



Order Execution Policy



1. GENERAL

- 1.1. CWG MARKETS LTD (hereinafter referred to as the "Company") is committed to treat our clients fairly. As such, the Company has implemented this Order Execution Policy (hereinafter referred as the "Policy") aimed to obtain the best result for our clients, taking into account factors listed below.
- 1.2. The Company operates a trading venue. The Policy describes the functionalities for trading on the trading venue. Unless mentioned otherwise the Policy concerns the Company in its function as the operator of the trading venue.
- 1.3. The Company will determine in its absolute discretion the products that are available for trading on the Company's trading venue. Admission to trading on the trading venue of the Company is open to all persons who meet the requirements of the Client Agreement (hereinafter referred to as the "Client" or "you"). The suspension or termination of the admission of a Client is governed by the Client Agreement.
- 1.4. On its website, the Company lists the types of transactions that the Client may conclude and the types of products that may be purchased and sold. The Company reserves the right to modify the types of transactions and type of products at any time without prior notice.
- 1.5. The Company's trading venue is accessible only in those countries approved by the Company and only to those Clients who confirm to the Company that they are compliant with the respective local regulation. Clients represent and warrant that, at all applicable times, they have all permissions, licenses and approvals required by applicable law in order to be a Client on the Company's trading venue.

2. ACCEPTANCE OF RISK INVOLVED WITH THE USE OF THE CWM TRADING VENUE

- 2.1. The Client accepts, acknowledges and understands that the transactions:
 - are or might be highly speculative;
 - pose very significant financial risk and might cause unlimited losses or exceed the investments in certain cases; there is no guarantee that the capital invested will be retained or that any profits will be made;
 - are only suitable for persons who are able to bear the financial losses arising from such associated risks.
- 2.2. The Client is aware of the fact that using electronic devices and the internet exposes him/her/it to a number of risks, in particular the possibility that:
 - an unauthorised third party might access the Company's website
 - the relationship between the Client and the Company might be revealed;
 - computer viruses might infect the Client's computer system without the Client's knowledge;
 - third parties might send messages to the Client, alleging to represent the Company;
 - chat conversation between the Client and the Company might be visible to third parties;
 - partial or total loss might result from the transactions.
- 2.3. The Client is fully aware that the access to your Company's account through the Company's website and the use of Company's services from abroad might violate foreign laws applicable to the Client. The Client undertakes to inform himself and assumes sole liability for any risks relating to such foreign legislation. Any responsibility of the Company regarding the possible infringement of foreign laws in connection with the Client's use of the Company's services or services from abroad is expressly and completely excluded.
- 2.4. The Client undertakes to obtain full information (and acknowledges that he/she is solely responsible for doing so) regarding the risks to which he/she may be exposed and regarding any necessary security measures. Further, the Client is responsible to minimize the security risks resulting from the use of the Company's services by using the appropriate and state-of-the-art security measures (e.g. anti-virus program).
- 2.5. The Client shall take the necessary precautions to ensure the confidentiality of all information, including, among other things, the system password, user ID, portfolio

details, transaction activities, account balances, as well as all other information and orders.

3. CONFIRMATIONS AND OBLIGATIONS OF THE CLIENT

3.1. The Client confirms and undertakes that:

- it is familiar with the products, the transactions and the functioning of financial markets;
- it understands the functionality, usage, storage, transmission mechanisms and complexity associated with blockchain- based systems;
- it is able to bear losses connected with the transactions;
- any decision to conclude a transaction shall be taken by the Client, based on its own assessment of its financial situation and its investment objectives;
- it will monitor the open positions on its trading wallet (in particular in respect of sufficient margin liquidity);
- the Company will not supply any service other than carrying out the Client's orders relating to the transactions and, in particular, will neither give the Client advice nor manage assets ("execution only")
- any discussions between the Client and the Company's employees or any information provided by them will not give rise to any advisory or asset management relationship, nor do they constitute recommendations of the Company;
- the Company will not examine whether any transaction or any decision made by the Client or whether its trading or investment strategy pursued are justified, suitable or reasonable.

Prior to issuing orders, the Client will familiarize himself with the Company's trading venue, its functionalities and features and with the type of orders that are possible of being carried out.

3.2. Further, the Client confirms to check the content of each document, including documents sent electronically by the Company or made available to the Client and to immediately inform the Company in case of any discrepancies. Such documents shall be deemed to be binding without immediate opposition of the Client.

