



FxPro Global Markets MENA Limited  
**Order Execution Policy**

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## 1. INTRODUCTION

- 1.1 This Order Execution Policy (the '**Policy**') is provided to you alongside the FxPro Client Agreement, and contains further details on our services and the activities you may carry out with us.
- 1.2 **For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. You should contact us for any further clarification, or seek independent professional advice (if necessary).**

## 2. SCOPE

- 2.1 This Policy applies to all Clients of FxPro Global Markets MENA Limited. ('**FxPro**'), retail and professional, when executing transactions in the financial instruments provided by us via Contracts for Differences ('**CFDs**'). For your convenience, an 'Order Execution Policy' Summary is available in Appendix II of the Policy.
- 2.2 We will provide you with live streaming prices, also called '**Quotes**', for the various financial instruments through our trading platforms, along with a breakdown of the available volume ('market depth', where possible), as received from third-party liquidity providers ('**LPs**'). These financial instruments, and the corresponding prices will be offered at our discretion.
- 2.3 We will enter into all trades with you on a principal basis; meaning, we are the sole counterparty to every trade. Therefore, any position opened in a financial instrument with us can only be closed with us.

## 3. EXECUTION ELEMENTS

- 3.1 **Prices:** We receive price feeds from some of the world's leading liquidity and data providers. Having multiple LPs is important especially during abnormal market conditions, such as times of extreme volatility, when some LPs may decide to widen the spreads or stop quoting prices at all. Having multiple LPs enables us to provide you with competitive prices, as the remaining LPs shall continue competing to provide us their best 'bid' and 'ask' prices.

- 3.2 **Re-quoting:** this 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 re-quote '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'.
- 3.3 **Slippage:** this is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets. Further information on FxPro's slippage data is available on our Website.
- 3.4 **Partial fills:** this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.
- 3.5 **Commission:** Clients shall be charged commission when trading CFDs on forex and metals through cTrader. Further information is available on our Website.
- 3.6 **Mark-up:** Clients shall be charged a mark-up on spread when trading CFDs on forex, metals, energies, equities, indices and futures through MT4, and cTrader. Further information is available on our Website and in Appendix II of the Policy.
- 3.7 **Trade Rejection:** trades submitted on the prices considered by the system as old are automatically rejected.

#### 4. ORDER TYPES FOR METATRADER4 ('MT4')

- 4.1 **Instant Order:** this is an order to either buy or sell at a specific 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the Client submits/ places the order for execution. If at the time of receiving the order in our systems the market price has changed then a requote price will be offered to the Client, which the Client may accept or reject.
- 4.2 **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at **VWAP ('Volume-Weighted Average Price')**, that is the average and best available price at the time of the execution.

#### 4.3 Pending Orders (Please refer also to Appendix I):

**Stop Orders:** This is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered it is treated as a 'market order'. If the 'stop order' is not triggered it shall remain in the system until a later date, subject to the conditions described in the 'Good 'til cancelled' section. 'Stop orders' placed within the current bid-ask spread will be invalid and automatically removed, therefore, 'stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

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

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

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

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

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

**Pending Order Modification/Cancellation:** the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. Such instances may occur whereby a Stop Loss or Take Profit attached to a 'pending order' may be removed by the platform upon the pending order being triggered. These cancellations will occur when the orders no longer fulfil the criteria set out within this document, in such instances the Client is responsible for managing their open position accordingly.

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

**Note:** We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute any order, regardless of type, manually and/or at VWAP, without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant\* order size, as well as times when the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

*\* the 'significance' is determined at our discretion.*

## 5. ORDER TYPES FOR cTRADER

5.1 **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'market order' at VWAP ('Volume-Weighted Average Price'), that is, the average and best available price at the time of the execution.

### 5.2 **Pending Orders (Please refer also to Appendix I):**

**Stop Orders:** This is an order to buy or sell once the price reaches a pre-set stop level (the 'stop price'). Once this order is triggered it is treated as a 'market order', therefore, the order will be executed at the current market price that is available (VWAP). If the 'stop order' is not triggered it shall remain in the system until a later date, subject to the conditions described in the 'Good 'til cancelled' section. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

**Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-chosen level, rather than at the

available market price at the time. Once the market reaches the 'limit price', the 'limit order' is triggered and executed at the requested limit price or better.

