

1. INTRODUCTION

- 1.1. A reference in this document to “we”, “us”, “BRM Group”, “our”, “ours” and “ourselves” (as appropriate) is a reference to BRM Group.
- 1.2. This Policy applies to all Clients of “BRM Group”, when executing transactions in the financial instruments provided by us via Contracts for Differences (“CFDs”).
- 1.3. This Policy is provided to you alongside the BRM Group “**Account Terms**” and contains further details on our services and the activities you may carry out with us.
- 1.4. The Order Execution Policy of the Company applies to all clients.

2. EXECUTION ELEMENTS

- 2.1. **Prices:** We receive price feeds from some of the world’s leading liquidity and data providers (“LPs”). Having multiple LPs is important especially during abnormal market conditions, such as times of extreme volatility, when some liquidity providers 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 liquidity providers shall continue competing to provide us their best ‘bid’ and ‘ask’ prices.
- 2.2. **Slippage:** this is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets.
- 2.3. **Partial fills:** this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market. Partial fills may be executed at different prices than the requested price.
- 2.4. **Commission:** Depending on the account and instrument type, clients may be charged commission when trading CFDs. Further information is available on our website.
- 2.5. **Mark-up:** Clients shall be charged mark-up (instead of commission) when trading CFDs on specific account types under the Web Trader platform. Further information is available on our website.

3. ORDER TYPES FOR WEB TRADER

3.1. **Market Order:** this is an order to buy or sell at the current market price that is available. Which may differ from the 'Top of Book' price.

3.2. **Pending Orders:**

3.2.1. **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.

3.2.2. **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 execute trades at a pre-chosen level, rather than at the available market price at the time.

3.2.3. **Stop Loss:** this is a 'stop order' to control 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.

3.2.4. **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.

3.2.5. **Good 'til Date ('GTD'):** this is an execution setting that applies to 'pending orders' traded through Web Trader platform. 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.

3.2.6. **Pending Order Modification/Cancellation:** The Client may modify/cancel a 'pending order' if the market does not reach the price previously specified by the Client for as long as the order remains in the system. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such instances the Client is responsible for managing their open position accordingly. An order will be cancelled in the event of any of the following:

- If a client manually cancels an order prior to the market reaching the price level specified; or
- If a client places an expiration timeframe and it is reached.
- If an order is triggered and there is not enough free margin in the account, the order will be deleted.

3.2.7. **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.

4. MARGIN AND LEVERAGE

- 4.1. 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.
- 4.2. 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.
- 4.3. **Web Trader:** At Margin Level of less than 3.0% we will automatically close positions at the current market price starting from the most unprofitable one.

5. CORPORATE ACTIONS

- 5.1. **Dividends:**
 - 5.1.1. 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 (paid into their trading account).
 - 5.1.2. 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 (deducted from their trading account).
 - 5.1.3. We reserve the right to increase margin requirements prior to the release of a dividend.
 - 5.1.4. 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).
- 5.2. **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 nonfractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.
- 5.3. **Other Corporate Actions** (including, but not limited to Stock Splits and Rights Issue): An appropriate adjustment on the Client's position will be made to mirror the economic impact of a corporate action.
- 5.4. **Earnings Announcements:** We may increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

6. BEST EXECUTION

- 6.1. We will take all sufficient steps to obtain the best possible result for our clients, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The best possible result is determined on the basis of the total consideration representing the price and the costs associated with the execution, which include all expenses incurred by the Client, which are directly related to the execution of the order.
- 6.2. It should be noted that if the Client provided us with specific instructions on how to execute his order(s), complying with those instructions may prevent us from taking the steps set out in the Policy. Under such circumstances, our execution in accordance with Client's instructions will be deemed best execution.
- 6.3. **Costs:** Execution venue costs are not relevant factor as BRM Group is always the execution venue and there are not third-party fees such as clearing, or settlement fees involved in the execution of your orders.
- 6.4. **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.

7. MONITORING AND REVIEW

- 7.1. 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.
- 7.2. BRM Group compliance department 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.

8. IMPORTANT INFORMATION

- 8.1. **Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and BRM Group policies.**
- 8.2. **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.**