



EQUINOX MARKETS LIMITED (UK)

(Company Number: 12711319)

Registered in United Kingdom under company number 12711319.

ORDER EXECUTION POLICY

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Introduction

EQUINOX MARKETS LIMITED (UK) is committed to treat our clients fairly by executing orders on terms most favourable to our clients. As such, EQUINOX MARKETS LIMITED (UK) has implemented this Order Execution Policy (hereinafter referred to as the 'Policy') aimed to obtain the best possible result for our clients, taking into accounts factors listed below.

The Policy is aimed to provide our clients with a general overview on the how trade orders are executed and the various factors that can affect the execution of the financial instruments offered by EQUINOX MARKETS LIMITED (UK).

Scope and Application

EQUINOX MARKETS LIMITED (UK) will always act as principle when executing transactions for the clients. The Policy will apply whenever EQUINOX MARKETS LIMITED (UK) execute transactions on behalf of professional and retail clients.

EQUINOX MARKETS LIMITED (UK) will take all reasonable steps to obtain the best possible result for the clients as accordance to the Policy. The Policy takes into account factors such as the size of the order, liquidity of the underlying market, and the priorities of the client with the purpose to provide the best outcome in the interest of the client.

EQUINOX MARKETS LIMITED (UK) does not however guarantee that execution at our price will be more favourable than one which might have been available elsewhere.

By agreeing to the terms of our Customer Agreement, clients are also agreeing to the terms of EQUINOX MARKETS LIMITED (UK) Order Execution Policy.

Your agreement to this Policy

This Policy has been provided to help clients understand how EQUINOX MARKETS LIMITED (UK) executes client orders so that they can make an informed choice on whether to use EQUINOX MARKETS LIMITED (UK)'s services. You should ensure that you have read and understood its contents.

Execution Factors

EQUINOX MARKETS LIMITED (UK) has considered a number of criteria that might be important to clients. These are called the Execution Factors:

- Price – the market price at which the order is executed.

- Costs – any additional charges that may be incurred in executing the order in a particular way over and above EQUINOX MARKETS LIMITED (UK)'s normal charges.
- Speed of execution – this can be particularly important in fast moving markets.
- Likelihood of execution and settlement – the best price is of little use if EQUINOX MARKETS LIMITED (UK) cannot execute at it or if the transaction fails to complete.
- Size and Nature of the transaction – the way that EQUINOX MARKETS LIMITED (UK) executes an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way it executes a standard order.
- Market Impact – the effect that executing a client's order, or showing it to other market participants, might have upon the market.
- Other factors relevant to particular order types – as applicable.

When EQUINOX MARKETS LIMITED (UK) executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise. Total consideration is the price of the financial instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order such as venue execution fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. When assessing whether best execution has been achieved, EQUINOX MARKETS LIMITED (UK) does not take account of its standard charges that will be paid by the client irrespective of how the order is executed.

Best Execution Criteria and Relevant Elements

The relative importance that EQUINOX MARKETS LIMITED (UK) attaches to the Execution Factors in any particular case may be affected by the circumstances of the order. These are called the Execution Criteria.

- Client Characteristics – professional customers may have different needs to retail customers.
- Transaction Characteristics – such as the potential for it to have an impact on the market.
- Financial Instrument Characteristics – such as liquidity and whether there is a recognised centralised market.
- Venue Characteristics – particular features of the liquidity sources available to EQUINOX MARKETS LIMITED (UK)
- Other relevant circumstances – as applicable.

Execution Venues

Based on its assessment of the Execution Factors and the Execution Criteria, EQUINOX

MARKETS LIMITED will select one or more venue(s) for the execution of the client's order. Venues used might include:

- Regulated Markets
- Multilateral Trading Facilities
- Order Crossing Networks and other electronic platforms
- Liquidity provided from EQUINOX MARKETS LIMITED (UK)'s own internal flow aggregation book
- Other brokers, dealers and market makers

EQUINOX MARKETS LIMITED (UK) will take reasonable care not to discriminate between execution venues other than on the basis of the Execution Factors relevant to the order concerned.

