



Order Execution Policy

V.8 – December 2023

M4Markets is a trade name of Harindale Ltd, licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 301/16 in accordance with the Markets in Financial Instruments Directive (MiFID).

1. Introduction

M4Markets is the brand name Harindale Ltd (the 'Company') which is formerly known as ICC Intercertus Capital Ltd and operating as Axiance (hereinafter called as the "Company" or "M4Markets" or "we" or "our" or "us").

The Company is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 346662. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") under the license number 301/16.

The Company as part of its commitment to its Clients has a duty to act honestly, fairly and in the best interest of its clients when dealing with them. In relation to order execution, the Company is required to take all sufficient steps to obtain the best possible result when executing a client order or when transmitting orders to other entities or venues to execute. The Company considers the best possible result as the one that delivers the best overall price for clients (including costs) within the best possible execution timeframe.

The Company reserves the right to amend the current version of this Policy at any time if such amendment is needed as a result of any amendments of the law, any regulations, execution practices utilized by the Company or for any reason the Company considers as a proper reason to amend the Policy.

In case of amendment of the current Policy, all the concerned parties will be fully informed about the amendment.

This Policy shall form an integral part of the Company's Internal Operations Manual (hereinafter, the "IOM").

2. Scope

- 2.1 This Order Execution Policy sets forth the Company's policy and methodology for executing client orders on the best terms in accordance with Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and the Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017) as amended.
- 2.2 This Order Execution Policy provides an overview of how the Company executes orders on behalf of clients and the factors that can affect the cost and timing of execution. In

addition, this policy describes the way in which market volatility may affect the order handling for buying and selling Contracts for Difference (“CFDs”)

2.3 The Policy has been prepared based on the following regulatory framework:

- Section 28 of the Investment Services and Activities and Regulated Markets Law 87(I)/2017, as this has been amended from time to time (hereinafter, the “Law”)
- Article 24(1), 27(1) of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (hereinafter, “MiFID II”)
- Articles 64, 65 and 66 of the Commission Delegated Regulation (EU) 2017/565 (hereinafter “MiFID II Delegated Regulation”)
- ESMA Questions and Answers on MiFID II and MiFIR Investor Protection Topics (ESMA35-43-349): Best Execution section
- ESMA Questions and Answers relating to the provision of CFDs and other speculative products to retail investors under MiFID (ESMA35-36-794): Q1 and Q2 in Best Execution section
- CySEC Circular C343 on thematic review of best execution obligations of Cyprus Investment Firms.

(Collectively, the “Best Execution Requirements”)

3. Applicability

3.1. This Order Execution Policy applies both to Retail and Professional Clients (as defined in the Company’s Client Categorisation Policy) when executing orders for the Financial Instruments provided by the Company. This Policy shall not apply to Clients which may be categorised as Eligible Counterparties. This Policy applies provided that the following criteria are satisfied:

- The client has not been categorized as “eligible counterparty” for the related service / transaction.
- The client is dealing in financial instruments covered by Company’s license.
- Specific instructions given by the client do not prevent the Company from applying the best execution provisions in relation to those matters that the instructions specify.

The Best Execution obligation applies, when the Company executes a transaction on behalf of a client or when transmitting orders to other entities or venues to execute, in the following

Financial Instruments as defined by MIFID II rules:

CFD Instruments with the following underlying asset classes: Equities, Indices, Futures, Foreign Exchange, Commodities, Cryptocurrencies.

4. Execution Considerations and practices

- 4.1 When the Client enters into Buy or Sell order for a CFD on one of the Company's platforms, the Company acts as the counterparty (principal) to every trade. This means that:
- a) The Company is always the counterparty to the client's transactions.
 - b) The Client can only close each position only with the Company
 - c) The Client's position is not transferable to any other regulated firm.
- 4.2 The Company quotes a two-way price for each CFD, which consists of the Bid (price at which the Client can Sell – go short) and the Ask (price at which the client can Buy – go long). The difference between the two prices is referred to as "Spread". Spreads are floating and may vary throughout the day, depending on market volatility and available liquidity. They represent the best bid and ask prices that we obtain from our liquidity providers plus the mark-up which is part of the Company's fees charged to you for providing you it's services.
- 4.3 In general, all client orders will be executed in accordance with the time of their reception. All sufficient steps will be taken in order to obtain, when executing orders, the best possible result for clients taking into consideration a range of different factors as required by MiFID II and the relevant local legislation.
- 4.4 With regards to execution of client orders, the Company considers the following:

