Order Execution Policy

FXCG Group Limited

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FXCG Group Limited

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Document Control

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Risk Warning

Trading foreign exchange and Contracts for Difference (CFDs) involves a high level of risk and may not be suitable for all clients. Losses may exceed the amount initially deposited where applicable. You do not own, or have rights in, the underlying asset. Past performance is not a reliable indicator of future performance. This Policy is general in nature and does not take into account your objectives, financial circumstances or needs. Please read the applicable legal documents and seek independent advice where appropriate.

Policy Structure

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1. Purpose and Scope

This Order Execution Policy (the “Policy”) is provided alongside the FXCG Group Limited (“FXCG”, “we”, “us” or the “Firm”) Terms & Conditions and explains how orders in Contracts for Difference (“CFDs”) and other leveraged products made available by FXCG are received, priced and executed.

The Policy applies to all FXCG clients, including retail and professional clients where those classifications are used. It should be read together with the Terms & Conditions, Contract Specifications, Margin and Leverage Policy, Risk Disclosure and any product-specific notice displayed on the trading platform or website.

Where a product, account type, jurisdiction or platform has specific execution settings that differ from this Policy, the applicable product or account specification will prevail to the extent of that difference.

2. Execution Model

2.1 Principal execution

FXCG acts as principal and not as agent when entering into transactions with clients. Contractually, FXCG is the client's sole counterparty and the sole execution venue for client transactions. Client transactions are therefore executed on an over-the-counter ("OTC") basis through FXCG's trading platform and are not executed on a recognised exchange in the client's name.

2.2 Liquidity providers and hedging

FXCG receives prices, market data and available liquidity from third-party liquidity and data providers ("Liquidity Providers" or "LPs"). FXCG may, at its discretion and for its own risk-management purposes, hedge, offset, aggregate or otherwise manage all or part of its market exposure with one or more LPs or other counterparties. Those arrangements are undertaken by FXCG for its own account and do not create a contractual relationship between the client and any LP.

2.3 Automated and manual handling

Most orders are processed automatically with minimal manual intervention. FXCG may route an order for manual handling or execute it using volume-weighted average pricing ("VWAP") where this is reasonably required by available market depth, order size, unusual volatility, illiquidity, infrequent price updates, technical conditions or a review of potentially abusive or erroneous trading activity.

3. Pricing, Liquidity and Order Types

3.1 Price formation

FXCG derives its executable bid and ask prices by reference to prices and liquidity obtained from third-party LPs and data providers. The bid is the price at which a client may sell and the ask is the price at which a client may buy. The difference between bid and ask is the spread. The spread may include an FXCG mark-up, and commission may apply depending on the account type or product.

Prices shown on FXCG's platform may differ from prices displayed by other brokers, exchanges, data vendors or charting systems. FXCG updates prices as frequently as reasonably possible, subject to technology, connectivity, market availability and the quality of third-party data feeds.

Where multiple prices and levels of liquidity are available, FXCG may aggregate available liquidity and execute an order at the best available price or at VWAP when the requested volume cannot be filled entirely at one price level.

3.2 Market Orders

A Market Order is an instruction to buy or sell at the best executable price available to FXCG when the order is processed. The price displayed when the order is submitted is indicative and is not guaranteed. Market Orders may be filled at the same, a better or a worse price than the displayed price, depending on market movement and available liquidity.

3.3 Stop Orders

Buy Stop, Sell Stop and Stop Loss instructions become Market Orders once the relevant trigger price is reached. After triggering, execution is subject to the next available executable price. Accordingly, Stop Orders may experience positive or negative slippage, including during gaps, news events, fast markets or periods of thin liquidity.

3.4 Limit Orders

Buy Limit, Sell Limit and Take Profit instructions are limit-based orders. Subject to sufficient liquidity and a valid executable price, a Limit Order will be executed at the specified limit price or a better price. A valid Limit Order will not be intentionally executed at a price worse than its specified limit. If sufficient liquidity is not available, the order may be partially filled, remain pending, or be rejected or cancelled in accordance with platform rules.

3.5 Good Till Cancelled and Good Till Date

Good Till Cancelled ("GTC") orders remain pending until triggered, cancelled by the client, removed by the platform under applicable rules, or rendered redundant by the maturity or expiry of the relevant instrument. Good Till Date ("GTD") orders remain pending until the specified expiry time and are removed if not triggered by then. For expiring CFDs, a GTC or GTD instruction may cease to apply at the instrument's maturity or expiry.