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

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

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

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

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

- a) If the price requested is more than 50,000 pips away from the market price;
- b) If a Client manually cancels an order prior to the market reaching the price level specified;
- c) If a Client places an expiration timeframe and it is reached;
- d) After 200 unsuccessful attempts to execute the order.
- e) In case of a pending order is triggered and there is not enough margin to be executed then the order is cancelled.

Further details can be found on **Appendix II**.

## 6. MARGIN AND LEVERAGE

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

- 6.2 Any changes made to your leverage on an Account that is already traded can immediately affect your open positions and may result in a stop-out.
- 6.3 **MetaTrader 4 (Instant for fixed spread accounts and Market Execution):** at Margin Level of less than 25% we have the discretion to begin closing positions starting from the most unprofitable one. At Margin Level of less than 20% we will automatically close positions at the current market price starting from the most unprofitable one.
- 6.4 **cTrader:** at Margin Level of less than 40% we have the discretion to begin closing positions starting from the position with the greatest margin. At Margin Level of less than 30% we will automatically close positions at market price. **Smart Stop Out:** if Margin Level falls below 'Smart Stop Out' Level, we will start closing trades until Margin Level reaches above 'Smart Stop Out' Level. The logic of Smart Stop Out will only close what is necessary from the largest trade, in order to safely restore Margin Level and protect the trade itself, the position entry point and the trading account, for as long as possible.

## 7. CORPORATE ACTIONS

- 7.1 Corporate actions mean, any actions taken by an issuer, whose listed securities are associated with the CFDs traded through our trading platforms, including but not limited to instances of: (i) stock split, (ii) consolidation, (iii) rights issues, (iv) merger and takeover, (v) dividends, and (vi) earnings report.
- 7.2 Margin requirements for shares and/or indices, with an upcoming earnings report and/or corporate and/or other action (collectively, the '**Corporate actions**'), may increase up to no more than 5 times the normal percentage, 5 days prior to the Corporate Action, and may remain in effect after the Corporate Event at FxPro's sole discretion. During the affected period, new margin requirements will apply for all existing and new trades. FxPro Clients remain fully responsible for monitoring both the required margin of their Account(s) and free margin prior, during and post the affected period. As a result of the above, FxPro Clients understand and accept that this may result in their Account(s) incurring a margin call and/or stop out.
- 7.3 When a corporate action occurs, the Client accepts that FxPro reserves the right to make appropriate adjustments to the value and/or the size of a transaction and/or number of any related transactions; any such adjustment aims in preserving the economic equivalent of the rights and obligations of both the Client and the Firm immediately prior to a corporate action. It should be noted that these adjustments are conclusive and binding upon the Client; the Client will be informed accordingly by the Firm as soon as reasonably practicable.

7.4 When a corporate action occurs, the Client accepts that FxPro shall take reasonable steps to replicate the market conditions. If FxPro, in its sole discretion, warrants it is unable to fairly value a corporate action, the Firm shall reserve the right to close a Client's position.

7.5 **Dividends:**

- a) Clients holding **long positions** on the applicable share and/or spot index at the ex-div date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).
- b) Clients holding **short positions** on the applicable share and/or spot index at the ex-div date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account).
- c) We reserve the right to increase margin requirements prior to the release of a dividend.

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

7.6 **Fractional Share Adjustments:** In the event the corporate action results in a fractional position, the fractional component may be represented as a cash adjustment independent of the handling for the non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.

7.7 **Stock Splits:**

**Normal Stock Split:** as there is no impact on the company's market capitalisation, the action carried out is to reflect the clients' existing share position using the split ratio announced. Please see our website for more information:

<http://www.fxpro.co.uk/trading/products/fxpro-corporate-actions>.

**Reverse Stock Split:** there is no impact on the company's market cap and clients' positions need to be amended to reflect the new share price. Please see our website for more information: <https://www.fxpro.co.uk/trading/products/fxpro-corporate-actions>

7.8 **Rights Issue:**

Results in one of the following: Delivery or right security, issuance of CFD on the right or cash adjustment.

- a) Although a right issue will give the client an option of purchasing the share at a discounted price, the share price will also be reduced, as the additional share will dilute the share value.
- b) Action to prevent shorting of share after announcement.