4. RELATION BETWEEN THE TRADING VENUE, THE CLIENT AND THE COMPANY

4.1. The Company's trading venue is the platform on which the Client may sell or buy products. The Company is the operator of the Company's trading venue. The Company is always the counterparty for all transactions effected on the Company's trading venue between the Client and the Company.

5. RELATION TO THIRD PARTIES

5.1. The Client may have been recommended to the Company's trading venue by a third party such as an external asset manager or a referring agent. In such cases, the Company shall not be liable for any agreement or terms that may exist between the Client and the respective third party.

6. COMMUNICATIONS FROM THE CLIENT TO THE COMPANY

6.1. The Client may choose among the following communication methods for contacting the Company and transmitting instructions (e.g. change of contact details etc.):

- in writing and duly signed;
- sent via e-mail with authentication (including scanned attachments).

6.2. In any particular case, the Company reserves the right to request another communication method than the one chosen by the Client.

6.3. The Company shall be entitled to follow the instructions received through the above-mentioned means from persons authorized by the Client or by the Client himself.

6.4. The Company reserves the right to request at any time an original written confirmation duly signed by the Client prior to the execution of a transfer order.

6.5. The Client confirms that he is aware of the risks associated with using these

communication methods, in particular the risks that could result from the execution, non-execution, late or wrong execution, fault or misunderstanding at the time instructions are transmitted to the Company or from improper use of Client identification methods towards the Company. The Client acknowledges and declares that it assumes responsibility for all the consequences that could result therefrom. Further, the Client understands and agrees that the Company shall not incur any liability by refusing to carry out orders given by a person whose identity has not in its opinion been sufficiently verified.

6.6. If the Client gives its instructions in writing, the Company will verify its identity in particular by comparing its signature on the copy of the passport provided in the on-boarding process. Nevertheless, the

Company shall not be liable for any fraud and/or lack of identification that it has not discovered despite of applying all reasonable diligence.

6.7. The Client shall be responsible for all instructions and for the accuracy of all information sent via the internet by using the Client's name, his/her password or any other personal identification credentials used to identify the Client, regardless of who is the actual user. Any Person who identifies himself in accordance with the Client's identification credentials shall be considered as being authorised to use the Company's services offered to the respective Client. The Company shall consider such orders or communications as having been authorised and issued by the Client and is allowed to fully rely on the use of the respective Client credentials.

6.8. The Client authorises the Company to record, to listen and/or produce a written transcript of all telephone conversations, electronic communications, internet-based conversations (chats) and meetings between the Client and representatives of the Company and to use such records or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority and/or a court) to whom the Company, at its entire discretion, regards it as desirable and necessary to disclose such information as part of any litigation and procedure that it expects to arise between it and the Client. Any records or transcriptions produced by the Company will be treated in accordance with the Company's Privacy Policy.

7. COMMUNICATIONS FROM THE COMPANY TO THE CLIENT

7.1. All notices or other communications made by the Company to the Client, including transaction confirmations may, at the Company's sole discretion, be sent to the Client by e-mail to the address specified by the Client. Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Company has placed them on the Company's website or sent them by email. It shall be the Client's responsibility to take the necessary actions to ensure that he/she is able to access any communications sent to him. The Company shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Company unless it is a result of gross negligence, willful default or fraud attributable to the Company. The Client is responsible to communicate immediately to the Company any change of its details (including but not limited to its e-mail address, domicile address, phone number, and beneficial ownership on its account etc.).

8. TRANSACTIONS AND CANCELLATION

8.1. The Client accepts, acknowledges and understands that:

- all transactions carried out are executed subject to and in conformity with these rules;
- these rules may make it possible to retroactively intervene and cancel transactions entered into, particularly in the case of mistakes, illegal or abnormal transactions or exceptional market situations, in which case the Client accepts any losses or other consequences of the cancellation. The cancellation provisions of the Client Agreement apply in addition.

9. CLIENT COMPLAINTS

- a. The Client undertakes to inform the Company immediately if an incorrect transaction appears or it has concluded a transaction which does not appear in his account.
- b. Any complaints in relation to the execution or non-execution of a transaction will be resolved in accordance with the Complaints Procedure.

