eurotrader

LEGAL DOCUMENTS

Order Execution Policy

November 2026 edition

Eurotrade International Ltd

English / 05

Order Execution Policy

Eurotrade International Ltd

1. INTRODUCTION

1.1 This Order Execution Policy (the 'Policy') is provided to you alongside the 'Client Agreement' of Eurotrade International Ltd, ('Eurotrader') and contains further details on our services and the activities you may carry out with us.

1.2 You are also agreeing to the terms of this Policy, which is a component of the Client Agreement, by signing our "Client Agreement." Please ensure that you thoroughly review this and any other supplementary documentation and information accessible through our website before initiating an account or engaging in any activity with us, for your own benefit and protection. Contacting us is advisable should you need additional clarification or wish to consult with an independent professional (if necessary).

1.3 For any capitalised term, which has not been defined in the Policy, please refer to Schedule A ('Glossary') of the Eurotrader 'Client Agreement'.

1.4 This Policy applies to all Clients of Eurotrader, retail and professional, when executing transactions in the financial instruments provided by us via Contracts for Differences (' CFDs').

2. EXECUTION ELEMENTS

2.1 Prices: We obtain price feeds from a number of the most prominent liquidity and data providers (LPs) in the world. Particularly during abnormal market conditions, such as periods of extreme volatility, when some LPs may decide to widen the spreads or cease quoting prices entirely, it is critical to have multiple LPs. The presence of numerous LPs allows us to offer you competitive pricing, as the remaining LPs will persist in their competition to submit their most favourable "bid" and "ask" prices to us.

2.2 Slippage: this is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets.

2.3 Partial fills: this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.

2.4 Commission: Depending on the account type chosen Clients might be charged a commission when trading CFDs on forex and metals through either MT4 or MT5 platforms. Further information is available on our Website.

2.5 Mark-up: In certain type of accounts clients will be charged a mark-up on spread when trading CFDs through MT4, MT5 instead of commission. Further information is available on our Website.

2.6 Trade Rejection: trades submitted on the prices considered by the system as old are automatically rejected. Clients may contact our Dealing Department and place the order over the phone, if the prices remain valid.

3. ORDER TYPES FOR METATRADER 4 (MT4)

3.1 Market Order: this is an order to buy or sell a specified volume/ quantity at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at VWAP ('Volume-Weighted Average Price'); that is the weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.

3.2 Pending Orders (See also Appendix I):

Stop Orders: this is an order to buy or sell once the price reaches a pre-set stop level (the 'stop price'). Once this order is triggered it is 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. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-set level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

Stop Loss: this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre- set level.

Take Profit: this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered or cancelled by the Client.

Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/ expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 4. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/ expiry date and the date specified is after the maturity date.

Pending Order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

a) If a Client manually cancels an order prior to the market reaching the price level specified; or

b) If a Client places an expiration timeframe and it is reached.

c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Pending Order Deletion: Eurotrader reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Pending Order Execution: the Client accepts that under certain trading conditions (including but not limited to situations of high market volatility or illiquidity and market gaps) it may not be possible for us to execute pending orders at the Declared Price. Under such conditions, we reserve the right to execute the order or modify the opening and/or closing price to provide the next best price. In such instances, whereby a pending order and its respective stop loss/take profit are triggered simultaneously, the position will be opened at the current market price and the attached stop loss/ take profit will be removed. The Client is then responsible for managing their open position accordingly.

Note: Most orders are executed automatically, requiring minimal human intervention. We reserve the right to manually and/or at VWAP execute any order, irrespective of its nature, without providing advance notice to the Clients. This could potentially transpire in situations characterized by heightened market volatility, limited liquidity, infrequent price updates, substantial order sizes, or instances where the system detects abusive trading activity or trades from multiple client profiles

that share identical attributes (such as the requested price, software, symbol, and time). The level of "significance" in such cases is subject to our discretion.

4. ORDER TYPES FOR METATRADER 5 (MT5)

4.1 Market Order: this is an order to buy or sell a specified volume/ quantity at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at VWAP; that is the weighted average execution price for a given trade based upon multi-tiered levels of liquidity, with each tier having a corresponding price and volume.

