

CMC MARKETS SINGAPORE PTE. LTD.  
**Order Execution Policy**  
**Summary for CFDs**

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## Order Execution Policy Summary for CFDs

CMC Markets Singapore Pte. Ltd. (referred to below as “we”, “us” or “our”) is committed to treating you fairly and acting in your best interests when we execute your Orders. In this document we summarise the process by which the Platform executes your Orders. When you invest through the Platform you consent to your Orders being executed in the manner described below.

The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 2 of our Terms of Business.

### 1. Key points

This section identifies the key points of this policy.

Your Orders are executed exclusively via a bilateral Transaction with us through the Platform, and not through a transaction on any exchange, multilateral trading system or other external execution venue.

Our Platform is fully automated for pricing and Order execution. When you place an Order to enter into or close a Transaction, you are giving the Platform an instruction to place an Order on your account on the basis of the Prices generated by the Platform.

The Prices of the CMC Products are generated electronically by the Platform. As such, the Prices at which you open and close Transactions may be different to any current exchange or market price, or another financial product provider’s price, for the relevant underlying asset or index.

The Price at which an Order is executed **may be less favourable** to you than the Price displayed on the Platform at the time when the Order is placed (for instance, due to market movements occurring between the time the Order is placed and the time it is executed by the Platform).

### 2. How the Platform handles the different types of Orders

*This section, which should be read in conjunction with the rest of this document, outlines the basis upon which the Platform will execute different types of Orders.*

Market Order	The Platform will execute a Market Order to sell at the first available Sell Price, and a Market Order to buy at the first available Buy Price and will do so as soon as possible after the Order is accepted. The Price at which the Order will be executed <b>may be less favourable</b> to you than the Price displayed on the Platform when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Platform executes your Order). The Platform will automatically cancel (and not execute) a Market Order if the first available Sell Price or Buy Price (as relevant) is outside of any Boundary (if applicable) that you have set.
Limit Order	<p>A Limit Order to <b>buy</b> at a Target Price will be executed at the first available Buy Price which is <b>equal to or lower than the Target Price</b>.</p> <p>A Limit Order to <b>sell</b> at a Target Price will be executed at the first available Sell Price which is <b>equal to or higher than the Target Price</b>.</p>
Stop Entry Order	<p>A Stop Entry Order to <b>buy</b> at a Target Price will be executed at the first available Buy Price which is <b>equal to or higher than the Target Price</b>.</p> <p>A Stop Entry Order to <b>sell</b> at a Target Price will be executed at the first available Sell Price which is <b>equal to or lower than the Target Price</b>.</p> <p>The Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price (as relevant) that otherwise meets the criteria above is outside of any Boundary (if applicable) that you have set.</p>
Stop Loss	The Platform will execute a Stop Loss to sell at the <b>first available Sell Price</b> , and a Stop Loss to buy at the <b>first available Buy Price</b> as soon as possible after the Target Price is reached or crossed following acceptance of your Order. The Price at which the Order will be executed <b>may be less favourable</b> to you than the Target Price.

**Trailing Stop Loss** The Platform will execute a Trailing Stop Loss to sell at the first available Sell Price, and a Trailing Stop Loss to buy at the first available Buy Price as soon as possible after the Target Price is reached or crossed following acceptance of your Order.

The Target Price of a Trailing Stop Loss is adjusted in the direction of your Transaction by the Platform and is calculated as the most favourable Price in respect of that Transaction since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you. The Price at which the Order will be executed **may be less favourable** to you than the Target Price.

**Take Profit Order** The Platform will execute a Take Profit Order to **sell** at the first available Sell Price which is **equal to or higher** than the Target Price, and a Take Profit Order to **buy** at the first available Buy Price **equal to or lower** than the Target Price as soon as possible after the Target Price is reached or crossed following acceptance of your Order. The Price at which the Order will be executed will be no less favourable to you than the Target Price.

### 3. Prices generated by the Platform

This section provides you with information about Prices, which are given the highest importance in relation to the operation of our Platform.