Where executing orders against liquidity provided by its own internal flow aggregation book, EQUINOX MARKETS LIMITED (UK) will aggregate the risk from client transactions with risks arising on other clients' orders and will undertake hedging activities at other dealing venues in the manner that it considers to be most efficient.

The prices that EQUINOX MARKETS LIMITED (UK) makes available to clients under this model will be based upon the prices available to it from its selected hedging venues.

EQUINOX MARKETS LIMITED (UK) has access to several exchanges and other execution venues through its order routing vendors.

Price

EQUINOX MARKETS LIMITED (UK) receive price feeds from some of the world's leading liquidity providers to ensure our clients receive the best possible price quotes. Trade orders accepted by EQUINOX MARKETS LIMITED (UK) will be executed at the price requested by the client and at no other price, assuming there are no "slippage" and that the required price is still available.

Costs

Opening a position in some types of Financial Instruments provided by EQUINOX MARKETS LIMITED (UK) may require the client to pay commission and/or other fees if applicable. These charges are disclosed in Terms of Business.

Liquidity

All orders submitted by the clients to EQUINOX MARKETS LIMITED (UK) are subjected to size



consideration. The minimum size of an order is 1000 units of base currency. Although there is no maximum size for an order which can be submitted by the client, EQUINOX MARKETS LIMITED (UK) reserves the right to decline an order if the requested size is larger than EQUINOX MARKETS LIMITED (UK) is able to trade in the underlying market, at the requested price, at that particular point of time. Greater liquidity may be offered to the client by EQUINOX MARKETS LIMITED (UK) at its own discretion.

Speed and likelihood of execution

EQUINOX MARKETS LIMITED (UK) will act as the principle for all orders submitted by the client. EQUINOX MARKETS LIMITED (UK) is committed to offer our client the best possible execution speed and strives to improve within the limitations of information and communication technology. Under all normal circumstances orders will be filled at the requested price within seconds. If the price requested is not available in the market, the order will not be filled. However, the use of any form of unstable or slow internet connection at the client's end may result in interrupted and/or delayed connectivity to our platforms.

In certain circumstances due to poor connection speed, abnormal market volatility or in the case of intentional manipulation of our quoted price or other related data, the client's order may be declined by EQUINOX MARKETS LIMITED (UK) if the price requested by the client is not representative of the market price received by EQUINOX MARKETS LIMITED (UK). Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. The concept of latency arbitrage, or taking advantage of these internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the principal. The Company does not permit the practice of arbitrage on the Trading Platform. Transactions that rely on price latency arbitrage opportunities shall be revoked, without prior notice. Please, consult the "Allowed Trading Methods" Paragraph for more information!

Aggregation

The client's orders may at the discretion of EQUINOX MARKETS LIMITED (UK) be aggregated/split with EQUINOX MARKETS LIMITED (UK) own orders, orders of any of EQUINOX MARKETS LIMITED (UK) associates and/or other clients. Orders will only be aggregated or split where EQUINOX MARKETS LIMITED (UK) reasonably believes it to be unlikely that the aggregation or split generally will be unfavourable to any client. However, such aggregation may in abnormal circumstances work to the client's disadvantage.

Monitor and Review

EQUINOX MARKETS LIMITED (UK) will monitor on a regular basis the effectiveness of our order execution arrangements and execution policy to deliver the most favourable result to our clients and to identify and correct any problem. EQUINOX MARKETS LIMITED (UK) reserves the right to correct any deficiencies in the policy and to make improvement to its execution arrangements wherever deemed necessary by EQUINOX MARKETS LIMITED (UK)

Force Majeure Events

EQUINOX MARKETS LIMITED (UK) not responsible for financial losses arising from force majeure events. These events are extreme and irresistible circumstances that are independent of the will and actions of the agreement participants, that cannot be foreseen, prevented, or eliminated, including but not limited to natural disasters, fires, man-made accidents and disasters, emergencies at utility works and on utility lines, bankruptcy of Liquidity Provider, DDOS attacks, riots, military actions, terrorist attacks, uprisings, civil unrest, strikes, and the regulatory acts of state- and local government authorities.