4.2 Pending Orders (See also Appendix I):

Stop Orders: this is an order to buy or sell once the price reaches a pre-set stop level (the 'stop price'). Once this order is triggered it is 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. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-set level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

Stop-Limit Order: Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered at a specified price (or better) after a given stop price has been reached or passed. Once the stop price is reached, the stop-limit order becomes a limit order to buy (or sell) at the limit price or better.

Stop Loss: this is a 'stop order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

Take Profit: this is a 'limit order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/ expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 5. Clients may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that GTD may become redundant in cases where a CFD on futures reaches its maturity/ expiry date and the date specified is after the maturity date.

Pending order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event of any of the following:

a) If a Client manually cancels an order prior to the market reaching the price level specified; or

b) If a Client places an expiration timeframe and it is reached.

c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Pending Order Deletion: Eurotrader reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Note: Most orders are executed automatically, requiring minimal human intervention. We reserve the right to manually and/or at VWAP execute any order, irrespective of its nature, without providing advance notice to the Clients. This could potentially transpire in situations characterized by heightened market volatility, limited liquidity, infrequent price updates, substantial order sizes, or instances where the system detects abusive trading activity or trades from multiple client profiles that share identical attributes (such as the requested price, software, symbol, and time). The level of "significance" in such cases is subject to our discretion.

5. MARGIN AND LEVERAGE

5.1 For margin calculation purposes, the leverage level used will be the lower between the Account and the symbol traded. This applies to all our trading platforms.

5.2 Any changes made to your leverage on an Account that is already traded can immediately affect your open positions and may result in a stop-out.

5.3 MetaTrader 4 (Market Execution): at Margin Level of 50% or less we have the discretion to begin closing positions starting from the position with the highest loss (in absolute value). At Margin Level of 20% or less we will automatically close positions at the current market price starting from the trade with the highest loss for which the market is open. If the account Margin Level is still 20%

or less the same procedure is repeated for the next applicable position. Positions will be closed until the Margin Level becomes greater than 20%.

5.4 MetaTrader 5: at Margin Level of 50% or less we have the discretion to begin closing positions starting from the position with the highest loss (in absolute value). At Margin Level of 20% or less we will automatically close positions at the current market price, starting with the trade requiring the highest margin for which the market is open. If the account Margin Level is still 20% or less the same procedure is repeated for the next applicable position. Positions will be closed until the Margin Level becomes greater than 20%.

6. NEGATIVE BALANCE PROTECTION

6.1 Eurotrader offers negative balance protection (the 'NBP') for all Clients, regardless of their categorisation (e.g. Retail or Professional); this means that a Client's losses will not exceed the Client's account balance.

6.2 In the unlikely event that a client of Eurotrader sees a negative figure in his account as a result, for instance, of a market gap, Eurotrader will credit the client's account to return his balance to zero.

7. CORPORATE ACTIONS

7.1 Dividends:

a) Clients holding long positions on the applicable share and/or spot index at the ex-div date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).

b) Clients holding short positions on the applicable share and/or spot index at the ex-div date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account).

c) We reserve the right to increase margin requirements prior to the release of a dividend.

d) Stocks may be offered as a dividend. The dividend amount will be calculated using the share price to determine the cash adjustment (see Fractional Share Adjustments).

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 reserve the right to 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 (together commonly referred to as 'M&A') and Leveraged Buyouts ('LBOs'), 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. BEST EXECUTION

8.1 We will make every effort to ensure that our clients achieve the most favourable outcome possible, taking into account the order's size, nature, price, costs, speed of execution, likelihood of execution and settlement, and any other pertinent factors that may influence its execution. The optimal outcome is ascertained using the aggregate consideration comprising the price and execution costs, which comprises all expenditures borne by the client that are directly associated with the order's execution.

8.2 It should be noted that in the event that the Client provide us with precise instructions regarding the execution of his order or orders, our ability to carry out the procedures outlined in the Policy may be impeded. Our execution in accordance with the client's instructions shall be deemed the best execution under such conditions.