i. Price of the financial instrument

The Company calculates its prices by reference to the price of the relevant underlying financial instrument or asset, which it obtains from third party external reference sources. The Company reviews its third party external reference sources at least once a year, to ensure that the data obtained continue to be competitive. The Company updates its prices as frequently as the limitations of technology and communications links allow. For any given Financial Instrument, the Company will quote both the higher price (ASK) at which the client can buy (go long) that Financial Instrument and the lower price (BID) at which the client can sell (go short) that Financial Instrument. The difference between the lower and the higher

price of a given Financial Instrument is the spread. "Buy Limit", "Buy Stop" and "Stop Loss", "Take profit for opened short positions" orders will be executed at the ASK price, and "Sell Limit", "Sell Stop" and "Stop Loss", "Take profit for opened long positions" will be executed at the BID price. The Company will do all sufficient efforts to ensure that the Client receives the best available prices and that its calculation is made with reference to a wide range of data sources and underlining price provider's / liquidity providers. The Company will not quote any price outside Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

ii. Re-quoting

This is the practice of providing a secondary quote to the client after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. As M4Markets is offering only Market Execution, M4Markets will not requote any client orders. Client Orders will be filled at the best available rate at the time of execution.

iii. Slippage

At the time that an order is received for execution, the specific price requested by the client may not be available; therefore, the order will be executed at the first available market price. If the execution price is better than the price requested by the client this is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the client this is referred to as 'negative slippage'. Slippage' can occur when the prices move quickly from one level to another. This is more common during periods of low liquidity or high volatility due to news announcements, economic events and near the open or closing of standard trading sessions.

iv. Partial Fills

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

v. Costs

The Company is remunerated for its services through a mark-up on the bid ask spreads quoted to the Client, or through a commission charged either in the form

of a percentage of the overall value of the trade or as fixed amount per trade, depending on the account types or financial instruments.

Moreover, the Company charges financing fee on positions that remain open overnight (the so-called swap rate). Financing fees are based on prevailing market interest rates, which may vary over time.

Details of all costs and charges applied by the Company are available in the Contracts specifications on the Company's platform and in the Cost and Charges document available on the Company's website.

vi. Execution Venue

The Company acts as principal and not as agent on the Client's behalf for CFD transactions; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for CFDs.

Even in the case where the Company transmits the CFD orders for execution to third party liquidity providers (STP), the Company remains the sole execution venue and counterparty for client's CFD orders. More details are presented in the quality of execution document (RTS28) and Best Execution statistics (RTS27) that are available on the Company's [website](#).

vii. Speed of Execution

The Company is doing all sufficient efforts to offer a high speed of execution within the technological and telecommunication limitations, and it is not responsible for the poor performance of Client's technology, internet connection or any other resources that might result in Client's delay in the transmission of data between the Client and the Company. This delay may result in sending to the Company out of date "market orders" which might be declined by the Company or executed at the updated market price (see iii. Slippage above).

viii. Likelihood of Execution and Settlement

The Company seeks to provide Client orders with the fastest execution reasonably possible and to execute Client's orders at the requested price. However, the Company relies on third party feed and liquidity providers for the price and volume of the financial instruments offered. Therefore, the likelihood of execution will depend on whether there is liquidity available at the time the orders are received. Under certain market conditions in which there is low liquidity or high volatility such as during news announcements, gaps or where the underline instrument has been

suspended or restricted on a particular market, the Company will execute the order at the next available price (please refer to iii. Slippage above).

