

Order Execution Policy

Company Name

TTCM Traders Trust Capital Markets Ltd

Review Date

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Version

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1. INTRODUCTION

1.1 Company Overview

TTCM Traders Trust Capital Markets Ltd is a limited liability company incorporated in Cyprus under Sections 14 and 6/132C(1) of the Companies Act 1981. It is registered with the Registrar of Companies under Company Number **250591** and has its registered office at:

3 Thalias Str., 3rd Floor, Offices 310-318, 3011 Limassol, Cyprus.

1.2 Regulatory Compliance

The Company operates in full compliance with the laws and regulations of Cyprus.

1.3 Scope of Best Execution

The Company's **Best Execution** obligation applies when it accepts an **Order** to execute a transaction on a Client's behalf or in cases where the Client has expressly agreed that Best Execution obligations apply. This obligation arises when the Company acts as an intermediary in executing transactions for a Client in **Financial Instruments** or when handling transaction Orders under its **Portfolio Management Services**.

1.4 Transactions Outside Best Execution Obligations

Best Execution does **not** apply in the following cases:

- When the Company provides quotes or negotiates a price at the Client's request, operating on a **Request for Quote (RFQ) basis**, even if it initiated the transaction.
- When the Client provides **specific instructions** for executing an Order. In such cases, the Company will follow the Client's instructions, even if they do not result in the best possible execution outcome.

1.5 Policy Integration with Client Agreement

This **Order Execution Policy** is an integral part of the Company's **Client Agreement - Terms and Conditions of Business**. By entering into a **Client Agreement** with the Company, the Client **automatically agrees** to the terms outlined in this document.

2. DEFINITIONS

For the purpose of this policy, the following terms shall be understood as defined below:

2.1 Financial Instruments

Unless stated otherwise, the term **Financial Instrument(s)** refers to any of the following:

- a. **Transferable securities**
- b. **Money-market instruments**
- c. **Units in collective investment undertakings**
- d. **Derivative contracts** linked to:
 - Securities, currencies, interest rates, yields
 - Other derivatives or financial indices (cash or physically settled)
 - e. **Derivative contracts on commodities** settled in cash (excluding defaults or terminations)
 - f. **Physically settled commodity derivatives** traded on a **Regulated Market (RM)** or **Multilateral Trading Facility (MTF)**
 - g. **Other commodity derivatives** (physically settled, non-commercial) meeting financial instrument characteristics such as clearing through recognized clearing houses or margin

requirements

h. Credit risk transfer derivatives

i. Financial contracts for differences (CFDs)

j. Derivative contracts tied to climatic variables, freight rates, emission allowances, inflation rates, or other official economic statistics, which must be settled in cash, along with derivatives tied to assets, rights, obligations, and financial indices.

This policy applies **only if** these instruments are made available for trading through the **Company's Electronic Trading Platform(s)**, accessible via the **Company's Website(s)**.

d. The term "Order", unless the context specifies otherwise, refers to an instruction to buy or sell a Financial Instrument that the Company accepts for submission to a third party.

e. The term "Execution Venue", unless stated otherwise, refers to a market maker, liquidity provider, or an entity functioning in a third country similarly to those mentioned.

f. The term "Execution Factors", unless otherwise noted, refers to the factors outlined in Section 4 of this Policy.

g. The term "Execution Criteria", unless the context dictates otherwise, refers to the factors detailed in Section 5 of this Policy.

h. The term "Multilateral Trading Facility ("MTF")", unless specified differently, refers to a multilateral system operated by an investment firm or market operator that connects various third-party buy and sell interests in Financial Instruments.

2.2. Any capitalized terms not specifically defined within this Order Execution Policy shall have the meanings assigned to them in the "Client Agreement – Terms and Conditions of Business" as outlined on our website, unless the context indicates otherwise.

3. SCOPE AND SERVICES

3.1. This Policy applies when executing transactions for Clients with Financial Instruments offered by the Company. These Financial Instruments primarily consist of derivatives based on underlying Financial Instruments. The Company holds the discretion to select which types of Financial Instruments to provide and determine the prices and methods available for trading these instruments.

3.2. The Client acknowledges that transactions with the Company in Financial Instruments are processed through the Company's Electronic Trading Platform(s). Orders are executed on an 'over-the-counter' (OTC) basis, not through a regulated market or Multilateral Trading Facility. The Orders are routed automatically to an Execution Venue, which the Company deems best suited for execution.