8.3 Prices: Price is the most important factor for ensuring best execution. We will provide you with live streaming prices, also called 'Quotes', for the various financial instruments through our trading platforms, as received from our LPs plus Eurotrader's mark-up where applicable and or a commission fee.

For each instrument, Eurotrader receives price streams from multiple LPs and through its price aggregation engine detects and quotes the best available Bid and Ask quote to the trading platforms. Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading/ charting platforms.

a) 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 Eurotrader's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes Eurotrader's mark-up for MetaTrader 4, MetaTrader 5 .

b) Pending Orders: Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/ 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/ 'Take Profit' for open long positions are executed at the Bid price.

c) 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 (see execution venues below).

d) Eurotrader, will at all times, subject to events outside of our control, transmit bid and ask prices through the trading platforms. Eurotrader shall, at its discretion, determine the prices that are executable, and which appear through the platforms. The Client accepts that Eurotrader is solely responsible for determining the validity of these prices at any given time and in some instances, may issue a re-quote (see instant execution above).

8.4 Costs: Execution venue costs are not a relevant factor as Eurotrader is always the execution venue and there are no third-party fees such as clearing, or settlement fees involved in the execution of your orders.

8.5 Speed of Execution: This factor is of the utmost importance to us when executing client orders; therefore, we maintain high-speed connections via a global network of multiple servers. Our execution is entirely automated, with only minor manual intervention. However, the use of an unstable connection, whether wireless or dial-up, on the part of the Client may result in poor or interrupted connectivity, which could cause data transmission delays between the Client and us.

8.6 Likelihood of Execution: 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 multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as:

a) During market opening times.

b) During times of market news and events.

c) During periods of significant volatility.

d) 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.

e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.

f) Where Eurotrader internal risk limits no longer permit the acceptance of any further orders on a specific instrument.

8.7 Likelihood of Settlement: All transactions are settled upon execution. This factor is not relevant for us as we are always the execution venue.

9. OTHER EXECUTION CONSIDERATIONS

9.1 Currency Valuation: We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.

9.2 Size of Order: The minimum and maximum order sizes for each instrument are specified on our website and trading platforms. These limits are subject to change at any time, and we reserve the right to refuse orders in accordance with our "Client Agreement." We shall strive diligently to fulfil orders, irrespective of their quantity. Nevertheless, this objective can be accomplished at the "best available price" contingent upon the market's liquidity at the moment of implementation (refer to "Probability of Execution").

9.3 We reserve the right to place a cap on the number of contracts and/or a limit on the total net position value per profile, for a given instrument. Where this occurs, we will make all possible efforts within reason to provide you with prior notice.

9.4 Negative instrument prices: For financial instruments that are eligible to trade at negative prices (such as CFDs on Oil futures), we will proceed to close all trades at zero price. Note that we may also take additional actions at any given time such as:

- change margin requirements without prior notice and/or
- disable trading or

• allow 'close only' (applicable if you have any open trades).

10. EXECUTION VENUES

10.1 For the purposes of orders for the financial instruments we provide, we act as principal at all times and not as agent. Although we may transmit your orders for execution to third party LPs, contractually, Eurotrader is the sole counterparty to your trades and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.

10.2 Detailed information regarding the trading conditions, including trading hours, for specific instruments can be accessed via our website and the trading platforms. Notification of holidays will be disseminated via the internal mail of the trading terminal that we provide.

11. MONITORING AND REVIEW

11.1 The compliance department and internal audit of Eurotrader conduct supplementary, autonomous evaluations of the aforementioned procedures and vouch for their efficacy. Systematic reviews and assessments are performed periodically, with a minimum frequency of one per year. When deemed essential, they offer suggestions for enhancements that are subsequently executed in an effort to maintain the utmost level of execution quality. When there are significant modifications to our execution policies and arrangements, Eurotrader will duly inform the clients regarding the change.

