



TRADE MARKETS

ORDER EXECUTION POLICY

v1.0

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)
License Number: 208/13 and Registration Number: HE 291974
Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

Purpose

The purpose of this Policy and following the implementation of the Directive 2014/65/EU on Markets in Financial Instruments (“MiFID II Directive”) and in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 (“the Law”), NBH Markets EU Limited (hereinafter the “Company”) is required to establish effective arrangements and take all sufficient steps to act in the best interest of its clients and to achieve the best possible execution result (or “best execution”) on behalf of Clients. This Policy forms part of the Company’s Terms & Conditions.

In the event of a disagreement between this policy and the User Agreement, then the User Agreement shall prevail.

Legal Framework

Following the implementation of the MiFID II Directive in the European Union and its transposition in Cyprus with Law 87(I)/2017 and Regulation (EU) No 600/2014 on markets in financial instruments amending Regulation (EU) No 648/2012 (MiFIR), the Company is required to provide both its clients and potential clients with its Order Execution Policy in order to act in the best interest of the client (hereinafter the “Best Execution Policy”) taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the Company shall execute the order following the specific instruction.

Scope of Application

The Policy applies with respect to the Company’s relationship with retail and professional Clients (excluding Clients classified as Eligible Counterparty) and in reference financial instruments, it applies to all offered CFDs. The Company will monitor on a regular basis the effectiveness of this Policy and the execution quality of the procedures explained in this Policy, making any changes occur that impacts the Company’s ability to continue offering best execution of its clients’ orders using the Company’s trading platform. The Company will review this Policy at least once a year and will notify its clients of any material changes.

The Company proceeded to the establishment and maintenance of an Order Execution Policy, to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients, taking into consideration its clients’ ability, needs and trading policies, where applicable and possible.

The policy outlines the process that the Company follows to execute trades or transmit orders and assure that it takes sufficient steps to consistently obtain the best result possible for clients through its order execution policy. It is noted however that when executing an order following a specific client instruction, the Company will execute the order in line with those instructions strictly.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However,

it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

Execution of transaction

Execution of transaction can be done by one of the following:

A Client requires completing a trade immediately against a price that the Company has provided using an interactive trading platform, either online or over the telephone through one of the Company's dealers. Execution by these methods is called, '**market order**'. Market orders are executed on BID/ASK prices offered by the Company. In particular, an order to buy is executed at the current market Ask Price and an Order to sell is executed at the current market Bid Price.

When executing orders through the Trading Platform the Company provides the Client with continuously updating and streaming prices for each financial instrument, together with an immediate trade capability: if a Client sees a price on the screen and the trade amount in which he/she wants to trade is greater than the minimum trade amount, then the trade will under normal circumstances be executed at that price; the Client will, however, be advised immediately of a trade rejection where the market has moved or the Client has insufficient margin. In the circumstances described above the Company provides execution at the quoted price where best execution will not apply.

Execution at a desired and specified price at a later time. By these methods, we can characterize 4 types of orders:

Entry Stop, Entry Limit, Stop or Limit orders and Trailing Stop

Entry Stop and Entry Limit Orders (referred to as 'Entry Orders') are aimed at opening a position when a certain price is reached. These orders will be executed if the market value of an instrument reaches a predefined level.

Entry Limit orders aim at opening positions in the future, when the market price has either moved DOWN for a Buy order or UP for a Sell order.

Entry Stop orders aim at opening positions in the future, when the market price has either moved UP for a Buy order or DOWN for a Sell order.

Stop or Limit, unlike Entry Stop and Entry Limit orders, conventional Stop and Limit orders are aimed at closing existing positions when a certain price is reached. Stops and Limits can also be set for existing Entry Orders. This means that whenever an Entry Order is executed, the resulting open position will have a preset Stop/Limit order.

Trailing Stop works as follows: If the market price moves UP for a Buy position/DOWN for a Sell position, then the Trailing Stop moves with the market price, following it at the pre-set distance. If the market price moves DOWN for a Buy position/UP for a Sell position, then the Trailing Stop remains fixed and, if the market price reaches the Trailing Stop price, the order will be executed.

