequencing or allocation at the point of termination, as termination occurs automatically upon breach of the knock out level.

The Company shall not misuse information relating to or between pending Customer orders. The Company shall take all sufficient steps to prevent the misuse of such information by any relevant persons or employees.

The Company will ensure that it will at all times duly and promptly inform the Customer of any material difficulty relevant to the proper execution of the Customer's order as soon as the Company becomes aware of such difficulty.

For Knock Out Options, material difficulties may relate to pricing availability, market gaps, or system issues affecting trigger determination.

The Company must, at all times, maintain a diligent approach to the proper management and mitigation of all potential conflicts of interest that may arise when handling Customer orders. Specific operational procedures, aligned to both this Order Execution Policy and our Conflicts of Interest Policy, must be followed at all times.

This includes conflicts arising from the Company acting as issuer and pricing counterparty to Knock Out Options, which are managed through automated pricing, predefined trigger methodologies, and ongoing monitoring.

***Aggregation***

To carry out a Customer order in aggregation with another Customer order, The Company will ensure the following requirements are met.

- The Customer has been made aware that aggregation may, in some cases, result in obtaining a less favourable price than if the order were executed separately;
- The Company, in its sole discretion and under prevailing market conditions, does reasonably believe that such action is likely to be within the Customer's best interests and The Company is able to demonstrate this; and

- The decision to aggregate and, if necessary, reallocate will be made in accordance with any Customer instructions, having regard to price and volume and allocated accordingly.

The Company may aggregate Customers' orders where we seek to achieve efficient execution, but this may result in a specific Customer achieving a less favourable price than if that specific Customer's order had been executed separately. The Company considers that aggregation is consistent with its best execution obligation, provided that:

- It is unlikely that the aggregation of the orders and transactions will work overall to the disadvantage of any Customer whose order is to be aggregated;
- It is disclosed to each Customer whose order may be aggregated that the effect of aggregation may work to that Customer's disadvantage in relation to a particular order; and
- Orders executed on behalf of Customers are promptly and accurately recorded and allocated.

If The Company aggregates multiple Customer orders, all orders will be allocated fairly, including where an aggregated order is partially executed, taking into account the volume and price of the Customers' orders.

Where aggregation of two similar Customer orders is effected, the price and volume of each of the orders assist the Company to determine, in the event of partial execution, the final allocation. If the combined order is not executed at the same price, The Company may average the prices paid or received and then charge or credit Customer accounts with the average net price.

All aggregated orders will be recorded and allocated accurately and promptly and as soon as is reasonably practicable in the circumstances. The Company will take all reasonable and appropriate steps to ensure that as little time as possible exists between execution and to facilitate the accurate and equitable allocation to mitigate any conflicts that may arise during this period.

Aggregation applies solely to CFDs. Knock Out Options are not subject to aggregation, allocation, or reallocation, as they do not involve discretionary order execution or partial fills at the point of termination. A Knock Out Option terminates automatically and irrevocably when the knock out level is reached or breached.

### ***Allocation and reallocation***

Reallocation of transactions will be considered where the transaction has had a detrimental effect on the Customer in the circumstances or where unfair precedence has been given to the Company's interests.

Allocation and reallocation principles apply to the execution of CFD orders only. They do not apply to Knock Out Options, as termination occurs automatically in accordance with predefined product terms and does not involve allocation decisions.

## **5. MONITORING**

Upon authorisation, The Company will monitor execution quality via:

- Ex-ante analysis (pre-trade reviews);

- Ex-post analysis (review of execution data);
- Benchmark comparisons to underlying market rates and peer platforms.

For Knock Out Options, monitoring focuses on pricing integrity, accuracy of knock out trigger determination, and the consistency of automatic termination outcomes, rather than discretionary order execution quality. This includes monitoring pricing behaviour near knock out levels and the treatment of market gaps and volatility.

Findings will be reviewed by the Head of Compliance and escalated to the Board via periodic MI reporting. Monitoring outputs relating to Knock Out Options, including trigger accuracy, pricing anomalies, and client complaints, will be included within such MI. Independent internal audits will be conducted periodically.

## **6. CONFLICTS OF INTEREST**

The Company will implement robust policies to manage any potential or actual conflicts of interest. Specific controls include:

- Separation of dealing and compliance functions;
- No payment for order flow arrangements;
- No favouring of specific instruments or venues for commercial gain;
- Periodic reviews by the Audit and Risk Committee.

In addition, the Company recognises that it acts as issuer, pricing counterparty, and knock out trigger determiner for Knock Out Options, which creates an inherent conflict of interest. This conflict is managed through automated pricing and trigger mechanisms, predefined pricing methodologies, segregation of oversight responsibilities, and ongoing monitoring and review of knock out events.