Allowed Trading Methods

EQUINOX MARKETS LIMITED (UK) allows all types of trading methods and styles. The Company reserves the right, however, to close, suspend or recoup any closed profit and loss from an account it deems is engaging in unethical or questionable trading styles including, but not limited to, latency arbitrage, the act of "flooding" of our servers with an excessive amount of pending orders and / or pending order modification requests, trades with opening and closing time of lesser than 3 minutes, excessive logins, or the use of certain automated trading systems or Expert Advisors, without notice. EQUINOX MARKETS LIMITED (UK) will usually (but is not obligated to always) attempt to initially express its concern to Customer or associated parties via email or telephone in the form of a formal warning. If the Customer or associated party does not modify trading style within a reasonable amount of time following the warning, EQUINOX MARKETS LIMITED (UK) reserves the right to liquidate all or some open positions, close, suspend or recoup any closed profit or loss from account, and return any remaining proceeds to Customer according Company account closing procedures or any combination thereof.

In addition, if we reasonable believe that you (including any Authorised Representative) have (or attempted to) manipulated our Quotes, our execution process or our Electronic Trading Service, or "gamed" or attempted to "game" our Electronic Trading Service or

attempted some form of market abuse or market misconduct, we may in our sole and absolute discretion without notice to you do any one or more of the following (to the extent permitted by law):

- (a) enforce the Transaction(s) against you if it is a Transaction(s) which results in you owing money to us;
- (b) treat all of your Transactions as void from their inception;
- (c) withhold any funds from you which we suspect to have been derived from any such activities;
- (d) Close Out your Account;
- (e) adjust your Account;
- (f) suspend your Account;
- (g) terminate this Agreement; and
- (h) take such other action as we consider appropriate.
- (i) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any betting strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
- (j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any betting strategy that aims to manipulate or take unfair advantage of any Electronic Betting Service;

Pending Orders

EQUINOX MARKETS LIMITED (UK) reserve the rights to disable pending order function on major news release without prior notice.

Slippage

EQUINOX MARKETS LIMITED (UK) aims to provide clients with the best execution available and to fill our client's orders at the requested price. However, there are times when, due to abnormal increase in market volatility, orders may be subject to slippage or rejected on LP level. EQUINOX MARKETS LIMITED (UK) hereby advise our clients that slippage is a normal market practice in the industry and a common feature of the foreign exchange market under conditions such as lack of liquidity and abnormal volatility due to economic events, news announcements, and market opening. EQUINOX MARKETS LIMITED (UK) shall not be

held liable for losses suffered by the client caused by slippage. EQUINOX MARKETS LIMITED (UK) reserve the rights to void any positions opened and subsequently closed within 3 minutes. EQUINOX MARKETS LIMITED (UK) do not recognize trades under 3 minutes if trades rejected by LP. Any profit, loss, and/or commission fees made through these transactions may be deemed invalid.

Misquotes / Mispricing

It is possible that a transaction may be performed on a wrong price due a miss-quote price feed from any of EQUINOX MARKETS LIMITED (UK) third party liquidity providers or through an unexpected technical fault. Equally, there may be delays due to internet connection or occasions where a position is opened or closed based on latent prices that do not reflect the correct market prices at the time of transaction, resulting in an inaccurate profit or inaccurate loss.

Such events may affect client transactions. In this case, EQUINOX MARKETS LIMITED (UK) will take all the necessary measures, immediately, to remedy and rectify the situation, as it is fair and suited to each case. Remedies include correcting deal entry prices or exit prices according the correct market rates at the time of transaction. EQUINOX MARKETS LIMITED (UK) may need to cancel any transaction(s) which are executed wrongly due to the 'price misquote', for example from preset limit/pending orders been triggered due to mispricing. EQUINOX MARKETS LIMITED (UK) will make the best efforts to contact and inform client for EQUINOX MARKETS LIMITED (UK)'s actions, by telephone or by e-mail.