3.3. The Client can place the following Orders with the Company, with the respective execution options:

a. A "Market Order", which is executed instantly at the price provided by the Company. The Client may attach a 'Stop Loss' and/or 'Take Profit' to a Market Order. A 'Stop Loss' limits potential losses by closing a position at a less favorable price than when placed, while a 'Take Profit' locks in gains by closing a position at a more favorable price.

b. A "Pending Order", which will be executed at a specified later time when the market price matches the Client's set price. The Company will track the Pending Order, and upon the market reaching the Client's price, the Order will be executed. Available Pending Orders include: 'Buy Limit' (to buy at or below a specific price), 'Buy Stop' (to buy above the current market price, triggered when the price meets or exceeds the stop price), 'Sell Limit' (to sell at or better than a set price), and 'Sell Stop' (to sell

when a set price is reached). The Client can also attach a Stop Loss and/or Take Profit to any Pending Order.

3.4. The Client may modify an Order prior to its execution. However, once the price of a Pending Order or a Stop Loss/Take Profit is reached, the Client cannot alter or remove the Order.

4. BEST EXECUTION FACTORS

4.1. To ensure Best Execution of Client Orders, the Company will rely on its business experience and judgment to evaluate several factors, such as price, costs, speed, likelihood of execution, settlement, size, and any other relevant factors, along with potential Execution Venues for the Order.

4.2. The Company assumes that the best available price at the time of the transaction is the most important outcome unless the Client specifies a different priority during the transaction.

4.3. The Company will calculate the price by considering the total consideration, including the price of the Financial Instrument and all related execution costs, such as Execution Venue fees, clearing, and settlement fees, as well as any third-party fees linked to executing the Order.

4.4. Specifically, the Company will take reasonable measures to achieve the best possible result for Clients, considering the following factors when executing Orders based on the Company's quoted prices:

A. Price:

- **Bid-Ask Spread:** For each Financial Instrument, the Company will quote two prices: the higher "ASK" price for buying and the lower "BID" price for selling. The difference between these prices is known as the spread.
- **Pending Orders:** Orders like Buy Limit, Buy Stop, and Stop Loss/Take Profit for a short position will execute at the ASK price. Sell Limit, Sell Stop, and Stop Loss/Take Profit for a long position will execute at the BID price.
- **Company's Price:** The Company's price for each Financial Instrument is based on the price of the underlying asset, sourced from third-party external reference points. The Company's prices also take into account the specific spread and conditions, which can be reviewed on the Company's website.

4.5. The Company updates its prices as frequently as technological and communication limitations allow. It reviews its external reference sources annually to ensure they remain competitive.

4.6. The Company does not quote prices outside of its operational hours (see Execution Venue details below), and as such, no Orders can be placed during those times.

B. **Costs:** 4.7. For some Financial Instruments, the Client may incur commission or financing fees when opening positions. These fees are disclosed under the Spreads and Conditions section on the Company's website.

- **Commissions:** These may be charged as a percentage of the total trade value or as a fixed amount.
- **Financing Fees:** In cases where financing fees apply, the value of opened positions may be adjusted daily by a "swap" fee. These fees, based on prevailing market interest rates, vary over time. Specific financing fees are detailed in the Spreads and Conditions section on the Company's website. All commission and financing fees are explicitly charged to the Client's account, not incorporated into the Company's quoted price.

C. Speed of Execution:

4.7. The Client acknowledges that transactions entered into with the Company for Financial Instruments are undertaken through the Company's Electronic Trading Platform(s). Orders will be executed on an 'over-the-counter' (OTC) basis rather than through a regulated market or a Multilateral Trading Facility (MTF). These Orders are automatically routed to an Execution Venue that the Company has assessed as providing the best execution. The Company places significant importance on executing Client Orders and strives to offer high-speed execution within the limitations of available technology and communication links.

4.8. If the Client engages in transactions on an electronic system, such as the Company's Electronic Trading Platform(s), they acknowledge exposure to system-related risks, including hardware or software failures (such as internet or server outages). Any such failure may result in the Client's Order not being executed according to their instructions or not executed at all. The Company disclaims liability for system failures, including delays in transmitting data or executing orders caused by unstable or interrupted internet connections at the Client's end. These delays may result in executing Market Orders at outdated prices. In such cases, the Company will update the price and execute the Order at the market price available.