Take Profit - Take profit is an instruction that maybe attached to an already open position to close a position at a specified price (namely, the take profit price) to secure profits. Once the market reaches

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

the take profit price the order is triggered and treated as a limit order; filled at declared or better price. If the take profit is not triggered it shall remain in the system until a later date or amended/ modified by the Client.

In this case the Company will monitor the order and if market price for the relevant financial instrument, as given by the Company's pricing sources, rises or falls to the price specified in the order it will be executed. Best execution may apply in these circumstances.

In the circumstances described, the trade becomes effective as soon as it has been confirmed to the Client; at the same time the Company will also confirm the price. For the avoidance of doubt, once a market order or any 'future' order has been executed at agreed price and approved market levels it cannot be cancelled without the agreement of the Company's trading desk.

Market Execution Orders

Market order is an order to either buy or sell at the current market price, subject to the liquidity available. In the event there is not enough liquidity at the top of the book to fill a Client's market order, the system will automatically aggregate the volume received from third party liquidity/ price provider(s) and execute the market order at the 'Volume-Weighted Average Price' ('VWAP'), subject to the liquidity available at the time of the execution. Market execution orders are size specific but not price specific.

Re-quoting is the practice of providing a secondary quote after an 'instant order' has been submitted. The Client must agree to this quote before the order is executed. We will requote 'instant orders' if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the current market price received by us from third party LPs. We do not re-quote 'pending orders'.

Slippage 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. It can occur at any time, but is most likely to occur during periods of high volatility, overnight and at market open, It occurs when the market moves suddenly in any direction, and in the time taken for a client's acceptance of a price to be received, that price is no longer available and the client's trade is executed at the best price available at that time.

Execution Factors

The Company, when managing client's orders takes into account the following execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders.

Price: Price is the most the important factor for ensuring best execution. The Company's price is calculated by reference to the price of the underlying, which is obtained from third party external reference sources. The Company monitors the sources of reference pricing on a daily basis, to ensure that the data obtained are accurate and competitive.

- a) Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which Client can buy (go long) a financial instrument, and the lower price (Bid) at

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

which the Client can sell (go short). The difference between the Bid and Ask price of a given financial instrument is the spread which includes NBH's mark-up for MetaTrader 4.

- 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. A Pending order is an order that allows the user to buy or sell a financial instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

The Company's prices can be found on the Company's trading platform. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources at least once a day (constantly during trading session, more than once a day), to ensure that the data obtained continues to remain competitive.

The Company will not quote any price outside the Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time. If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders will be closed. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Client's price. In this case the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. This may also occur at the opening of a trading session. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified under Contract Specifications on the main Website of the Company.

Speed of execution: Speed and likelihood of execution has a significant importance when executing Client orders. We keep high speed connections through servers hosted around Europe. However, the use of any unstable connection from Client's side, such as wireless or dial-up may have a poor result and interrupted connectivity which this may cause delays in the transmission of data between the Client and NBH Markets EU Limited and hence, the orders to be executed at better or worst prevailing price offered by the Company.

Likelihood of execution: The Company acts as a principal and not as an agent on the Client's behalf. The Company relies on its price feed providers for pricing, hence the execution of Client orders shall depend on the availability of services of the price feed providers as well as the available prices and liquidity when these orders are received by the Company. This availability may vary during abnormal markets conditions such as the following:

- a) During market opening times

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

- b) During times of market news
- c) During times of volatility
- d) where there is rapid price movement,
- e) where there is insufficient liquidity for the execution of the specific volume at the declared price,
- f) a force majeure event has occurred.

In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Order will not be executed.

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

Likelihood of Settlement: The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Company strives to provide its Clients with the fastest execution in the best available prices. Nonetheless, the volatility in the market may affect the price, speed and volume. Therefore, trading during volatile conditions where important news and 6 data releases are made is incredibly risky and therefore the best execution criteria might not apply. Therefore, the execution pricing will always be provided at the first available price.