3.6 Modification and cancellation

A pending order may be modified or cancelled only while it remains untriggered and the instruction is successfully received and accepted by the trading platform. A modification or cancellation request is not effective merely because it was sent. During rapid market movement, the order may trigger before the modification or cancellation is processed.

A pending order may also be rejected or removed where there is insufficient free margin, the instrument has expired, trading is suspended, the requested price is invalid under the applicable platform rules, or other conditions in the Terms & Conditions apply.

4. Slippage, Partial Fills and Rejections

4.1 Slippage

Slippage is the difference between the price requested or displayed when an order is submitted and the price at which the order is actually executed. Slippage is a normal feature of market execution and may be positive or negative. It is more likely during rapid price movement, market gaps, news releases, rollover periods, thin liquidity, large orders or unstable connectivity.

FXCG does not guarantee that Market Orders, Stop Orders or stop-out liquidations will be executed at a specific price. Where a trade is eligible for a better executable price, FXCG may pass that price improvement to the client in accordance with the platform's execution logic.

4.2 Partial fills and VWAP

Where the full requested volume is not available at a single price, FXCG may execute the order in multiple fills at different prices. The resulting average execution price may be calculated using VWAP. Partial fills may occur for Market Orders, triggered Stop Orders and, where supported, Limit Orders.

4.3 Rejections and requotes

FXCG generally operates market execution and does not use requotes under normal conditions. If an executable price or sufficient liquidity is unavailable, an order may instead be rejected, partially filled, cancelled or returned to the platform, subject to the relevant account and platform configuration. In exceptional cases involving a clearly invalid or stale quote, the provisions on Pricing Errors in section 9 may apply.

5. Margin, Leverage and Stop-Out

For margin calculation purposes, the effective leverage applied to a position will be the lower of the leverage available on the client's account and the maximum leverage applicable to the instrument. FXCG may amend leverage or margin requirements in accordance with the Terms & Conditions, Contract Specifications, market conditions or applicable requirements.

A change to leverage or margin requirements can immediately affect existing positions and may cause the account's Margin Level to fall, potentially resulting in automatic liquidation.

Account Type	Stop-Out Level
STD	20% Margin Level
Blade	50% Margin Level

Unless a different level is expressly stated for a particular product, account configuration, jurisdiction or regulatory requirement, the above stop-out levels apply to STD and Blade accounts. Other account types are subject to the stop-out level shown in the applicable account specification or platform configuration.

When the applicable stop-out threshold is reached or breached, FXCG may automatically close open positions at the prevailing market price. Positions may be closed sequentially, generally beginning with the most unprofitable position or according to the platform's liquidation logic. Stop-out execution is a market execution event and may be subject to slippage, gaps and partial liquidity.

6. Corporate Actions

6.1 Dividends

- Clients holding long positions in an applicable share CFD or spot index CFD at the relevant ex-dividend time may receive a cash adjustment, subject to the product specification and any applicable taxes, fees or adjustments.
- Clients holding short positions in an applicable share CFD or spot index CFD at the relevant ex-dividend time may be charged a cash adjustment.
- FXCG may increase margin requirements or reduce maximum exposure before a dividend, corporate action or other event where market risk is expected to increase.
- For certain expiring contracts, the quoted price may already reflect an expected dividend component. Where this occurs, a separate dividend adjustment may not apply.
- Where a dividend is special, unusually large or small, paid on an unusual timetable, omitted, or otherwise materially different from normal expectations, FXCG may make an appropriate adjustment to the position or contract price so as to reflect the economic effect of the event.

6.2 Other corporate actions

For stock splits, rights issues, mergers, acquisitions, leveraged buyouts, delistings and other corporate actions, FXCG may make an adjustment intended to reflect the economic effect of the event. This may include adjusting position size or price, making a cash adjustment, increasing margin, limiting exposure, suspending or halting trading, or closing a position where the underlying instrument ceases to trade or reliable pricing is no longer available.

Where a corporate action creates a fractional entitlement, the fractional component may be settled by cash adjustment using a reasonable reference price determined from the underlying market.

FXCG may increase margin requirements and limit maximum exposure before earnings announcements or other events expected to create material price or liquidity risk.