- 7.9 **Earnings Announcements:** We will increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.
- 7.10 **De-listing:** In the event of a share being de-listed, the Client's position will be closed at the last market price traded.
- 7.11 For certain corporate actions not specifically mentioned in this section, including, but not limited to Mergers, Acquisitions (together commonly referred to as 'M&A') and Leveraged Buyouts ('LBOs'), we reserve the right to:
- a) increase margin requirements;
  - b) suspend or halt trading in the relevant instrument;
  - c) limit the maximum exposure (order size) to the relevant instrument;
  - d) close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;
  - e) take any other action as we deem necessary in the given circumstances.
- 7.12 **IMPORTANT:**  
FxPro bears no responsibility for notifying the Client regarding announcements of corporate actions.

## 8. BEST EXECUTION

- 8.1 We will take all sufficient steps to obtain the best possible result for our Clients in accordance with this Policy and applicable legislation. The best possible outcome does not only refer to the best price, but also other factors, all of which are described below.
- 8.2 **Prices:** Price is the most important factor for ensuring best execution. As mentioned in paragraph 3.1 we have multiple liquidity and data providers providing us with their prices. We use price aggregation technology to detect and quote the best Bid and Ask quote from the multiple LPs to the trading platform. Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading/ charting platforms.
- a) Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively, referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes FxPro's mark-up for MetaTrader 4, and cTrader.

- b) Pending Orders: Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss' / 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss' / 'Take Profit' for open long positions are executed at the Bid price.
- c) Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see 'Other Execution Considerations' below).
- d) For the cTrader platform, prices are obtained directly from LPs through an electronic execution system, which automatically requests a quote from these. In conjunction with the price, we also quote the available liquidity ('market depth') from our LPs. Our system will automatically aggregate all available liquidity at the best prices available and fill at the Volume-Weighted Average Price (VWAP).
- e) FxPro, will at all times, subject to events outside of our control, transmit bid and ask prices through the trading platforms. FxPro shall, at its discretion, determine the prices that are executable and which appear through the platforms. The Client accepts that FxPro is solely responsible for determining the validity of these prices at any given time and in some instances, may issue a re-quote as referred to above.

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

You may be required to pay commission or other fees for some financial instruments. Further information can be found in the contract specifications available on our website.

- a) Commissions will be charged as a fixed amount. These can be found at <https://www.fxpro.co.uk/trading/platforms/comparison>
- b) In the case of financing fees, the value of open positions in some financial instruments is increased or reduced by a daily 'swap' fee throughout the life of the contract. Financing fees are based on prevailing market rates, plus FxPro's mark-up, which may vary. Further details can be found on the contract specifications section on our website.
- c) Commission and financing fees are not incorporated into the Firm's quoted price for any of the financial instruments we offer. Instead, these are explicitly charged to the Client's account.

8.4 **Speed of Execution:** We place a significant importance in this factor when executing Client orders and to this end we maintain high speed connections through multiple servers hosted globally. Our execution is fully automated apart from minimal manual execution. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and us.

8.5 **Likelihood of Execution:** We rely on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as:

- a) During market opening times.
- b) During times of market news and events.
- c) During periods of significant volatility.
- d) Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted.
- e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
- f) Where FxPro internal risk limits no longer permit the acceptance of any further orders on a specific instrument.

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

## 9. OTHER EXECUTION CONSIDERATIONS

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

9.2 **Size of Order:** The minimum size of an order is 0.01 lots for the MetaTrader 4, and cTrader. We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our Client Agreement. For maximum order size on fixed spread

accounts, please refer to the Fixed Spread Accounts Terms and Conditions. We will make every effort to fill orders irrespective of the volumes. This however may be achieved at the 'best available price' as per the available market liquidity at the time of execution (see 'Likelihood of Execution').

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

9.4 We operate round-the-clock from 00:00:01 Sunday through to 23:59:59 Friday (Server Time). Non-working periods: from 00:00:01 Friday through 23:59:59 Sunday (Server Time). cTrader is unavailable between 00:00:00 and 00:04:59 (Server Time) every business day. Holidays will be announced on our Website and it is the responsibility of the Client to ensure that he regularly visits the Website to check the dates of holidays.

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

10.1 We have procedures and processes in place to analyse the quality of execution, as well as to monitor best execution. We measure and monitor the competitiveness of our prices against other major competitors and the speed of our execution. We also monitor the symmetry of slippage and requotes.