Costs: The prices on which Clients are trading include a mark-up; this means that the spreads on offer by the Firm comprise of the raw spreads received from liquidity/ price provider(s) and any mark-up, where applicable and swaps. Spreads may vary during moments of high volatility or when the global financial markets are not active. When clients try opening trades during such moments in the market, specific spreads for that time will be shown.

Swap is calculated via the overnight interest rate differential between the two currencies pending on long/short open positions. Any position held open overnight from Wednesday to Thursday, Swap is charged at a triple rate. Please note that calculations take place at 23:59 GMT will be shown on client account statements by the next trading day.

More precisely, for opening a position in some types of CFDs the Client may be required to pay commission, spread or financing fees as applicable, the amount of which is disclosed on the Company Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. This information is available on our Website. The value of opened positions in some types of CFDs is increased or reduced by a daily swap rate throughout the life of the contract. Swap rates are based on prevailing market interest rates, which may vary over time.

Any open futures trade held at the end of the contract may be rolled over to the next trading period. Where an automatic rollover occurs, the original position remains open and continues trading on the next contract. In these cases, an adjustment is made to the client's equity in order to reflect the difference between prices of the expired and new contract. The Company may also make a spread adjustment at the time of rollover, in which case the client will be notified both before and after the rollover.

For all types of CFDs that the Company offers on specific servers, the commission and financing

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account. Please refer to the Company's website for more information.

Size of the order: All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each type of CFD. The minimum size of an order is 0.01 lots. The minimum size of trade can be found by selecting the 'financial instrument details' tab on the trading platform. The Company may also put limits on maximum order sizes from time to time. The actual maximum volume of the single transaction is different for each type of account. the maximum size of trade is dependent not only on normal market size and market conditions, but also internal risk management factors and is, at all times, at the discretion of the Company.

The Company reserves the right to decline an order as explained in the agreement entered with the Client. Please refer to the Company's Platform for the value of the maximum volume of the single transaction.

Factor	Importance Level	Comments
Price	High	In order to give to its Clients, competitive price quotes, the Company gives strong emphasis on the quality and level of the price data that it receives from external sources. The Company does 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
Costs	High	The Company takes all sufficient steps to keep the costs of its clients' transactions as low and competitive, to the extent possible. Additional costs might be charged by the Company's Liquidity Providers
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and the Company repeatedly monitors these factors to ensure we maintain our high execution standards.
Likelihood of Execution	High	The Company reserves the right to decline a Client order however we aim to execute all Clients' orders, to the extent possible.
Likelihood of settlement	Medium	See relevant description in Best Execution Factors.
Size of the order	Medium	See relevant description in Best Execution Factors.
Nature of orders	Medium	See relevant description in Best Execution Factors.
Market Impact	Medium	See relevant description in Best Execution Factors.

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. Any factors which affect the best possible result and are identified by the Company and are not listed above, they will be rectified accordingly in order to

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

provide the client with the best possible result. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- a) The characteristics of the Client order.
- b) The characteristics of financial instruments that are the subject of that order
- c) The characteristics of the execution venue to which that order is directed
- d) The Characteristics of the client, including its categorization as retail or professional.

Based on relevant regulatory requirements and as required under Commission Delegated Regulation (EU) 2017/575, the Company publishes every quarter a report that contains data of quality of the execution of transactions (RTS27), available on our website as follows:

- a) by 30 June, information regarding the time period 1 January to 31 March;
- b) by 30 September, information regarding the time period 1 April to 30 June;
- c) by 31 December, information regarding the time period 1 July to 30 September;
- d) by 31 March, information regarding the time period 1 October to 31 December

The Company also publishes at least on annual, Execution Quality Summary Statement (RTS28) is available on the legal documents available on the Company's website.

Execution Venue:

The "Execution Venue" shall mean a regulated market, multilateral trading facilities (MTF), systematic internalisers (SI), market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. The Company acts as the sole execution venue and therefore acts as a principal towards the Client. Although the Company may at its own discretion transmit your orders for execution to third party liquidity providers, contractually the Company is the counterparty to your trades and any execution of orders is done in the Company's name; therefore, the Company is the sole Execution Venue for the execution of the clients' orders and acts as a principal and not as an agent on the Clients' behalf.