7. Execution Factors and Execution Quality

When executing client orders, FXCG seeks to provide fair, orderly and consistent execution. Depending on the circumstances, FXCG may take into account the following factors:

- price and spread
- transaction costs, including commission and mark-up where applicable
- speed of execution
- likelihood of execution and settlement
- available liquidity and market depth
- order size and nature
- market volatility, gaps and trading conditions
- technology, connectivity and platform limitations
- any specific instruction provided by the client

Price and total cost will generally be important factors, but other factors may become more important where they materially affect whether or how an order can be executed. A specific client instruction may limit FXCG's ability to apply its usual execution approach to the affected part of the order.

Execution quality is assessed by reference to factors that may include fill rate, rejection rate, execution speed, price competitiveness, available market depth, positive and negative slippage, price-feed quality and the performance of relevant LPs and technology providers.

8. Trading Hours and Exceptional Market Conditions

Trading hours vary by instrument and are displayed in the relevant Contract Specifications and/or trading platform. FXCG may amend trading hours due to public holidays, changes in the underlying market, liquidity availability, technical maintenance or other operational requirements. FXCG will use reasonable efforts to provide advance notice where practicable.

Abnormal or exceptional market conditions may include market opening or closing periods, major news or economic events, significant volatility, rapid price movement, market gaps, exchange suspensions, low liquidity, data-feed disruption, technical failure, or circumstances in which FXCG's internal risk limits or available LP capacity do not permit further exposure in a particular instrument.

During such conditions, spreads may widen, liquidity may reduce, execution may be delayed, orders may be partially filled or rejected, leverage or margin requirements may change, maximum order size or exposure may be reduced, and trading in an instrument may be temporarily suspended.

9. Abusive Trading and Pricing Errors

9.1 Legitimate short-duration and automated trading

FXCG does not treat a strategy as abusive solely because it is profitable, uses an Expert Advisor or other automated tool, involves frequent transactions, or closes positions after a short holding period. Scalping or short-duration trading is not, by itself, a breach of this Policy.

9.2 Abusive or artificial trading behaviour

FXCG may review activity where there are reasonable grounds to suspect that trading is designed to exploit a technical, pricing or operational condition rather than genuine market movement. Examples may include:

- latency arbitrage or systematic exploitation of delayed, frozen or stale prices

- trading based on an obvious off-market quote, bad tick, price-feed error or platform malfunction
- swap or financing manipulation intended to obtain an artificial benefit unrelated to ordinary market exposure
- coordinated activity across multiple accounts or profiles intended to circumvent exposure, execution or account limits
- use of multiple profiles, software instances or related accounts to exploit the same pricing or technical anomaly
- conduct that intentionally interferes with, overloads or exploits the normal operation of the trading platform or execution systems

The presence of one characteristic alone, including short holding time or a high number of trades, is not conclusive evidence of abusive behaviour. Where reasonably practicable, FXCG will assess relevant market data, LP pricing, order and server timestamps, platform logs, account relationships and other available evidence before taking corrective action.

9.3 Pricing errors and corrective action

A “Pricing Error” is a price that is materially inconsistent with the prevailing market because of an obvious data-feed error, stale quote, technical failure, erroneous input, bad tick or similar malfunction. Where a transaction is reasonably determined to have been executed on a Pricing Error, FXCG may cancel or adjust the affected transaction to a price that reasonably reflects the market at the relevant time, using available LP prices, market data and system records as reference points.

Where FXCG reasonably determines that abusive trading or a Pricing Error has occurred, it may, to the extent permitted by the Terms & Conditions, reject or cancel affected orders, adjust affected transactions, restrict the relevant strategy or product, reduce limits, temporarily suspend trading access, close positions, terminate an account, or recover amounts directly attributable to the abusive conduct or pricing error. Any such action should be proportionate to the circumstances and targeted to the affected activity where reasonably practicable.

10. Execution Venues and Counterparty Relationship

For client transactions, FXCG is the sole contractual counterparty and execution venue. Although FXCG may use third-party LPs, brokers, dealers, data vendors or other counterparties for pricing, liquidity, hedging or risk management, those parties do not execute the client’s contract in the client’s name and the client has no direct contractual claim against them in relation to the FXCG transaction.

Because transactions are OTC and not executed on a recognised exchange in the client’s name, clients are exposed to FXCG counterparty risk and may only open, modify or close positions when the relevant FXCG product and platform are available for trading, subject to the Terms & Conditions and applicable market conditions.