10. ERRORS

10.1. In the event that there is an obvious error in the price quoted by the Company, the Company shall not be bound by any transaction whatsoever (whether or not confirmed) which is, or purports to have been entered into at a price which the Company is able to substantiate to the Client was manifestly incorrect at the time of the transaction or which was or ought to have reasonably been known by the Client to be incorrect at the time of the execution of the transaction. In such situation the Company may in its sole discretion either not execute the transaction or execute the transactions at the quoted price or the correct price and, if it does so, the Company may close out the transaction executed (including by correcting either the price at which the Company hedged the transaction or the historic market price). In any such situation, the Company shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of the Company's gross negligence, willful default or fraud.

11. CLIENT'S LIABILITY

- 11.1. The Client shall indemnify and hold the Company harmless against any and all losses, taxes, expenses, costs and commitments (present, future, unexpected or otherwise and which include reasonable legal fees) that the Company may sustain or incur as a result of or in relation to:
- breach of duties by the Client;
 - measures taken by the Company to safeguard its own interests.

12. SUSPENSION OF TRADING

- 12.1. Trading may be suspended by the Company either for technical reasons or for regulatory reasons. Technical suspension means that trading is suspended when the order book becomes inaccessible for technical reasons. In this case a trading halt will be imposed. Regulatory suspension means that the order book is suspended due to rules and regulations. In this case a trading halt will be imposed too.
- 12.2. The Company shall provide its members with information on trading halts via suitably accessible information technology. In practice this means that the Company publishes a system message and/or an exchange notice.

13. MARKET DISORDER

- 13.1. Each Client shall be deemed to acknowledge that, in accordance with applicable laws, the Company as operator of the Company's trading venue may:
- exercise certain rights in respect of the non-performance or Default (according to the Client Agreement) of a Client;
 - in certain circumstances, cancel a transaction, permit a "contra trade" in respect of a transaction or suspend or halt trading in specific products;
 - intervene as a result of a special situation in accordance with this Clause 13;
 - and Clients shall, in such circumstances, be bound by such measures.
- 13.2. Special situations shall be defined as exceptional situations and emergency situations. The Company decides at its own discretion whether there is a special situation.
- 13.3. The following specific circumstances may be deemed to be exceptional situations:
- major price volatility, especially where a trade differs significantly from the market price;
 - decisions or information which are to be published imminently and which might have

a significant influence on the price of a Product or its underlying (price-sensitive facts);
or

- other situations that might compromise fair and orderly trading.
- 13.4. Should an extraordinary situation arise, the Company may institute all the market control measures which it deems necessary to maintain fair and orderly trading as far as possible (incl. deleting orders or declaring transactions invalid).
- 13.5. The following specific circumstances shall be deemed to be emergency situations:
- failure of the Company's system or its access infrastructure or parts thereof;
 - failure of a Client's access system;
 - failure of the technical clearing and settlement infrastructure;
 - Force Majeure according to the Client Agreement; or
 - other situations that might compromise fair and orderly trading.
- 13.6. In emergency situations the Company may suspend these rules in full or in part, including the Client Agreement, and replace them temporarily with new provisions instead. In particular, the Company may temporarily interrupt trading in full or in part.
- 13.7. Neither the Company nor a Client (an "Affected Party") shall be liable for any failure or delay in performing any of its obligations under or pursuant to these rules and the Client Agreement to the extent that such failure or delay is due to an Event of Force Majeure and it shall be entitled to a reasonable extension of the time for performing such obligations as a result of such Event of Force Majeure.
- 13.8. On the occurrence of an Event of Force Majeure:
- the Affected Party shall immediately notify the Company of the same (or if the Affected Party is the Company it shall issue a circular to affected Clients in relation to the Event of Force Majeure) and the Affected Party shall exercise reasonable endeavors to resume performance of any of its obligations affected by the Event of Force Majeure;
 - the Company shall be entitled to require any Client to take such action as the Company may direct in respect of a transaction affected by Event of Force Majeure; and
 - the Company shall be entitled but not obliged to subject affected transactions according to the Company's directions, and the Company shall be entitled to require or implement appropriate measures to achieve such transactions. The Company shall, where practicable, consult affected Parties in advance of requiring or implementing any such measures.

14. ORDER BOOK

14.1. The Company maintains one order book for each type of products. This order book shall classify and manage all orders according to price and the time at which they are received by the Company.