- As mentioned above, the Prices of the CMC Products are generated electronically by the Platform. Whilst these Prices will take into account market data from various sources, you should note that they are not taken directly from any source, and therefore may not match prices that you see elsewhere (including prices quoted on stock exchanges).
- The Price displayed on your device when you place an Order and on the basis of which you wish to place an Order may not be identical to the Price at which the Transaction is executed. We generally attempt to generate prices on a continuous basis but technical conditions (e.g., the transfer rate of data networks) may lead to a change in the applicable price during the period between the time the order is placed by you and the time the relevant order is received by us or the order is executed by the Platform. Such changes are based on the continuous automatic calculation of the applicable Price by the Platform which is based on market data of exchanges, markets and other trading investment platforms. This means such changes are indirectly based on fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the Order is generally executed at the Price applicable when the Order is executed by the Platform. Such movements in the Prices may either be to your disadvantage or have a favourable impact.
- In addition, there will be times when circumstances may prevent the Platform from generating Prices or affect the Prices being generated. Please refer to, in particular, clauses 4.2.1 (“Accessing the Platform”) and 8.2 (“Circumstances Outside Our Control”) as well as paragraph 13.2 (relating to Corporate Actions and Adjustment) of Schedule 1 of our Terms of Business for more information.

### 4. CMC Currency Conversion Rates generated by the Platform

This section provides you with information about the CMC Currency Conversion Rate, which is given very high importance.

- When you enter into Transactions with us, all calculations will be undertaken in the currency in which the relevant CMC Product is denominated, the Product Currency, before being converted into your Account Currency at the CMC Currency Conversion Rate and applied to your Account.
- As with Prices, the CMC Currency Conversion Rate for any particular currency pair is generated electronically by the Platform. Whilst these rates will take into account market data from various sources, you should note that they are not taken directly from any source, and therefore may not match currency conversion rates that you see elsewhere (including official currency conversion rates).
- Where relevant, we will provide you with the CMC Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

### 5. Speed and likelihood of execution

This section provides you with information about the speed at which the Platform executes Orders and the likelihood of execution, both of which are given high importance.

- The Platform executes Orders on an automated basis and does not rely on any manual intervention or dealing.
- Apart from in limited exceptions, the Platform will execute Orders on a ‘first come, first served’ basis and will only execute Orders during Trading Hours.
- The Platform will accept or reject Orders in accordance with the respective Attributes and our Terms of Business. If the Platform has accepted an Order, there may still be circumstances which may prevent or otherwise affect the execution of an Order, for instance, where market restrictions apply, where you do not have sufficient funds in your Account or any circumstance under clauses 4.2.1 (“Accessing the Platform”), and 8.2 (“Circumstances Outside Our Control”) of our Terms of Business as well as paragraph 13.2 (relating to Corporate Actions and Adjustments) of Schedule 1 of our Terms of Business.

#### 6. Factors not taken into account when executing Orders

This section outlines the factors the Platform does not take into account when executing Orders.

- Except as described in section 2 above, the Platform does not differentiate between the different types of Orders and, subject to maximum Units, does not take into account the size of your Order at the point of execution.
- In addition, subject to the Terms of Business, other than the ‘spread’ that you incur when you close a Transaction (i.e. the difference between the Buy Price and Sell Price), and any Transaction Holding Costs that are incurred whilst your Transaction is open, and any currency conversion, there are no costs associated with the execution of Orders and the Platform is without exception the execution venue for all Orders.

#### 7. How your Transactions are closed without instructions from you

- There are some circumstances where your Transactions will be closed without instructions from you. This includes where you have failed to ensure that your Account Value exceeds the Close-Out Level and where we exercise our rights to close your Transactions. Please refer to our Terms of Business for more information.
- Where your Transactions are to be closed without instructions from you, the Platform will use a Market Order and will treat such Orders in the same way as it treats other Market Orders placed by you.

#### 8. Specific Instructions

- Since there is no external market for our contracts for difference products, your Orders can only be executed on the Platform. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.
- If you provide us with a specific and complete instruction on how to execute your Order, we are not obliged to execute that Order in accordance with this Policy. Instead, our execution in accordance with your specific and complete instruction will be deemed best execution.
- If your specific instruction is incomplete, we are not obliged to act upon it, but where we do, we will complete the incomplete part of your instruction by adhering to this Policy.

#### 9. Monitoring and review

- We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary.
- We will notify you in writing of any material changes to this document, which is available on our website or you can contact us.