



## ORDER EXECUTION POLICY

**T MARKETS EU LIMITED**

**v.3 – 12/2025**

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

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

Registered Office Address: Agias Zonis & Thessalonikis, 1, NICOLAOU PENTADROMOS CENTER, Floor 7, Office 701-702, 3026, Limassol, Cyprus

## 1. INTRODUCTION

**NOTICE: T MARKETS EU LIMITED (THE “COMPANY”) DOES NOT PROVIDE SERVICES TO RETAIL CLIENTS. ALL INFORMATION INCLUDED IN THIS DOCUMENT APPLIES TO PROFESSIONAL CLIENTS AND/OR ELIGIBLE COUNTERPARTIES.**

The purpose of this Order Execution Policy (the “**Policy**”), and in accordance with the Directive 2014/65/EU on Markets in Financial Instruments (“**MiFID II Directive**”) and the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 (the “**Law**”), 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 its clients. This Policy forms part of the Company’s Terms and Conditions.

In the event of a disagreement/contradiction between this Policy and the Terms and Conditions, then the Terms and Conditions shall prevail.

## 2. 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. The Policy takes 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.

## 3. SCOPE OF APPLICATION

This Policy applies to the Company’s relationship with all of its professional and/or eligible counterparty clients, unless specified otherwise in any agreement executed by the Company and a client. The Company will monitor the effectiveness of this Policy and the execution quality of the procedures explained in this Policy on a regular basis, making any changes that impact the Company’s ability to continue offering the 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 with the establishment and maintenance of this Policy to ensure compliance with the obligation to execute orders on terms most favourable to its 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 there may be instances where specific instructions received from a client may prevent the Company from fully implementing the measures that it has designed

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in this Policy regarding obtaining 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 when adhering to such specific instructions.

#### 4. EXECUTION OF TRANSACTION

The execution of an order can be carried out through one of the following methods:

- A client requires a trade to be immediately carried out against a price that the Company has provided using an interactive online trading platform. Execution such as this is called a “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 to sustain such position(s). In the circumstances described above, the Company provides execution at the quoted price, where best execution will not apply.

The execution of an order at a specified price at a later time can be carried out through one of the following methods:

- **Entry Orders:** These 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:** These orders are aimed at opening positions in the future, when the market price has either moved DOWN for a Buy order or UP for a Sell order.
- **Stop or Limit Orders:** Unlike Entry Orders and Entry Limit Orders, conventional Stop 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 Orders:** These orders work in the following manner - If the market price moves UP for a Buy position or 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 Orders:** Take Profit is an instruction that can be attached to an already open position to close the position at a specified price (namely, the take profit price) to secure profits. Once the market reaches the take profit price, the order is triggered and

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

## 5. MARKET EXECUTION ORDERS

A *market order* is an order to either buy or sell at the current market price, subject to the liquidity available. In the event that 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. The Company will then 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 the Company from its third party liquidity provider(s). The Company does not re-quote pending orders.

*Slippage* is the difference between the executed price and the order price at the time that 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 times. 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.

## 6. EXECUTION FACTORS

The Company, when managing clients' 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 asset, 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 is accurate and competitive.

- **Bid-Ask Spread:** For any given financial instrument, we quote two prices: the higher price (Ask), at which a client can buy a financial instrument (i.e. go long), and the lower price (Bid), at which a client can sell a financial instrument (i.e. go short). The difference between the Bid and Ask price of a given financial instrument is the spread, which includes the Company's mark-up.
- **Pending Orders:** Orders such as Buy Limit, Buy Stop, and Stop Loss/Take Profit orders for open short positions are executed at the Ask price. Orders such as Sell Limit, Sell Stop and Stop loss/Take Profit orders 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

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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, where rises or falls in prices in one trading session are so drastic that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity; this might also 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 a 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 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 a 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 the *Contract Specifications* on the Company's website.

### **Speed of Execution:**

Speed and likelihood of execution has a significant importance when executing client orders. We keep high speed connections through servers hosted in or around Europe. However, the use of any unstable connection from client's side, such as a wireless internet connection, may have a poor result and interrupted connectivity, which may cause delays in the transmission of data between the client and 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, which means that 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:

- During market opening times;
- During times of market news;
- During times of high volatility;
- During times of rapid price movement;
- In instances of insufficient liquidity for the execution of the specific volume at the declared price; or

- In a force majeure event.

In the event that the Company is unable to proceed with an order due to price or size or other reasons, 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 are 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 at the best available prices. Nonetheless, the volatility in the market may affect the price, speed and volume. Therefore, trading during volatile conditions, such as where important news and data releases are made, is very risky and, therefore, the best execution criteria might not apply. 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 Company comprise of the raw spreads received from liquidity provider(s) and any mark-up, where applicable, along with 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 has swaps charged at a triple rate. Please note that calculations take place at 23:59 GMT and 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's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. 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 a 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 fees are not incorporated into the Company's quoted price and are instead charged explicitly to the client's account. Please refer to the Company's website for more information on costs.