15. ORDERS

- 15.1. An order is a binding offer to buy or sell a certain quantity of products at an unlimited or limited price.
- 15.2. Execution of an order will result in a trade. The Company does not guarantee that execution at our price will be more favorable than one which might have been available elsewhere.
- 15.3. Orders may be entered in the order book, amended or deleted, during set periods. All incoming orders shall be assigned a time stamp and an identification number. Amended orders shall lose their original time priority and be given a new time stamp.
- 15.4. There are times when, due to abnormal increase in market volatility, orders may be subject to slippage. The Company shall not be held liable for losses suffered by the client caused by slippage.
- 15.5. The Company is under no obligation to accept an Order from you. However, we shall normally do so if you have sufficient funds in your Account with us, you are not otherwise in breach of the applicable terms and it is possible to execute such Order.

Factors such as the size of your Order and liquidity available in the Instrument you wish to trade will impact whether and when it is possible to execute your Order.

- 15.6. You acknowledge, agree and accept that a transaction on the Company may not be completed, or may be substantially delayed, by the network. When you send the buy or sell order, you authorize us to match your order and submit the resulted trade transaction in products to the network in accordance with the instructions you provide.
- 15.7. When the Company transmits Orders for Execution, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions.
- 15.8. In some case it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred.
- 15.9. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company will not send a re-quote to the Client with the price it is willing to deal. So, the Order will not be executed.
- 15.10. The Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement.

16. ORDER TYPES

- 16.1. A market order is an order to sell or buy at the best available price and is therefore entered without a price. During continuous trading the time in force for a market order is always fill-or-kill (the order is matched in full or not at all). The order is never registered in the order book. A market order will trade through the order book until the entire quantity is filled. As long as there is an order on the opposite side of the order book there will be a match no matter the price level.
- 16.2. A limit order stipulates a maximum purchase price or minimum selling price. If not fully matched, the remainder of the order is stored in the order book in descending buy-price order or ascending sell-price order and joins the queue of orders having the same price according to time priority. If the price specified by a limit price is not valid according to the allowed tick sizes, it will be rejected. It will only execute at prices equal to or more generous than its specified limit price. Limit orders can be matched in part or in its entirety. For limit orders the Company may request a collateral from the Client.

17. Trading terms and restrictions:

- 17.1. Frequent orders within 120 seconds of opening and closing positions over 75 lots in a single day will be restricted, and the profit, loss, and/or commission fees made through these transactions may be deemed invalid.
- 17.2. Frequent orders within 120 seconds of opening and closing positions exceeding 20% of the total trading volume will be restricted, and the profit, loss, and/or commission fees made through these transactions may be deemed invalid.
- 17.3. Any form of arbitrage, such as "Latency Arbitrage", "Bonus Arbitrage" on prices offered by our platforms is strictly not allowed, and the profit, loss, and/or commission fees made through these transactions may be deemed invalid.
- 17.4. The PnD: Pump and Dump users will be banned directly, and profit, loss, and/or commission fees made through these transactions may be invalid.
- 17.5. Any accounts found out of using the vulnerabilities will be banned immediately, and profit, loss, and/or commission fees made through these transactions may be deemed invalid.

18. QUOTES

18.1.Quotes enable Clients to simultaneously enter firm bid and offer (buy and sell) prices for a certain number of products. A quote specifies the simultaneous entry of one or more limited buy and/or sell order(s) in a single instruction. Quotes remain in the order book until they are executed, overwritten or deleted.

19. ORDER SPECIFICATION

19.1. An order must be recorded with the following attributes:

19.1.1.Client identification: Client identification number;

19.1.2.Transaction type: buy or sell;

19.1.3.Quantity: order size measured in asset units;

19.1.4.Identification of the order book: products trading on the Company's trading venue;

19.1.5.Identification: product symbol, trading currency;

19.1.6.Trading capacity: client transaction (trading in own name but for the account of the client) or principal transaction (trading in own name and for own account);

19.1.7.Price limit: limited or unlimited.

20. ORDER MODIFICATION

20.1.The priority of a stored order is retained if the volume (shown and or hidden) is reduced, if the time validity is changed and if the free text pass through fields are changed. Other changes such as increase of the quantity or change of the price is equivalent to cancellation of the order and the placing of a new order. All the changes are applied immediately on submission.