The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange transactions. If you require more information regarding the consequences of this means of execution please contact us in one of the official contacting methods of the Company.

The Company in selecting an execution venue for the execution of a transaction, considered in respect of the venue concerned the following:

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

- The regulatory status and reliability of the venue;
- The competitiveness of prices;
- The reputation of the venue
- The credit worthiness of the venue;
- The liquidity available for the financial instrument concerned;
- The speed of execution;
- The continuity of trading;
- The cost of execution;
- The quality of any related clearing and settlement facilities

Execution and Price Data

CFDs - The Company acts as the execution venue when executing orders on CFDs on FX. The Company may as well hedge its market risk with its Liquidity Providers. The prices provided to Clients are derived from the pricing of the Liquidity Providers which are independent EU- licenced and operate under MiFID, and the Company adds its mark-up.

As part of its monitoring the Company on a random basis, benchmarks its prices to independent price sources so as to ensure that execution of orders take place with market standards. The relevant arrangements and price sources are reviewed on a monthly basis.

Financial Instruments

Details of the financial instruments which are available to the clients:

- Forex CFDs
- Commodities CFDs
- Other CFDs (Metals, Index and Shares)

The details of these financial instruments are available to the clients through the Company's website or upon their request. The Company publishes, through its Trading Platform, the live streaming prices at which the Financial Instruments offered can be traded.

Pricing

The Company's price is calculated by reference to the price of the underlying, which is obtained from third party external reference sources. The Company monitors the sources of reference pricing on a daily basis, to ensure that the data obtained are accurate and competitive.

The Company's liquidity providers can be found on our website. The Liquidity Provider is continuously updating its prices, therefore last updated prices are displayed on Company's trading platform.

All three departments, Dealing Room, Portfolio Management and Dealing on own Account, on a consistent basis closely review and examine the best possible factors for the clients in order to ensure the best possible result is achieved.

Trading Mechanism

The Trading Mechanism sets out the mechanisms for trading purposes. The purpose of this paragraph is to provide all details in relation to trading mechanisms, such as margin requirements, margin call,

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

stop out, trading with the Financial Instruments available for trading by the Company.

Margin Requirements

The Company maintains Margin requirements, paid on all positions. For the client to place a trade on margin, the client must proceed in paying to the Company the margin requirement due. Additionally, the client must maintain the relevant amount of margin requirement on all open positions. The Company retains the right to close the client's open positions and the account in general, in the case where the client did not maintain the margin requirement on the open positions. The requirements are calculated with the use of margin rates. The client may have one uniformed margin rate or stepped margin rates related to the current exposure of the client. Additional details of the margin requirements per financial instrument can be found in the Company's [website](#).

Margin Call

Margin calls would be received by email, SMS or popup, whichever is applicable, as will be disclosed in Company's [website](#), based on which platform is used by the clients. In relation to the amount of deposit, the Company shall send margin call notification by email.

The margin level and the utilization in percentage shall be available online and updated in real time according to the profit and loss of any open position in client's account.

Stop out and closing positions

The Company has the right to close all 'Open positions', in the situation where the client's funds drops below the percentage of the margin in use, as this will be determined by the Company and notified to the Clients through Company's [website](#). For the closing of the positions, the prices of the Company's trading platform would be used. Additionally, the Company may subsequent cancel all orders on the client's account.

Provision of Credit (Margin) or Loan Facilities

The Company, may in its sole discretion receive instructions from the client to effect a transaction (a Margin Transaction), in respect of which no funds or insufficient funds required to settle the Margin Transaction is standing to the client account, provided that the following conditions are satisfied:

- 1) The clients have deposited the necessary funds into their account, but funds did not arrive yet in Clients Bank Account. The copy of the wire transfer shall be submitted to the Company in order for the Margin Transaction to be executed.
- 2) The credit is given for a maximum period of *5 days granted for existing clients in case of inadequacy of funds*.
- 3) The credit is given for a maximum amount to be determined by Risk Management Committee.
- 4) Specific instructions have been received by the client.