Reduction of Maximum Leverage

As protection against over exposure on news, EQUINOX MARKETS LIMITED (UK) may apply reduction of maximum leverage on every major economic news, included but not limited to FOMC, NFP and ECB news. The maximum leverage for all account types will be reduced to 1:50 at 5(five) hours before until 5(five) hours after the news announcement. Higher leverage creates additional risk and loss exposure, which may cause negative equity on client accounts. Hence, EQUINOX MARKETS LIMITED (UK) reserves the right to reduce the leverage to 1:10 in event of big news to avoid the risk similar to crisis.

Risks of dealing in volatile markets

Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

- Execution 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.

- Delays in executing orders for financial instruments that EQUINOX MARKETS LIMITED (UK) must send to external market makers and manually routed or manually executed orders.
- Opening prices that may differ substantially from the previous day's close.
- Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, which may prevent the execution of client orders..
- Price volatility is one factor that can affect order execution. When there is a high volume of orders in the market, order imbalances and back logs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:
 - i. the number and size of orders to be processed,
 - ii. the speed at which current quotations (or last-sale information) are provided to EQUINOX MARKETS LIMITED (UK) and other brokerage firms; and
 - iii. the system capacity constraints applicable to the given exchange, as well as to EQUINOX MARKETS LIMITED (UK) and other firms.

EQUINOX MARKETS LIMITED (UK) is obligated to take necessary steps to keep an orderly market. Therefore EQUINOX MARKETS LIMITED (UK) operates with "Compliance" order filters. Such Compliance order filters are also present at exchanges and other brokers that might be used by EQUINOX MARKETS LIMITED (UK) to route the order to the designated market. The filters might result in orders with a large expected market impact to be paused or traded using an algorithm potentially causing slippage from the expected arrival price. Stop orders are also at EQUINOX MARKETS LIMITED (UK)'s discretion grouped into larger orders and then traded as an algorithm to prevent cascading market impact or large market impact in general. EQUINOX MARKETS LIMITED (UK) cannot be held liable for price slippage caused by acting to keep an orderly market.

Regular Review

EQUINOX MARKETS LIMITED (UK) will review this Policy annually and whenever a material change occurs that affects EQUINOX MARKETS LIMITED (UK)'s ability to obtain the best possible result for the execution of client orders.

EQUINOX MARKETS LIMITED (UK) regularly reviews the overall quality of its order executions and its order routing practices, including its order routing vendors and the available exchanges. EQUINOX MARKETS LIMITED (UK) will amend this Policy on the basis of such reviews if it considers it to be necessary. Any new policy will be made available on EQUINOX MARKETS LIMITED (UK)'s websites and will be in force as from publication.



Information Handling

EQUINOX MARKETS LIMITED (UK) may have access to, use and provide counterparties with information on an anonymous and aggregated basis, including but not limited to, your orders (i.e., orders executed in full or part, cancelled, or expired), positions, trade and other data and analytics (collectively, "Anonymous and Aggregated Data"). This Anonymous and Aggregated Data may be used for market information, analytical tools, risk management strategies for market making and liquidity provision and other EQUINOX MARKETS LIMITED (UK) products and services. The nature of any Anonymous and Aggregated Data provided to you may differ from that provided to other counterparties in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you.

Specific Instructions

Clients may ask EQUINOX MARKETS LIMITED (UK) to execute their orders in accordance with specific instructions – either generally or on a case by case basis. To the extent that EQUINOX MARKETS LIMITED (UK) is able to accommodate such requests, it will do so. However:

Where the specific instructions will result in higher costs, EQUINOX MARKETS LIMITED (UK) may reflect those additional costs in its charges to the client. In this case, EQUINOX MARKETS LIMITED (UK) will notify the client of its revised charges before accepting the order(s).

Where the specific instructions conflict with its normal processes, EQUINOX MARKETS LIMITED (UK) will give the specific instructions precedence. This may result in a different outcome for the transaction.

Where there is no conflict, EQUINOX MARKETS LIMITED (UK) will continue to follow its normal execution Policy.

Legal notice

This policy supersedes any prior written or verbal communication or understanding. We may change the terms of this policy at any time. Any later version of this document shall supersede all previous versions.