If the Client decides to open a position in a Financial Instrument with the Company, then that open position can only be closed with the Company.

ix. The Size of the Order

The unit measuring the transaction amount is the Lot and is different for each type of Financial Instrument. The Company defines a minimum and maximum trade size for every Financial Instrument. These trade sizes vary depending on current market conditions affecting the underlying instrument as well as our risk management for overall exposure limits on certain products. The Company may change these limits from time to time. Details of the Lot size as well as the minimum and maximum trade size for a given Financial Instrument can be found in the Contracts specifications on our platform.

x. The Nature of the Order

The Client can place with the Company the following types of orders:

- a) **Market Order:** This is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume-Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good 'til Cancelled' section.
- b) **Pending Order:** A pending order is an order to buy or sell a financial instrument in the future once a certain price specified by the Client is reached. The Company offers four types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop. Stop Loss and/or Take profit limits can be attached to this type of order. The Client may modify an order before executed but has no right to modify or remove "Stop Loss", "Take Profit" and "Pending Order" orders if the price has reached the level of the order execution.
- c) **Stop Orders:** this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'stop order' is triggered and treated as a 'market order'*. If the 'stop order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good 'til Cancelled' section. For CFDs on FX, spot metals, equities and indices, 'stop orders' should be

placed a minimum number of pips away from the current market price in order for these to be valid. Stop Orders placed within the current bid-ask spread will be automatically removed.

- d) **Stop Loss:** this is an order to minimize losses. Once the market reaches the 'stop loss price' the order is triggered and treated as a Market Order. The Stop Loss orders remain in the system until triggered or cancelled by the Client. Stop Loss orders should be placed a minimum number of pips away from the current market price in order for these to be valid. Stop Loss orders placed within the current bid-ask spread will be automatically removed.
- e) **Take Profit:** this is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a Market Order. The Take Profit orders remain in the system until triggered or cancelled by the Client. Take Profit orders should be placed a minimum number of pips away from the current market price in order for these to be valid. Take Profit orders placed within the current bid-ask spread will be automatically removed.

NOTE: Most of the orders shall be automatically executed by M4Markets Platform as described above. However, the Company may from time to time at its own discretion enable manual execution of trades of significant volume in line with specific criteria as per the Risk Management Policy and the risk appetite of the Company. In addition, in cases of a technical issue on the Company's platform or execution bridge, the Dealing department is authorized to execute trades manually on behalf of the client through instructions provided by phone or email by the client.

xi. Any other relevant factors

The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients Orders. The Company will take all sufficient steps to obtain the best possible result for its clients, but during times of high demand, manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed.

The Company monitors constantly the prices quoted through its systems with independent well acknowledged databases to ensure that technical arrangements work flawlessly and that indeed its quoted price indeed reflect the prevailing market rates at the time. In case where the Company determines that

for any technical glitch or any other reason the prices quoted through its system are significantly different to the prevailing market rates at the time, as well as in other cases of communication or technical failure, the Company reserves the right not to execute an order or change the opening and/or closing price of a particular order.

- 4.5 The Company will determine the relative importance of the Execution Factors by using its commercial judgment and experience in the light of the information available on the market and considering the Execution Criteria described below. Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather involves an assessment of a record of transactions over a period indicating that overall, the best results is achieved by executing orders on the client's behalf on the Execution Venues and in the manner described in this Order Execution Policy.
- 4.6 In certain markets and trading situations such as "over the counter" (OTC) markets there may not be an equivalent publicly available market price for the instrument being traded. In such situations the Company will use its experience and commercial judgment to consider all relevant information available to it and apply this Order Execution Policy with a view to achieving the best possible result in terms of the total consideration.
- 4.7 In some cases, as a result of a system failure or otherwise the Company may have no alternative but to execute an order using a method other than the method it has selected based on this Order Execution Policy. In such cases, the Company will endeavor to execute the order on the best terms possible.
- 4.8 In the absence of specific client instructions in Retail client order, the Company will take into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Retail client.
- 4.9 The Client may request the Company to execute upon receipt instructions conveyed by telephone or any other written means of communication that each of the present and

future account holders, attorneys and duly authorized representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of miscommunication, error in the identification of the person giving the instructions or other errors on its part related to such means of communication and which may involve losses or other inconvenience to the Client. We are under no obligation to accept an Order from a Client through the above means of communication. However, we shall normally do so if you have sufficient funds in your Account with us, you are not otherwise in breach of the Agreement and it is possible to execute such Order. Factors such as the size of your Order and liquidity available in the Financial Instrument you wish to trade will impact whether and when it is possible to execute your Order.