4.9. The Client may request the Company to execute instructions transmitted by telephone, facsimile, email, or other written or oral means of communication. The Company does not accept liability in cases of misunderstandings, errors in identifying the person giving instructions, or other issues that may cause losses or inconveniences for the Client. The Company reserves the right not to execute instructions received by telephone or fax. Telephone conversations may be recorded, and the Client agrees that such recordings shall serve as conclusive and binding evidence of the instructions.

D. Likelihood of Execution:

4.10. The Client acknowledges that the transactions entered into with the Company for Financial Instruments are undertaken through the Company's Electronic Trading Platform(s). Orders are executed on an OTC basis, automatically routed to an Execution Venue assessed by the Company to provide best execution. The Company emphasizes the importance of executing Client Orders and strives to ensure high-speed execution within the technological and communication constraints.

4.11. While the Company strives to execute all Orders placed by its Clients, it reserves the right to decline any Order or execute it at the first available market price. In the event of technical failure of the trading platform or quote feeds, the Company may not transmit the Order for execution or may adjust the opening/closing price of the Order.

4.12. Under certain market conditions, such as in a fast-moving market or one with low liquidity, the Company reserves the right to modify the spread of transactions.

4.13. In certain circumstances, such as unusual market conditions or the size and nature of the Client's Order, the Company may manually price the Order or manually transmit it for execution, which may impact the price at which the Order is executed.

E. Orders:

4.14. The Client may request a quotation at the price stated on the Company's Electronic Trading Platform(s). However, due to market volatility, prices may change before the Client can execute an Order at the initially determined price. The Company reserves the right to offer the Client a new price. The

Client may either accept the new price and proceed with the Order or decline the new price, thereby canceling the transaction entirely.

4.15. Orders can only be placed, executed, modified, or closed within the designated trading hours and will remain effective until the next trading session. The Client's Order shall be valid according to the type and time specified for the Order. If no time of validity is specified, the Order shall remain valid indefinitely.

4.16. The status of Orders is always displayed on the Company's Electronic Trading Platform(s) and can be accessed via the Client's online trading terminal. If access to the Company's Electronic Trading Platform(s) is unavailable, Clients may contact the Company by telephone to request the status of any pending Orders.

4.17. 'Stop Loss,' 'Take Profit,' 'Buy Limit,' 'Buy Stop,' 'Sell Limit,' and 'Sell Stop' Orders on Financial Instrument contracts are executed at the price selected by the Client upon the first current price touch. However, under certain trading conditions, it may be impossible to execute these Orders at the declared price. In such cases, the Company reserves the right to execute the Order at the first available price. This may occur in the following situations:

- a. Trading session start-up moments.
- b. During news events.
- c. In volatile markets where prices may move significantly away from the declared price.
- d. When rapid price movements cause trading suspensions or restrictions as per the relevant exchange rules.
- e. If there is insufficient liquidity to execute the Order at the declared price.

4.18. The Company strives to provide the best possible price to its Clients and will make every effort to do so. However, the execution of some or all Pending Orders at the declared price cannot be guaranteed.

4.19. The minimum distance for placing 'Stop Loss,' 'Take Profit,' 'Buy Limit,' 'Buy Stop,' 'Sell Limit,' and 'Sell Stop' Orders is between 1 to 5 times the spread for a given Financial Instrument.

F. Likelihood of Settlement:

4.20. The Company will proceed to settle all transactions upon their execution.

G. Size of Order:

4.21. The minimum size for an Order is 0.01 lots. A lot is a unit measuring the transaction amount, and it varies for each type of Financial Instrument. Clients should refer to the Spreads and Conditions section on the Company's website to determine the value of each lot for a given Financial Instrument type. The Company reserves the right to decline any Order as outlined in the terms and conditions agreed with the Client. The Company will make every effort to fulfill the Client's Order, regardless of volume, but if achieved, the Order may be filled at the best available price, which may differ from the declared price, depending on market liquidity at the time of execution (see also **Likelihood of Execution** above).

H. Market Impact:

4.22. Several factors may rapidly affect the price of the underlying Financial Instruments from which the prices quoted by the Company for its Financial Instruments are derived. These factors may influence the execution and pricing of Orders.

4.23. The Company does not consider the list of factors mentioned above to be exhaustive, nor should the order of the factors be interpreted as reflecting their priority. Additionally, the Company may consider a variety of factors when executing Orders, including but not limited to:

- The need for timely execution.
- Availability of price improvements.
- Market liquidity (which may complicate the execution of an Order).
- Potential price impact.
- The size of the Order.
- The nature of the financial transaction.
- The quality and cost-effectiveness of related clearing and settlement facilities.