If the Company does not wish to accept instructions in respect to the Margin Transaction, it may

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

reject such instructions without notice. If the Company wishes to accept such instructions, it will notify the client of its acceptance of such instructions.

Pricing and Trading amount

For each financial instrument on offer, the Company set a maximum trade amount. Where a trade placed by a client, exceeds the maximum trade amount, the request will be referred to one of the Company's dealers. The dealer may either accept the trade or provide the client with an amended quote for the trade.

In the situation where a Client has placed multiple orders with the Company, under the same price, that exceeds the set maximum trade amount, the Company is not in a position to guarantee execution of all trade using an identical price. The execution price will depend on the liquidity of the underlying asset.

Prices outside normal market hours

For certain financial instruments, as these are disclosed in Company's [website](#), such as precious metals, indices, shares CFDs the Company may quote a price outside normal market hours. In such circumstance, the Company's prices are constructed by the dealers using reference to one or more related alternative underlying assets trading at that time that would be adjusted in response to supply and demand from clients. The above implies a greater degree of discretion in the construction of prices, when outside the normal hours. On a general term, the spread is generally wider and the available trade smaller when outside the normal hours.

Dealing with entry orders

Entry orders are requests from clients to execute a trade at some later time on a predetermined price, provided that the price offered by the Company falls or rises to reach the specified order price.

In the case that such an order is executed, this would be made at the specified order price. The above is not guaranteed.

Triggering of orders outside normal market hours

It is important to note the following:

- No 'entry orders' will be monitored or executed outside the Company's trading hours for the relevant financial instrument. The price at which the order may be executed on resumption of the Company's trading hours may be substantially different to the specified order price.
- If the underlying asset has traded through the specified order price of an order outside the Company's trading hours and subsequently recovers before the next resumption of the Company's trading hours then the order will not be triggered, unless it has been agreed otherwise with the Client.
- Where the Company quotes prices for a financial instrument outside normal market hours of the underlying asset, orders will be triggered by the Company's price even though the market for the underlying asset is closed.

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

Specific Client Instructions

Where the client gives specific instruction as to the execution of an Order the Company shall execute the Order in accordance with that specific instruction according to Article 27(1) of MiFID II. When the Company executes an order following specific instructions from the client, it should be treated as having satisfied its best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. The fact that the client has given specific instructions which cover one part or aspect of the order should not be treated as releasing the Company from its best execution obligations in respect of any other parts or aspects of the client order that are not covered by such instructions. The Company will not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client.

Best Execution Monitoring and Review

The Company has procedures and process in order to analyse the quality of execution and also to monitor best execution. The Company measures and monitors the competitiveness of our prices and also speed of execution in order to achieve the best possible result for its Clients.

The monitoring is conducted on a regular basis and at least annually in order to provide assurance as to the effectiveness of our quality of execution and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations.

Adopted ESMA measures in relation to marketing, distribution and sale of CFDs

Margin and Leverage

Following the formal adoption of measures on CFDs by The European Securities and Markets Authority (ESMA), all retail clients that demonstrate the appropriate knowledge and experience during the registration process shall have the following maximum leverage settings on their account:

- 30:1 for major currency pairs;
- 20:1 for non-major currency pairs, gold and major indices;
- 10:1 for commodities other than gold and non-major equity indices;
- 5:1 for individual equities and other reference values;
- 2:1 for cryptocurrencies;

The Company satisfies the Margin-Close Protection requirement as the one adopted by ESMA, which is a margin close out rule on a per account basis. This will standardise the percentage of margin (at 50% of minimum required margin) at which CIFs are required to close out one or more retail client's open CFDs; In general, the margin close-out rule applies on an account basis across all open CFD positions in a client's account based on 50% of the initial margin required. This includes positions with a guaranteed stop loss order or limited risk protection.