4.10 The Company requires both Retail and Professional Clients to maintain at all times a Margin Level above 50% in order to keep positions open. Once the Margin Level is equal or lower than 50%, the client receives a stop-out and open positions will start closing/liquidating, without any notice by the Company, starting from the position with the highest losses. Client must ensure that they have sufficient funds in their trading account, at all times, in order to maintain their Margin level to the desired level and avoid forced closure of their positions. The Company has the right to change at its own discretion the level of the Margin Level stop-out.

5. Best Execution Criteria

5.1 For determining the relative importance of the Best Execution Factors the following criteria will be taken into account:

- The characteristics of the client including the categorization of the client as retail or professional
 - The characteristics of the client order
 - the characteristics of financial instruments that are the subject of that order
 - The characteristics of the execution venues to which that order can be directed
- For retail clients, the best possible result (or "Best Execution") shall be determined in terms of the total consideration, representing all the factors stated below.

6. Best Execution Factors

- 6.1. We will take all sufficient steps to obtain the best possible result for our Clients, when executing orders, taking into account the price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.
- 6.2. In relation to the best execution criteria, for orders that are not wholly covered based on your specific instructions, we shall take into consideration the execution factors and their relevant importance in the order presented below:

a) Price – High Importance

Price is one of the most important factors in order for the Company to meet its best execution obligations. The Company receives its prices from its Liquidity Providers and uses price aggregation technology to detect and quote the best Bid and Ask quote from the LPs to the trading platform. The aggregation is performed for prices on CFDs on Foreign exchange and Metals. For CFDs on exchange traded underlying assets, the company quotes prices from LPs which derive their prices from the relevant exchanges. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

- Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively, referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes Company's mark-up.
- Pending Orders: Such orders as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/'Take Profit' for opened short positions are executed at the ASK price. Such orders as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/'Take Profit' for opened long positions are executed at the BID price.
- Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours. The Company regularly, and at least once a year, reviews the pricing of and quality of service offered by its liquidity providers, to ensure that the prices obtained remain competitive and that their service is of high standards.

b) Costs – High Importance

- The Client may be required to pay 'Financing Fees' (swaps or rollover fee) and/or commissions.
Financing Fee: In the case of Financing Fees, the value of open positions in some types of Financial Instruments is either increased or reduced by a daily financing fee ('swap') until the open position is closed. Financing fees are based on prevailing market interest rates, which may vary over time.
- Commissions are applicable for certain types of accounts and for certain asset classes and may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.

c) Speed of Execution – High Importance

We place a significant importance in this factor when executing Client orders and to this end we maintain high speed connections through multiple servers hosted globally within the limitations of technology and communications links. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and us.

As the Client places orders through the Company's Electronic Trading Platforms, the Client is exposed to risks associated with that, including the failure of hardware and software (e.g., Internet connectivity issues, server downtimes, etc.). This may result that your Order is either not executed in accordance with your expectations or it is not executed at all. The Company does not accept any liability in the case of such a failure.

d) Likelihood of Execution – Medium Importance

The Company is the sole Execution Venue for the execution of the Client's Orders for the Financial Instruments provided by the Company and, as such, it strives to execute, in whole, all Orders placed by the Clients.