## 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 a 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 a trade is dependent not only on normal market sizes and market conditions, but also on 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 outlined in the Terms and Conditions. Please refer to the Company's trading platform for the value of the maximum volume of a single transaction.

Factor	Importance Level	Notes
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 as possible. Additional costs might be charged by the Company's liquidity provider(s).
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and the Company constantly monitors these factors to ensure that 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 fullest 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 the Order	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 to be exhaustive, and the order in which the above factors are presented shall not be taken as a priority factor. Any factors which may affect the best possible result, and are identified by the Company but are not listed above, will be rectified accordingly in order to 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, if possible.

## 7. 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:

- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order;
- the characteristics of the execution venue to which that order is directed; and
- the characteristics of the client.

## 8. 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.

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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.

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

- The regulatory statutes 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; and
- The quality of any related clearing and settlement facilities.

## **9. EXECUTION PRICE AND DATA**

The Company acts as the execution venue when executing orders on CFDs. The Company may also hedge its market risk with its liquidity provider(s). The prices provided to clients are derived from the pricing of the liquidity provider(s) which is an independent EU licensed entity, operating under MiFID, and the Company adds its mark-up to that pricing.

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

## **10. FINANCIAL INSTRUMENTS**

The Company offers the following underlying asset types to be traded on in the form of CFDs:

- CFDs on Foreign Exchange (Forex);
- CFDs on Commodities;
- CFDs on Stocks;
- CFDs on Indices;
- CFDs on Cryptocurrencies.

The details of and further information on these financial instruments are available to clients through the Company's website or upon their request. The Company's trading platform also contains live streaming prices at which each financial instrument offered can be traded.

## **Pricing**

The Company's pricing is calculated by reference to the price of the underlying asset, 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 is accurate and competitive.

The Company's liquidity provider(s) can be found on its website. The liquidity provider(s) is continuously updating its prices, the most up to date of which are displayed on the Company's trading platform.

All three of the Company's departments, namely the Brokerage, Portfolio Management and Dealing on Own Account Departments, closely review and examine the best possible factors for the clients on a regular basis, in order to ensure that the best possible result is achieved.

## **11. TRADING MECHANISM**

The Company utilises its trading mechanism in an effort to provide the best and most consistent possible trading experience that it can to its clients. The following parameters all comprise of vital components of the Company's trading mechanism.

### **Margin Requirements**

The Company maintains margin requirements, paid on all positions. For the client to place a trade on margin, the client must proceed with paying the Company the margin requirement due. Additionally, the client must maintain the relevant amount of margin required for all open positions. The Company retains the right to close the client's open positions, and the account in general, in the event that the client did not maintain the necessary margin requirement on all 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 on the Company's website.

### **Margin Call**

Clients of the Company can choose the method by which margin call notifications would be received, be it via email or popup, for example. In relation to the amount of deposit, however, the Company shall send the margin call notification by email. The margin level and the utilisation, in percent, shall be available online and updated in real time according to the profit and loss of any open position in the 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**

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The Company, may at its sole discretion, provide a professional client or an eligible counterparty with credit prior to the receipt of funds from such a client.

### **Pricing and Trading Amount**

For each financial instrument on offer, the Company shall set a maximum trade amount. Where a trade placed by a client exceeds the maximum trade amount, the request will be referred to the Company's Brokerage Department. The Company's Brokerage Department 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, and doing so exceeds the set maximum trade amount, the Company would not be in a position to guarantee execution of all trades 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 on Company's website, such as CFDs on precious metals, indices, or shares, the Company may quote a price outside normal market hours. In such circumstances, the Company's prices are constructed by its Brokerage Department, using as a reference one or more related alternative underlying assets trading at that time, which 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.

### **Entry Orders**

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

In the event that such an order is executed, this would be made at the specified order price, if possible.

### **Triggering Orders Outside Normal Market Hours**

No entry orders will be monitored or executed outside of 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 been 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 an underlying asset, orders will be triggered at the Company's price, even though the market for the underlying asset is closed.

## **12. SPECIFIC CLIENT INSTRUCTIONS**

Where a client gives a specific instruction as to the execution of an order, the Company shall execute the order in accordance with that specific instruction, and 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's 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's 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.

## **13. BEST EXECUTION MONITORING AND REVIEW**

The Company has procedures and processes in place so as to analyse the quality of execution and also to monitor best execution. The Company measures and monitors the competitiveness of its 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 the quality of execution and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations.

## **14. IMPORTANT INFORMATION**

Appropriate information is provided to the client on the content of this Policy. Adequate information is provided to clients through this Policy in relation to the factors that are taken into consideration by the Company when handling clients' orders. Also, the Policy is reviewed periodically by the Company and clients may be 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 [support@trademarkets.eu](mailto:support@trademarkets.eu). The Company shall respond within a reasonable timeframe.

## **15. CLIENT'S CONSENT**

By accepting the Company's Terms and Conditions, the Client is consenting to an application of this Policy on him/her/them (i.e. this Policy forms part of the Terms and Conditions found on Company's website).

## **16. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION**

The Company reserves the right to review and/or amend this Policy and its arrangements whenever it deems appropriate, according to the provisions of the Terms and Conditions, at least annually.