Negative Balance Protection

The Company offers negative balance protection to all retail clients in the event that a negative balance occurs in the clients' trading accounts due to stop out and/or extremely volatile market conditions will make a relevant adjustment to cover the full negative amount. This means that clients will never lose more than the amounts they invested with us.

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

Client Leverage Options

The Company has the right and may at its own discretion decrease the leverage offered to a specific client taking into consideration the particular client trading experience and knowledge. Lower than the default leverage mentioned above will be offered to clients upon request.

Further to the above, the client who wish to obtain lower level of leverage, should send an email to support@trademarkets.eu requesting to be allowed to decrease leverage beyond the levels set in the aforesaid paragraph up to the maximum levels stated above.

In relation to our Shares Investing Account

The Company may act as principal or on a matched principal basis when providing you with the securities trading services. This means the Company will be the counterparty to Clients' trades.

We execute your transactions outside a regulated market or an MTF. Whilst this approach allows us to consistently source the best price for your orders it brings with it a greater counterparty and settlement risk compared to trading on exchange.

As previously mentioned, the Company's trading platform is not an exchange or a market. This means that you can only enter into trades and investments with us on the platform, and not third parties. Therefore, our services are limited to you buying a security on our platform, and selling that security on our platform. You will not be able to transfer the securities out of your account, including for the purposes of selling that security on another platform or to another person.

In respect of transactions executed on a share investing account, execution in shares can be effected 'on exchange' or 'at quote'. With regards to certain type of shares, typically small and micro caps, this 'request for quote' methodology of execution is the only one available for electronic execution. Settlement and counterparty credit risk exist in this method of execution. This means you could experience delays in settlement as well as non-delivery where the counterparty is unable to meet its obligations because of market structure deficiencies or insolvency.

We execute your orders as soon as reasonably practicable, but sometimes there will be a delay between when we receive your order and when we are able to execute it. Where a delay occurs, there may be a difference between the market price of the securities that you were quoted and the market price on the exchange, which may or may not be to your benefit. The exchange is not required to accept your order and is not required to execute your order at the price that you were quoted.

Each order that you make is binding on you even where you have exceeded any limit on our platform, and you must pay any sums/commissions due on any transaction immediately once the transaction has been entered into.

One of the fundamentals of the Company is to obtain on a consistent basis the best possible result for the execution of your orders. When we execute orders on your behalf, we will take all sufficient steps to achieve the best possible result for you according to our order execution policy and subject to any specific instructions received from you. Our Order Execution Policy comprises a set of procedures that are designed to obtain the best possible execution result for you subject to and taking into account (a) the nature of your transactions, (b) the priorities you have identified to us in relation to entering into those transactions, and (c) the practices relating to the market in question, with the

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus

aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

In the presence of a material difficulty, the Company will ensure that it informs a retail client about any significant difficulty relevant to the proper carrying out of the relevant transaction promptly upon becoming aware of the difficulty. Nevertheless, you are responsible for monitoring your orders until they are confirmed or cancelled, as we may not provide you with explicit written notification.

Important Information

Appropriate information is provided to the client on the content of the execution policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement) that any specific instruction from a client may prevent the Company from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions. Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.

Should you require any further information and/or have any questions about this policy please direct your request and/or questions to compliance@trademarkets.eu. The Company shall respond within a reasonable timeframe.

Client's Consent

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him/her (i.e. this Policy forms part of the Client Agreement found at Company's website).

Amendment of the Policy and Additional Information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems appropriate according to the terms of the Client Agreement between the Client and the Company and/or at least annually. Should the client require any further information and/or have any questions about this policy please direct the requests and/or questions to support@trademarkets.eu.

Trade Markets is owned and operated by NBH Markets EU Ltd

NBH Markets EU Limited is a Cyprus Investment Firm, regulated by Cyprus Securities and Exchange Commission (CySEC)

License Number: 208/13 and Registration Number: HE 291974

Registered Office Address: Soboh House, 28th Of October Avenue, 377, 3rd Floor, Neapolis, 3107 Limassol, Cyprus