We rely on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having various LPs, the likelihood of execution across the instruments we offer is high. This availability may be subject to variation, especially during abnormal market conditions, such as:

- During market opening times.
- During times of market news and events.
- During periods of significant volatility.
- Where there is a rapid price movement of a particular instrument, to such

- extent that under the rules of a relevant exchange,
- trading on said instrument is suspended or restricted.
 - Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
 - Where the Company's internal risk limits no longer permit the acceptance of any further orders on a specific instrument.

e) Size of Order – Low Importance

The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the website and/or platform for the value of minimum size of an order or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

f) Likelihood of Settlement – Low Importance

All transactions are settled upon execution.

g) Market Conditions – Low Importance

Some market factors may affect rapidly the Company's quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. The Company takes all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

6.3. Specific Instructions

Where the client provides the Company with a specific instruction in relation to his order or any part of it, including selection of execution venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

However, the Company would like to warn its clients that any specific instruction may prevent the Company from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

7. Corporate actions

7.1. Dividends:

- a) The Client acknowledges that by investing in CFDs, he does not have any right over the underlying asset. Clients holding positions in CFDs with underlying an equity during the time of a dividend announcement will not receive any dividend or dividend adjustment into the trading account.
- b) We reserve the right to increase margin requirements prior to the release of a dividend.

7.2. Fractional Share Adjustments:

In the event the corporate action results in a fractional position, the fractional component may be represented as a cash adjustment independent of the handling for the non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.

7.3. Other Corporate Actions (including, but not limited to Stock Splits and Rights Issue):

An appropriate adjustment on the Client's position will be made to mirror the economic impact of a corporate action.

7.4. Earnings Announcements:

We may increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

7.5. De-listing:

In the event of a share being de-listed, the Client's position will be closed at the last market price traded.

7.6. For certain corporate actions not specifically mentioned in this section, including, but not limited to Mergers, Acquisitions and Leveraged Buyouts, we reserve the right to:

- a) increase margin requirements;
- b) suspend or halt trading in the relevant instrument;
- c) limit the maximum exposure (order size) to the relevant instrument;
- d) close the positions in the event that the relevant instrument is no longer trading on

the relevant exchange;
e) take any other action as we deem necessary in the given circumstances.

8. Execution Venues

- 8.1. Execution Venue means a regulated market or a multilateral trading facility (MTF) or a systematic internalizer or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the abovementioned, with which the Company places client's orders for execution or to which it transmits orders for execution.
- 8.2. For the purposes of orders for the financial instrument provided by the Company, the Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders.
- 8.3. The Client acknowledges that the transactions entered into with the Company for the financial instrument provided by the Company are undertaken through the trading platform of the Company. The Orders will be executed on an 'over the counter' basis rather than on a regulated market or a Multilateral Trading Facility and the Client is exposed to a greater risk of a possible default of the counterparty (i.e. the Company). The Company reserves the right to decline the execution of an order, or to change the opening or closing price of an order in case of any technical failure of the trading platform, quote feed or any other unforeseen event. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Financial Instruments during the trading hours of the Company's Electronic Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

Prior Consent

- 10.1. When establishing a business relationship with the Client the Company is required to obtain client's prior consent to its Order Execution Policy.
- 10.2. The Company is also requiring client's express prior consent in the event that their orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility ("MTF"). This Company's Order Execution Policy provides for the possibility that client's orders may be executed or

transmitted for execution outside a regulated market or an MTF. The Client is informed that the Company always acts as principal (counterparty) and is the sole execution venue, which is not a regulated market or a multilateral trading facility ("MTF").

- 10.3. The Company may obtain the above consents in the form of a general agreement. The Company will treat clients who have either received the Execution Policy or agreed to receive it in any electronically format or via the internet and have accepted the Client Agreement, as Clients who have given consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market or MTF.

9. Important Information

- 11.1 Specific leverage limits or restrictions apply for retail clients. There may be specific leverage limits on the instruments available. For more information, please visit our website.
- 11.2 CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the client's decision to trade in Contracts for Difference (CFDs).