## Appendix

### Types of Order

***This Appendix applies to Contracts for Difference only. Knock Out Options do not rely on order types for termination and are governed by automatic product mechanics as described in the main body of this Policy***

**Market Order:** A Market Order is an instruction to buy or sell a financial instrument immediately in a specified size at the best available market price for that size. When a Customer places a Market Order, they acknowledge that such Market Order allows the Company to execute the order at a price that is either better or worse than the Company's quoted bid/offer price at the time the Customer places the order.

This order type does not allow the Customer any control over the price it will be filled at. Market Orders can be placed only during the trading hours of the underlying asset. Where there is insufficient liquidity available for the specified size, the Market Order may be partially filled while the remaining quantity will be cancelled by the system.

A Market Order can have Take Profit and Stop Loss Orders attached to it.

**Limit Order:** A Limit Order is an instruction to buy a financial instrument at no more than a specific price, or to sell it at no less than a specific price. This gives the Customer control over the price at which the Limit Order is executed. However, a Limit Order may never be executed (or filled).

A Limit Order will be triggered when the specific price is reached and will be executed provided there is sufficient liquidity available. In the event that there is insufficient liquidity available, a Limit Order may be partially filled with the remaining quantity pending until it is fully filled or cancelled.

Once a Limit Order is triggered, it will be executed at a level that is the same or better than the level specified by the Customer.

Limit Orders can have Take Profit and Stop Loss orders attached to it.

**Stop Order:** A Stop Order is an instruction to execute a Market Order when a price level (the "Stop Level") is reached that is equal to or worse than the current best price.

When the Stop Level is reached, the Stop Order will trigger and a Market Order will be sent to execute the trade at the best price available at the time the order is placed at the quantity the Customer wishes to buy or sell. The execution price may be better or worse than the Stop Level that the Customer set, depending on the liquidity available and the size of the order. Stop Orders can be used to open or close a trade.

Stop Orders can have Take Profit and Stop Loss Orders attached to it.

**Working Order:** A working order is a general term applied to active Limit Orders or Stop Orders.

**Take Profit Order:** A Take Profit Order is a Limit Order (that can be attached to Working Orders, Market Orders or open positions) to close a position at a price that is better than the current price. This order type is primarily used to lock in profits from a position.

Where a Take Profit Order is attached to a Working Order, it will be a contingent order that will become active once all or part of the Working Order has been executed.

Take Profit Orders will be filled at the predefined price or a better price. If a Take Profit Order is partially executed because there is insufficient liquidity at the price specified, the remaining part of the order will be active until the specified price level is reached again and more liquidity is available.

A Take Profit Order will remain active until it is executed or removed, or the open position it is attached to is closed.

**Stop Loss Order:** A Stop Loss Order is a Stop Order (that can be attached to Working Orders, Market Orders or open positions) to close a position at a price that is worse than the current price. This order type is primarily used to limit the potential losses from an open position.

If the Stop Loss level is reached, the Stop Loss Order is executed as a Market Order at the best price available for the quantity that the Customer wishes to buy or sell.

A Stop Loss Order will remain active until it is executed, removed or the open position it is attached to is closed.

If a Stop Loss Order is partially executed because there is insufficient liquidity, the remaining part of the order will be active until the price level is reached again and more liquidity is available.

The Company does not guarantee that a Stop Loss Order will be filled at the price specified.

**Guaranteed Stop Loss Order:** A Guaranteed Stop Loss Order is a Stop Loss order that can be used to close a position at an exact price determined by the Customer that is worse than the current price. This order type is primarily used to limit the potential losses from an open position.

When accepting a Guaranteed Stop Loss Order the Company guarantees that, when the Company's quoted Bid or Ask goes beyond the price specified by the Customer, the Company will close the position at exactly the price specified.

For the avoidance of doubt, an open position can be closed at the Customer's request before reaching the Guaranteed Stop Loss Order level. Guaranteed Stop Loss Orders may not be offered on all markets, or at certain times.

There is a fee charged when the Guaranteed Stop Loss Order is triggered and executed.

**Trailing Stop Loss Order:** A Trailing Stop Loss Order is a type of Stop Loss Order which automatically adjusts its Stop Level by a predetermined amount.

If a Trailing Stop Loss Order is attached to a Buy position and the market rises by the predetermined amount, the Stop Level will be increased automatically in steps as set by the Customer. If the market then falls, the Stop Level will remain at its new level. All other features of this order type are the same as a Stop Loss Order. Trailing Stop Loss Orders may not be offered on all markets, or at certain times.

***For the avoidance of doubt, the Company may introduce new types of orders from time to time by updating the current information on the Company's website and trading platforms.***