Nevertheless, if the Client provides specific instructions, the Company will ensure that the Client's Order is executed in accordance with those instructions.

5. BEST EXECUTION CRITERIA

5.1. The Company will determine the relative importance of the factors listed in its Order Execution Policy based on its commercial judgment and experience, considering the information available in the market. The criteria taken into account include:

- a. The characteristics of the Client.
- b. The characteristics and nature of the Client's Order.
- c. The characteristics of the Financial Instruments that are the subject of the Order.
- d. The characteristics of the Execution Venues to which the Order can be directed.
- e. The technical means at the disposal of the Company for transmitting the Client's Order.

5.2. If there are multiple available Execution Venues for an Order, the Company will take into account the commissions and costs associated with transmitting the Order to each eligible Execution Venue. This will help assess and compare the potential outcomes for the Client based on executing the Order at each venue.

5.3. In cases of continuous market fluctuations, the Company will prioritize the speed of execution over the selection of multiple offers from different market participants, recognizing that faster execution may be more important to the Client.

5.4. The Company undertakes not to structure or charge its commissions in a way that unfairly discriminates between different Execution Venues.

5.5. Demonstrating best execution does not necessarily require a transaction-by-transaction analysis. Instead, the Company will assess its performance based on a record of transactions over time, ensuring that, overall, the best results are achieved for the Client by executing Orders on the most suitable Execution Venues and in line with this Order Execution Policy.

6. SPECIFIC INSTRUCTIONS

6.1. If the Client provides specific instructions regarding the execution of their Order, the Company will follow these instructions to the extent that they affect the Order. The Client acknowledges that such

instructions may prevent the Company from applying its usual measures aimed at achieving the best possible result for the Client. If the specific instructions cover only part of the Order, the Company will continue to apply its Order Execution Policy to the remaining part of the Order, provided this is feasible and in line with the instructions. If it becomes impossible to execute the Order according to the Client's instructions for any reason, the Company will promptly inform the Client and request new instructions, acting in the Client's best interest where applicable.

7. EXECUTION VENUES

7.1. Execution Venues are the entities with which the Client's Orders are placed or to which the Company transmits Orders for execution.

7.2. The Client acknowledges that transactions entered through the Company's Electronic Trading Platform(s) are executed on an 'over the counter' (OTC) basis, rather than on a regulated market or Multilateral Trading Facility (MTF). Orders are automatically routed to an Execution Venue that the Company has assessed to provide the best execution. The Company places significant importance on executing Client Orders promptly and strives to offer high-speed execution within the limits of available technology and communication channels.

7.3. For online Orders, the Company is electronically connected to a wide range of Retail Service Providers (RSPs), including market makers and liquidity providers in various instrument types. Upon receiving an Order, the Company's system will request a price from all RSPs offering a price in the requested security and will select the best available price, completing the Order upon Client confirmation. If an Order cannot be executed online, it will be routed to a dealer who will negotiate the price with a market maker by telephone, using any available electronically displayed prices. The Company believes that these execution methods ensure that it takes all reasonable steps to meet its Best Execution obligations.

7.4. In such cases, best execution is achieved by transmitting the Client's Orders to those Retail Service Providers that, according to their Order Execution Policies, can provide best execution for the Orders transmitted. For Retail Service Providers established within the European Union, the Company may reasonably assume that the RSP enjoys a high level of credibility.

7.5. With respect to the transmission of Orders to Retail Service Providers:

- **a.** The Company reserves the right to refuse the transmission of Orders for specific financial instruments if it does not have access to an Execution Venue through a Retail Service Provider.
- **b.** The Client is entitled to provide specific instructions regarding the Retail Service Provider that will execute their Order or other characteristics of the Order. For these instructions to be binding, the Company must expressly accept them. The acceptance depends on the terms of the cooperation agreement between the Company and the Retail Service Provider and whether the RSP is willing to cooperate.
- **c.** If the Client has not provided such instructions, the Company will choose the Retail Service Provider to transmit the Order to. The Company will select the RSP with due diligence to safeguard the Client's interests and may change Retail Service Providers according to business requirements and Client interests.
- **d.** The Retail Service Provider may carry out transactions in the name of the Company on behalf of the Client or directly in the Client's name, depending on the agreements between the Company, the Retail Service Provider, and the Client.