ANNEX I

As regards to the ongoing controls and monitoring set and performed by the Company for best execution practices, the following are noted:

Execution on Client Orders & Deficiency Controls

The Company shall satisfy the following conditions when carrying out Client Orders:

- a. ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated,
- b. carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise,
- c. informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Head of Brokerage department shall monitor the total Clients' exposure vs. execution venue/s exposure to ensure there are not any order deficiencies. In case the Head of Brokerage Department has spotted such a case, then the below procedure is followed:

- a. Immediately take an action to correct the difference, either by executing a manual order directly to the execution venue, or by executing an order through the company's trading system which is connected to the execution venue.
- b. Inform the Risk Manager of such deficiencies after action was taken.
- c. Provide the Risk Manager, a report with the following information:
 - Investigation on the reason that caused such a deficiency
 - Mark up revenue report to ensure no significant losses
 - Report any Client/s that were affected
 - Measures to be taken to avoid such cases.

Risk Controls

The Head of Brokerage department shall take into consideration when monitoring Client activity, the risk factors associated with the operation of reception and transmission and execution of orders on behalf of Clients, as defined by the risk management, in order to minimize the risk of Negative Balances, market risk, system and market abuse, and at the same time protect the company's capital base and financial strength. In this respect the following controls shall be applied:

- a. Ensure at all times that execution venues' available margin vs Clients' available margin is sufficient to support the trading operations. In case margin utilization is running low, the Brokerage department must promptly inform the Senior Management to instruct the Accounting Department for additional funds or credit facility if applicable to be added to the execution venue/s.
- b. Monitor any alerts, warnings or updates from execution venues in relation to adjustments on any financial instrument, which is most likely to increase margin requirements, and inform the risk manager in order to coordinate any adjustments that the company needs to transfer to its Clients. The Brokerage department must inform the Clients by all means of communication in advance of such adjustments.
- c. Keep up to date with financial data releases, political events and other news in coordination with the risk manager to make all necessary adjustments if necessary, protecting the Client and the company from any abnormal market conditions that might result to liquidity issues and Negative Balances. Such controls and measures taken are described in depth in the Company's Risk Management Policy.

Monitoring / Reviewing

The Company will review and monitor the effectiveness of this Order Execution Policy and has in place arrangements to identify and, where appropriate, correct any deficiencies.

It will assess, at least annually, whether the execution venues included in this Order Execution Policy enable the Company to provide the best possible result for the client's orders and whether it needs to make changes to its execution arrangements. If at any time we identify any deficiencies, we shall take appropriate remedial action and, where necessary, we shall amend this Policy to give effect to the action we have carried out. Amendments to this Policy shall be effective immediately.

Furthermore, a review will also be carried out whenever a significant Material Event occurs (as defined in section 8.4 above) that affects the ability of the Company to continue to obtain the best possible result for the execution of its client orders. The Company regularly reviews the overall quality of its order execution and of the published prices in the underlying financial instruments provided by third-party vendor sources to ensure continuous achievement of the objectives of this policy. M4Markets will amend this Policy on the basis of such reviews if it considers it to be necessary. Any updated/new Policy will be made available on the Company's website and will be in force as at the date of publication. Whenever the Company introduces a significant Material Update to the terms of this Policy (i.e. changes that affect your rights and obligations under the Client

agreement and this Policy), we will endeavor to notify you of such changes prior to those being enforced. The Company will not notify its clients individually of changes, other than significant Material Updates to this Policy and therefore the client should refer from time to time to the Company's website where the latest and most up to date Policy will be available. For the avoidance of doubt, changes to our trading conditions including changes to our margin/leverage ratios, overnight rollovers, our Spreads or any other costs and charges, shall not be considered material for the purposes of this Policy.

Material Event:

A Material Event, in the context of this Policy, refers to any significant event that could impact the ability of the Company to continue obtain the best possible result for the execution of its client orders using the venue(s) included in this Policy. The Company considers the following incidents as a Material Events (list not exhaustive):

- Change of execution venues.
- Significant delay in the execution of orders.
- Significant deviation of the quoted prices compared with the average market price.
- Any change to the relative importance of execution criteria and relevant factors as described in this policy.
- Changes of the trading platform(s) used by the Company for execution of client's orders.

