



#### NEW YORK

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#### Delaware

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## Order Execution Policy

### 1. INTRODUCTION

In accordance with our corporate guidelines, ICM Brokers is required to inform its clients (you) as to the policies for execution of client Trades and Orders.

This policy should be read in conjunction with the Account Application, the Terms and Conditions document and the Risk Disclosure. Please contact our customer service desk should you require any clarification.

### 2. ICM BROKERS

ICM Brokers provides spot foreign exchange, spot metals, CFDs and other off-exchange derivative instruments to its clients covering a wide variety of asset classes. Every market quoted by ICM Brokers is derived directly from an underlying financial instrument sourced from an exchange or from a wholesale quoting counterparty (i.e. FX quoting banks and financial institutions). ICM Brokers decides which markets to quote, the times at which those markets are quoted, and publishes via its trading platforms those quotes on which clients may be able to trade. ICM Brokers is the counterparty (or 'principal') to every trade. This means that you must open and close each and every trade with ICM Brokers and cannot close an open trade made with ICM Brokers with a third party and vice versa. ICM Brokers is required to take all reasonable steps to ensure the best possible result when executing client instructions.

### 3. TRADE EXECUTION POLICY

Where you provide us with specific instructions as to how to execute your trade or order, then this will remove the obligation from ICM Brokers to take all reasonable steps to obtain the best possible execution result by the consequences of following your instructions.

When we open and close trades for you, we will take all reasonable steps to achieve the best possible result for you by opening and closing those trades according to our Order Execution Policy and subject to any specific instructions received from you. In all circumstances, when you place an order to open or close a trade with us, you are giving our automated platform instructions for your account based on the prices generated by the platform. These prices are generated electronically from various sources and therefore may not exactly match prices quoted elsewhere.

The price at which an order is executed on the trading platform may not be the same as the price originally traded upon by you, and in some cases may be less favorable due to market volatility from the time you place your order until the time it is executed on the platform. If your trade is made over the telephone then, assuming there is no 'price error' or 'price change' due to a delay in accepting a dealer's price, your trade will be executed at the price confirmed and displayed in your account on the platform.



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In almost all circumstances, as long as you have sufficient margin available on your account for the trade and as long as the trade size requested is equal to or under the maximum internet size permissible, your trade will be executed similar or close to the level requested. In certain circumstances due to speed of internet communications, market volatility, or market gapping, your trade may be rejected by our dealers if the price at which you have attempted to trade is not representative of the 'underlying market' price when received by the dealers.

There may be instances of technical platform down time or failure to generate prices, in which case ICM Brokers assumes no liability and the client indemnifies and holds ICM Brokers harmless as per Section 3 and 21 of our Terms and Conditions.

All trade executions are subject to size considerations. If the requested trade size is larger than what ICM Brokers is able to trade in the 'underlying market' instrument on the relevant exchange at that time, the entire trade or order may be rejected, though ICM Brokers may offer greater liquidity than the 'underlying market' at its discretion. ICM Brokers may make a 'partial fill' on any trade, especially in the case of a telephone trade. Every market quoted by ICM Brokers has an absolute minimum and maximum permitted size; this can be found by clicking on the information icon button associated with each market. This maximum trade size may vary due to market conditions and is, at all times, at the discretion of the ICM Brokers dealers and risk managers.

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### 3.2 TRADE EXECUTION POLICY

In most cases during normal working hours, an order when triggered by market price action will be filled at the same price as requested on your order request, except in the case of Stop Order where it may be subject to slippage. If the market opens at the start of the trading day or after the market closure at a price sharply different to the closing price of the previous trading session, orders may be executed at a price different than what was requested by the customer.

Open positions on Equity CFD Contracts will be closed at the closing price of the previous trading session in case of major corporate actions such as mergers or stock splits. Open positions of customers maintaining a margin level below 100% equity/margin ratio at the end of the trading session will be hedged at the closing price of that session.

No order will be filled outside of ICM Brokers' specified quoting hours. Please note that markets may continue to trade outside of the quoting hours offered by ICM Brokers but in these cases there is significant potential of gapping, which is why ICM Brokers closes the trading session.

### 4. TRADE AND ORDER

There are three types of instructions that our clients may give to execute or initiate a transaction with ICM Brokers.

Market Order - This is where you give an immediate instruction to buy or sell on a currently quoted price.

Limit Order - This is where you give an instruction to execute a trade at a price that is not currently available in the market but may be available at a future date or time. Limit orders may be standing orders to buy or sell, or take profit orders.

Stop Order - These are orders to buy above the current market price or to sell below the current market price.

These orders can be used to stop a loss on an existing open position or to initiate a new position. Stop orders are triggered only if the market trades at or past the stop price, at which time they are processed similar to a market order.

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### 5. PRICING POLICY

ICM Brokers quotes prices with reference to a variety of factors which include the 'underlying market' price, the spread quoted by ICM Brokers, the time to expiry of the market, any dividends, stock splits, interest rates, competitor pricing and weight of client business.

Price – Our prices originate from our third party liquidity providers and are derived from the underlying market of the asset. We conduct heavy due diligence before working with a liquidity provider including reliability and speed of their systems. We may use the same liquidity providers to cover our exposure from clients' positions but that should not affect our commitment to deliver the best prices to you.

Spread – Spreads are a reflection of the volatility in the instrument you are trading or the underlying market of the asset. None-the-less, we are committed to providing you with competitive spreads comparative to the industry.

Further information on spreads for each market may be found on our Contract Specifications sheet available on our web site. In exceptional circumstances such as increased volatility or illiquidity in relation to the underlying market concerned) ICM Brokers may be forced to alter the spreads.

### 6. POLICY UPDATE

ICM Brokers will regularly monitor this Execution Policy to ensure that we comply with all internal or external regulatory requirements and will continually review the various execution venues we use to fulfill our best execution guiding principle.