- **e.** The Company transmits the Client's Orders and special instructions to the Retail Service Provider with due diligence. The Orders will be executed according to the Retail Service Provider's Best Execution Policy. The Company is not liable for any action or omission of the Retail Service Provider during the execution of the Client's Orders. If the Client suffers damage due to the actions or omissions of the Retail Service Provider, the Company will assist the Client, if necessary, to obtain satisfaction.

7.6. The Company regularly evaluates the Execution Venues available for the products it provides to its Clients, identifying those that consistently offer the best possible execution when transmitting Orders.

7.7. When there is more than one available Execution Venue for the execution of an Order, the Company will consider the commissions and costs associated with transmitting the Order to each eligible Execution Venue when assessing and comparing the potential results for the Client.

7.8. The Company places significant reliance on the factors mentioned above in determining the best Execution Venues. It maintains internal procedures and principles to act in the best interests of its Clients and ensure the best possible results, or "best execution," when dealing with them.

7.9. The Client acknowledges that transactions in Financial Instruments with the Company are conducted over-the-counter (OTC) through the Company's Electronic Trading Platform(s), not on a recognized exchange. As a result, these transactions may expose the Client to greater risks than those conducted on regulated exchanges. Therefore, the Company may not execute an Order or may adjust the opening or closing price of an Order in the event of a technical failure of its Electronic Trading Platform(s) or quote feeds.

7.10. In these cases, there is no specific execution venue other than the Retail Service Providers, with whom the Company negotiates transactions. The Company makes reasonable efforts to select an RSP that fulfills its best execution requirements. However, the selection may be limited depending on the number of accessible RSPs and available execution venues at any given time. Consequently, the Client's transaction may not be executed under the best possible conditions (e.g., price or other factors) available in the entire OTC market but in the best conditions at the time of negotiation among the selected Retail Service Providers. In markets with continuous fluctuations, the Company may prioritize the speed of execution over selecting multiple offers from different market participants.

7.11. While the Company strives to execute all Orders placed by its Clients, it reserves the right to decline any Order or execute it at the first available market price. In cases of technical failure of the Company's Electronic Trading Platform(s) or quote feeds, the Company may choose not to transmit the Order for execution or may adjust the opening/closing price of an Order. Under certain market conditions, such as a fast-moving market or low liquidity, the Company may modify the spread for transactions. In unusual market conditions or based on the size and nature of a Client's Order, the Company may manually price an Order and/or manually transmit it for execution, which could affect the price at which the Order is executed.

7.12. Clients will only be able to close open positions on Financial Instruments during the operating hours of the Company's Electronic Trading Platform(s).

7.13. The Company is not obligated to participate in additional markets or MTFs where the Financial Instruments concerned by the Client's Order may be traded. If the Company decides to participate in additional markets or MTFs in the future, it will update and communicate its revised policy to the Client.

8. CLIENT CONSENT

8.1. When establishing a business relationship, the Company is required to obtain the Client's prior consent to this Policy. The Company must also obtain the Client's express consent before executing or transmitting an Order for execution outside of a regulated market or Multilateral Trading Facility (MTF). This consent can be obtained through a general agreement.

8.2. If there are any changes to this 'Order Execution Policy' (referred to as "Changes"), the Company will post such changes on its Website(s). Each notification will be considered sufficient notice, and it is the Client's responsibility to regularly check the 'Order Execution Policy' on the Website(s) to stay informed about any changes.

8.3. Any amendments to the terms will take effect five (5) calendar days after being posted on the Company's Online Trading Facility, or from the first time the Client accesses and/or uses the Online Trading Facility after the amendments, whichever occurs sooner.

8. CLIENT CONSENT

8.1: The company requires prior consent from the client to the order execution policy before executing or transmitting orders outside regulated markets or MTFs.

8.2: Clients are notified of any modifications to the Order Execution Policy on the company's website.

8.3: Any amendments will be effective five calendar days after being posted or when the client accesses the platform after the changes.

8.4: Continued access or use of the company's services after the changes is considered agreement to the modified terms.

8.5: If a client disagrees with the changes, they must stop using the services and inform the company in writing.

8.6: If no objection is raised within five days of the notice, the client is deemed to have accepted the changes.

8.7: The new policy will supersede any prior agreements on the same matter and will apply to any transactions made after the policy takes effect.

9. MISCELLANEOUS

9.1: In exceptional cases like force majeure, the company may need to use different execution methods than those described in the policy.

9.2: The company is obligated to provide information on the execution of client orders upon request. Such requests must be made in writing and reference the specific order.

9.3: Requests for information must be directed to the company's compliance department at **contact@ttcm-capital.com**.