FxPro's compliance department and internal audit perform additional independent reviews of the above processes and provide assurance as to their effectiveness. These reviews and assessments are conducted on a regular basis and at least annually. Where necessary, they provide recommendations for improvements, which are then implemented with the aim of keeping the quality of execution to the highest standards.

## **11. YOUR CONSENT**

11.1 We are required to obtain your consent prior to establishing a business relationship with you. By entering into the Client Agreement, you consent and acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the trading platform. The trading

rules are established solely by the counterparty, which is, at all times, FxPro. You are then only allowed to close an open position in any given financial instrument during our platform's trading hours, and you can only close any such position(s) with us as your sole counterparty and thus you are subject to counterparty risk.

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

11.3 When opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that FxPro reserves the right to immediately terminate your access to the trading platform(s) or Account(s) or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, FxPro may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices. You also accept that FxPro reserves the right to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event the Firm determines in its sole discretion that you voluntarily and/or involuntarily undertook to abuse the negative balance protection (the '**NBP**') offered by the Firm (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of the Firm in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilising his/her accounts under the same or different Client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of his/her Client Money -notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at FxPro during that specific timeframe. Another example would be an instance where a Client transfers fund from his/her Account to the Vault before opening or while having open positions, in a manner which indicates an attempt to abuse the NBP policy; it should be noted that this is not an exhaustive list. Where the Firm has determined, in its sole discretion, that a Client or Client(s) have abused the NBP, FxPro may take any action it deems fit, including but not limited to transfer any amount(s) from any Account(s) under any profile, in order to cover the NBP loss.

## 12. IMPORTANT INFORMATION

12.1 There may be specific leverage limits or restrictions on the instruments available which may be due, but not limited, to the jurisdiction in which you reside. Retail clients have restricted leverage. Specifically, for forex major currency pairs, gold and major indices, maximum

leverage is 1:50, for shares leverage is restricted to 1:10 whereas for forex minor pairs and any other instruments the maximum leverage is 1:20.

- 12.2 CFDs are not eligible for sale or distribution in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including, but not limited to the United States of America. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

### **13. FAQs AND CONTACT INFORMATION**

- 13.1 Questions regarding this Policy should be addressed, in the first instance, to our Customer Support Department.
- 13.2 You may contact our Customer Support Department via e-mail at [support@fxpro.ae](mailto:support@fxpro.ae), or via phone on the numbers you will find on the Contact section of our website.
- 13.3 You may also contact our Dealing Department via telephone on 04 372 5937 or 04 372 5938 or 04 372 5939.

## APPENDIX I

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



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



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



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



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

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



APPENDIX II

		MetaTrader 4 (Instant Execution for fixed spread accounts)	MetaTrader 4 (Market Execution)	cTrader
MARKET  INSTANT/ ORDER(S)	Execution:	Instant Order	Market Order	Market Order
	Requoting:	Yes	No	No
	Slippage:	N/A	Yes	Yes
	Partial fills:	No	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	N/A	N/A	Yes
	Mark-up:	Yes	Yes	Where Applicable
PENDING ORDER(S)	<b>STOP ORDERS*</b>			
	Execution:	Market Order	Market Order	Market Order
	Requoting:	N/A	N/A	N/A
	Slippage:	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage
	Partial fills:	No	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	N/A	N/A	Yes
	Mark-up:	Yes	Yes	Where Applicable
	<b>LIMIT ORDERS**</b>			
	Execution:	Limit Order	Limit Order	Limit Order
	Requoting:	N/A	N/A	N/A
	Slippage:	(i) Yes, (positive); or (ii) No slippage	(i) Yes, (positive); or (ii) No slippage	(i) Yes, (positive); or (ii) No slippage
	Partial fills:	No	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	N/A	N/A	Yes
Mark-up:	Yes	Yes	Where Applicable	

\* STOP ORDERS include buy stop, sell stop, stop loss and stop-outs.

\*\* LIMIT ORDERS include buy limit, sell limit and take profit.

**FxPro Global Markets MENA Limited**

Incorporated in the Duabi International Financial Centre (Registered no. 2514)

FxPro Global Markets MENA Limited is authorised and regulated by the Dubai Financial Services Authority ('**DFSA**')  
(reference no. F003333)

Address: Unit 1010, Level 10, Index Tower, Dubai International Financial Centre, Dubai, United Arab Emirates

Order Execution Policy  
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