12. YOUR CONSENT

12.1 It is required from us to secure your consent before entering into a commercial association with you. You consent and acknowledge, by entering into the Client Agreement, that the transactions you execute with us involving financial instruments do not take place on a regulated exchange, but rather on our trading platform; as a result, you may be subject to greater risks than if you conducted the transactions on a regulated exchange. Consequently, there are specific circumstances in which we reserve the authority to modify the opening or closing price of an executed order, such as technical malfunctions of the trading platform, among others, which may result in the order not being executed. The establishment of trading rules is exclusively the responsibility of the counterparty, Eurotrader, at all times. Consequently, you are solely obligated to close open positions in the specified financial instruments during the operational hours of our platform. Furthermore, you are restricted to closing these positions with us as your counterparty, thereby incurring counterparty risk.

12.2 By entering into the Client Agreement, you consent that Eurotrader is, without exception, the execution venue for all orders and acts as principal and not as agent on the client's behalf; contractually Eurotrader is the sole counterparty to the client's trades and any execution of orders is done in the Eurotrader's name.

By establishing an account with us, you grant permission for the execution of your orders in accordance with the prevailing policy at any given time. You hereby grant Eurotrader the authority to promptly revoke your access to the trading platform or accounts, as well as refuse or cancel any order, should you engage in arbitrage unrelated to market inefficiencies, including latency arbitrage, swap arbitrage, or anything else, whether voluntarily or involuntarily. In such cases, Eurotrader may close any of your accounts at its discretion and reimburse any losses incurred. You additionally acknowledge that Eurotrader reserves the right to terminate your access to the trading platforms and/or recover any losses incurred in the event that Eurotrader, in its sole discretion, discovers that you voluntarily or involuntarily agreed to exploit the Negative Balance Protection ('NBP') offered by Eurotrader in any way that violates good faith or the terms of the "Client Agreement" (whether on a single account, multiple accounts, profiles, or trades). For example, a Client attempting to hedge his/her exposure using accounts under the same or different Client profiles would violate the NBP. Similarly, a Client requesting a withdrawal of his/her Client Money would violate any provision of the "Client Agreement" if the symbol being traded was unavailable for trading at Eurotrader during the specified time period. An additional illustration would be if a client transferred funds from his or her account to the vault prior to opening or while holding open positions, in a way that suggests an attempt to circumvent NBP policy. It is important to mention that this list is not comprehensive.

12.3 The Company reserves the right, where in its absolute discretion believes that reasonable suspicion for abusive trading behaviour exists, to group together multiple orders on a specific CFD and manually execute them as one order at the volume-weighted average price.

13. IMPORTANT INFORMATION

13.1 Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and Eurotrader's policies.

13.2 CFDs are not eligible for sale or distribution in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including, but not limited to the United States of America. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. 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 any Client's decision to trade leveraged products.

14. FAQs AND CONTACT INFORMATION

14.1 Where a Client makes reasonable and proportionate requests for information about our execution policies or arrangements and how these are reviewed, we will provide the Client with an answer clearly and within a reasonable time.

14.2 Questions regarding this Policy should be addressed, in first instance, to our Customer Support Department. You may contact our Customer Support Department via e-mail at support@Eurotrader.com, or via phone on the numbers you will find on the Contact section of our Website. You may also contact our Dealing Department via telephone; the contact numbers are available on our Website.

APPENDIX I

1. Buy Stop: this is an order to buy a specific quantity of the underlying instrument with the triggering price ('the stop price') being higher than the current market price (upon triggering the order becomes Market Order).

Sell Stop: this is an order to sell a specific quantity of the underlying instrument with the triggering price ('the stop price') being lower than the current market price (upon triggering the order becomes Market Order).





2. Buy Limit: this is an order to buy an instrument at a specified price ('the limit price') that is lower than the current market price (can only be executed at declared or better price).

Sell Limit: this is an order to sell an instrument at a specified price ('the limit price') that is higher than the current market price (can only be executed at declared or better price).





3. Stop Loss: this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses, upon triggering it becomes a market order and can be executed at declared, better or worse price.

4. Take Profit: this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the take profit price'). A 'take profit' may be used to secure profits and can only be executed at declared or better price.





Eurotrade International Ltd

3 Emerald Park, Trianon, Quatre Bornes 72257,

Republic of Mauritius

T: +44 800 102 6038

www.eurotrader.com | support@eurotrader.com

Authorized and regulated by the Financial Services Commission (FSC) of Mauritius

(License Number GB22201125)