Material Update:

The Company will consider as Material Updates that will be notified to the Clients as described in section 8.3 above, any updates to this policy in relation to the following (list not exhaustive):

- Change of execution venues.
- Any change to the relative importance of execution criteria and relevant factors as described in this policy.
- Any changes in the Execution Considerations and practices as described in section 3 of this policy.
- Changes of the trading platform(s) used by the Company for execution of client's orders.
- Any other update triggered by a Material Change mentioned above in this paragraph.

We shall also inform the Client, within a reasonable time, should he/she request, documented evidence which demonstrates clearly that we have executed his/her Orders in accordance with this Policy and information about our Order Execution Arrangements.

For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of five (5) years. We shall also keep records which evidence our ongoing monitoring of best execution and which demonstrate our compliance with best execution obligations to any Competent Authority.

The Company's compliance department as well as internal auditors perform additional independent reviews of the best execution processes and their effectiveness. Where necessary they provide recommendations for improvements, which are then implemented in order to maintain the highest standards to the quality of execution.

Based on relevant regulatory requirements, the Company publishes every quarter a report that contains data of our execution quality at <http://m4markets.eu/> as follows:

- by 30 June, information regarding the time period 1 January to 31 March;
- by 30 September, information regarding the time period 1 April to 30 June;
- by 31 December, information regarding the time period 1 July to 30 September;
- by 31 March, information regarding the time period 1 October to 31 December.

The Company also publishes at least on annual basis by the end of April each year, its Execution Quality Summary Statement on execution arrangements for CFDs at <http://m4markets.eu/>

The Company monitors on an ongoing basis its execution arrangements by checking the orders executed and evaluates them taking into consideration the below:

- Price updates received from Liquidity Providers/price feeders and quoted pricing to Clients by the Company (ticks per minute, filters utilized etc.)
- Latency (speed of execution – time elapsed from the reception of a Client's market order to its execution, or time elapsed of a pending order to be executed upon the relevant parameters of the order are met and therefore its execution is triggered/initiated)
- Price freezing or trading halts
- Spreads widening and volatility of instruments
- Any possibility of wrongly matched orders
- Technology – connectivity of platforms with the execution venues via any

- intermediaries (i.e., technology providers/bridges)
- Slippage monitoring (where occurs to be balanced and reasonably justified) taking into consideration the number of trades that got slippage per side, the size of the order, the type of the order (pending/market), the underlying instrument's volatility at the time slippage occurs (i.e., during news, or low liquidity periods).

The Company's Brokerage Department is monitoring the above in coordination with the IT Department and reports to the Risk Manager, the Senior Management of the Company and the Compliance Officer on a frequent basis. In general, best execution will be monitored on an ongoing basis and quarterly summary statistics to monitor overall performance will be prepared and discussed at the level of the Risk Management Committee.

Finally, the above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Internal Audit functions which report directly to the Board of Directors of the Company their findings and recommendations on an annual basis at least. Further, the aforementioned best execution monitoring will be performed ongoing basis and quarterly summary statistics to monitor the overall performance shall be discussed at the level of the Risk Management Committee.

Trade Surveillance

The Company, during 2023, has entered into an engagement with EMirep (Mountgate AG) for the usage of their trade surveillance system monitoring. For the purposes of this ongoing monitoring to be performed through Emirep's system, the Company has set specific limits at Company level (for daily monitoring) which will demonstrate the thresholds set by the Company for best execution monitoring by focusing on the size of the slippage/negative pricing rather than the % of orders with slippage/negative pricing. For the respective thresholds/limits, the Company shall receive on a daily basis alert for attention from the said system, as and where applicable.

Limits at Company level:

1	Limit of % # of Negative Slippage	30%
2	Limit of % # of Negative Pricing	10%
3	Limit Speed of execution in (ms)	150
4	Limit of Volume Executed (%)	99%
5	Limit of Negative Slippage (USD)	0.05%
6	Limit of % Negative Pricing (USD)	0.10%



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M4Markets is a trade name of Harindale Ltd with registration no. HE346662 and registered address at Magnum Business Center, 78 Spyrou Kyprianou Avenue, Limassol, 3076, Cyprus.

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