11. Monitoring, Review and Client Consent

11.1 Monitoring and review

FXCG maintains procedures to monitor execution quality and the operation of this Policy. Reviews may consider price competitiveness, execution speed, fill and rejection rates, slippage outcomes, LP performance, platform stability and material client complaints or execution incidents. The Policy and related execution arrangements are reviewed at least annually and when a material change occurs.

Where a material change is made to the execution approach or to this Policy, FXCG may notify clients through the website, trading platform, email or another communication channel permitted under the Terms & Conditions.

11.2 Client consent and acknowledgement

By opening an account, entering into the Terms & Conditions or continuing to use FXCG's services after an updated Policy becomes effective, the client acknowledges and consents that:

- transactions are entered into OTC with FXCG as principal and sole contractual counterparty;
- orders are executed through FXCG's trading platform and not on a recognised exchange in the client's name;
- prices, liquidity, spreads and execution may vary according to market conditions and the factors described in this Policy;
- Market Orders, Stop Orders and stop-out liquidations may be subject to positive or negative slippage;
- FXCG may use LPs and other counterparties for pricing, liquidity and its own hedging or risk management without creating a contractual relationship between the client and those parties;
- FXCG may take action under section 9 where there are reasonable grounds to identify abusive trading, a Pricing Error or a technical malfunction; and
- orders will be handled in accordance with the version of this Policy in force at the relevant time, together with the Terms & Conditions and applicable product specifications.

12. Important Information

CFDs and other leveraged products are not eligible for sale or distribution in every jurisdiction. This Policy is not directed to any person in a jurisdiction where its publication, availability or distribution would be contrary to local law or regulation. It does not constitute an offer, invitation or solicitation to buy or sell any financial instrument.

Specific leverage limits, margin requirements, trading restrictions or product availability may apply based on the client's jurisdiction, account configuration, applicable law, internal risk limits or FXCG policy. Clients are responsible for ensuring that their use of FXCG's services is lawful in their jurisdiction.

This Policy is intended to explain FXCG's order execution arrangements and is not intended to be the sole basis for any decision to trade leveraged products.

Appendix I - Order Type Reference

Order Type	Purpose / Trigger	Execution after Trigger	Price Treatment
Market Order	Buy or sell immediately at the available market	Market execution	May execute at same, better or worse price
Buy Stop	Buy when ask reaches the stop level	Becomes Market Order	Positive or negative slippage possible
Sell Stop	Sell when bid reaches the stop level	Becomes Market Order	Positive or negative slippage possible
Stop Loss	Close a position when the adverse trigger level is reached	Becomes Market Order	Positive or negative slippage possible
Buy Limit	Buy at the limit price or lower	Limit execution	Limit price or better; may remain pending / partially fill
Sell Limit	Sell at the limit price or higher	Limit execution	Limit price or better; may remain pending / partially fill
Take Profit	Close a position at the target limit price or better	Limit execution	Limit price or better; may remain pending / partially fill

Bid / Ask convention

Buy-side orders are executed by reference to the Ask price and sell-side orders are executed by reference to the Bid price. Accordingly, Buy Limit, Buy Stop and Stop Loss / Take Profit instructions that close short positions are assessed against the Ask; Sell Limit, Sell Stop and Stop Loss / Take Profit instructions that close long positions are assessed against the Bid.

Pending-order distance restrictions, minimum price increments and other level rules may apply by instrument and platform and may change with market conditions.

Appendix II - MetaTrader 4 Execution Matrix

Order Category	Execution	Requote	Slippage	Partial Fill	Commission	Mark-up
Market Order	Market	Generally no	Yes: positive / negative	Yes	Where applicable	Where applicable
Stop Order*	Market after trigger	N/A	Yes: positive / negative	Yes	Where applicable	Where applicable
Limit Order**	Limit	N/A	Price improvement possible; not worse than limit	Yes	Where applicable	Where applicable
Stop-Out	Market liquidation	N/A	Yes: positive / negative	Yes	N/A	Embedded in executable price where applicable

* Stop Orders include Buy Stop, Sell Stop and Stop Loss. ** Limit Orders include Buy Limit, Sell Limit and Take Profit.

Platform-level restrictions on stop and limit orders may apply depending on the symbol, trading session, market conditions and product specification.

Appendix III - Account Stop-Out Summary

Account Type	Stop-Out	Execution Method
STD	20%	Automatic market liquidation when the applicable threshold is reached or breached
Blade	50%	Automatic market liquidation when the applicable threshold is reached or breached

A different stop-out level may apply where expressly stated for a particular product, account configuration, jurisdiction or regulatory requirement.