21. ORDER PRIORITY

21.1.The main rule for ranking of orders is based firstly upon best price/net price and secondly by the longest storage time. The alternative rule for ranking of orders is based firstly upon weighted rank of best price/net price and spread.

22. EXECUTION VENUES

22.1.Execution Venues are the entities with which the Orders are placed. For the purposes of Orders for the Financial Instrument of CFDs, some third Financial Institution(s) will be the Execution Venue and not the Company. A list of these financial institution(s) will be made known to Clients in a durable medium or may be publicized on the main website of the Company. The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients.

22.2.The Client acknowledges that the transactions entered in CFDs 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 than regulated exchange transactions. Therefore, the Company may not manage to have an Order executed, or it may change the opening (closing) price of an Order in case of any technical failure of the trading platform or quote feeds.

23. PRIVILEGES AND RESPONSIBILITIES

23.1.The Company reserves the right to refuse the placement of any orders, due to a variety of reasons.

23.2.The Company reserves the right to limit the volume of positions (in lots) that Client may open on the trading account.

23.3.The Company reserves the right to limit the number of positions and pending orders to open a position.

23.4.The Company reserves the right to set the rate (depending on market conditions) at which the orders on opening / closing positions will be executed, when the current rate differs from the rate set by the Client in the initial order.

23.5.The Company reserves the right to charge fees for trading with specific instruments or for trading on a certain account type.

- 23.6. The Company reserves the right to increase spread and/or apply restrictions on the setting, modification and execution of orders in conditions of low market liquidity or high volatility.
- 23.7. The Company reserves the right to increase the margin on any product at any time, proceeding from market conditions.
- 23.8. The Company reserves the right to change an account type and/or to reduce the leverage of trading accounts and levels of leverage.
- 23.9. The Company does not undertake the responsibility for Client's activity or inactivity. Information offered by the Company is introductory in its nature; it expresses the author's opinion and does not contain orders or solicitation for any trading actions.

24. COSTS

- 24.1. Opening a position in some types of products provided by the Company may require the Client to pay commission and/or other fees if applicable.

25. MARGIN TRADING

- 25.1. To engage in margin trading a Client must deposit a certain number of certain products. It is in the sole discretion of the Company to specify the specific amount and the type of products to be accepted.
- 25.2. The Client must be aware of the fact that margin trading carries a high level of risk to his/her capital with the possibility of losing all of his initial investment and may not be suitable for all investors.
- 25.3. The Client ensures that it fully understand the risks involved and is in a position to bear these risks. For more information, see the Risk Disclosure of the Company.

26. NO FIDUCIARY DUTY

- 26.1. The Company provides the client with access to the Trading Platform and is not acting in any other capacity, including as an agent or as a fiduciary. The Company does not owe the client any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Company, or as may be otherwise contracted between the Company and the client. The client remains responsible for its own investment decisions and the Company will not be responsible for any market trading loss he suffers as a result of those decisions.

27. COOPERATION WITH REGULATORS

- 27.1. The Company will provide full assistance to and may also supply any relevant information without delay to any competent regulator worldwide. The Company will comply with all relevant laws and regulations, and any request of the competent regulators.

28. CLIENT SUPPORT

- 28.1. The Company's Support (info@cwgcn.com) is available on a 24/5 basis to assist Clients with all issues pertaining to the Company's services.
- 28.2. If the Client requests actual transaction information related to a transaction query, the Company's Support will gather relevant transaction information from the Client and subsequently, will, where possible, use reasonable endeavors to supply the Client with the Company's market data.

29. AMENDMENTS

- 29.1. The Company shall be authorized to change or amend these rules at any time. Such amendments will be communicated to the Clients in an appropriate manner, such as a notification on the Company's website or through email notification and shall enter into effect on the date determined by the Company.

30. SEVERABILITY, DELEGATION, WAIVER

- 30.1. Should any clause in these rules be or become illegal, invalid or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of these rules.
- 30.2. The Client may not assign any of its rights or delegate any of its duties arising under these rules to a third party.
- 30.3. Any delay or omission by the Company in relation to the exercise of any right granted by the law or under these rules, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right.

31. APPLICABLE LAW AND JURISDICTION

- 31.1. This Agreement shall exclusively be governed by and construed in accordance with the substantive laws of Vanuatu as amended from time to time. All disputes arising out of or in connection with these rules, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the exclusive jurisdiction of the courts of the Republic of Vanuatu.