Order Execution Policy

Pepperstone Markets Limited

IBC No:	177174-B
SIA Reg No:	SIA-F217
Date:	October 2022

Important

While some of our Platform software licenses are held by a related company (Pepperstone Group Limited) on our behalf, Pepperstone Markets Limited is the issuer of the products available to you under the Agreements.

1. Introduction

1.1 This Order Execution Policy ("**Policy**") is provided to you alongside the Pepperstone Markets Limited ("Pepperstone Markets" or "Firm") Terms & Conditions ("T&C's") and contains further details on our services and the activities you may carry out with us.

1.2 This Policy applies to all Clients of Pepperstone Markets, both retail and professional, when executing transactions in the financial instruments provided by us via Contracts for Differences ("**CFDs**").

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, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.

2.4 **Commission**: Clients may be charged commission when trading CFDs. Further information is available on our Website.

2.5 **Mark-up**: Clients may be charged a mark-up on spread when trading CFDs. Further information is available on our Website and in Appendix II of the Policy.

3. Order Types for MetaTrader 4 (MT4)

3.1 **Market Order:** this is an order to buy or sell at the current market price that is available. We'll generally pass your order on to a third party for execution and will take into account a number of factors in executing your order and in achieving the best possible result for you.

3.2 **Pending Orders (See also Appendix I):**

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. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price') and are triggered as market orders.

Stop Loss: this is a 'stop order' to control and minimise 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.

Take Profit: this is an 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.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 4. 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.

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. 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:

a) If a Client manually cancels an order prior to the market reaching the price level specified; or

b) If a Client places an expiration timeframe and it is reached.

c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

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. Under such conditions, we reserve the right to execute the order or modify the opening and/or closing price to provide the next best price. In such instances, whereby a pending order and its respective stop loss/take profit are triggered simultaneously, the order will be closed.

Note: We execute most orders automatically, with minimal manual intervention. In addition to the provisions of the T&C's, we may execute an order manually and/or at VWAP, without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

*the 'significance' is determined at our discretion.

4. Order Types for MetaTrader 5 (MT5)

4.1 **Market Order**: this is an order to buy or sell a specified volume/quantity at the current market price that is available. We'll generally pass your order on to a third party for execution and will take into account a number of factors in executing your order and in achieving the best possible result for you.

4.2 **Pending Orders (See also Appendix I):**

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. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price') and are triggered as market orders.

Stop-Limit Order: Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered as a market order.

Stop Loss: this is a 'stop order' to control and minimise 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.

Take Profit: this is an 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.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client. Please note that GTC may become redundant in cases where a CFD on futures reaches its maturity/expiry date.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through MetaTrader 5. 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.

Pending order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event of any of the following:

a) If a Client manually cancels an order prior to the market reaching the price level specified; or

b) If a Client places an expiration timeframe and it is reached.

c) If an order is triggered and there is not enough free margin in the account, the order will be deleted.

Further details can be found in **Appendix II.**

Note: We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the T&C's, we may execute an order manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price

updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

the 'significance' is determined at our discretion.

5.   Order Types for cTrader

5.1   **Market Order**: this is an order to buy or sell at the current market price that is available. We'll generally pass your order on to a third party for execution and will take into account a number of factors in executing your order and in achieving the best possible result for you.

5.2   **Pending Orders (See also Appendix I):**

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', therefore, the order will be executed at current market price that is available. 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. 'Stop orders' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Limit Orders: this is an order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price') and are triggered as market orders.

Stop-Limit Order: Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered as a market order.

Stop Loss: this is a 'stop order' to control and minimise 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. Stop Loss placed within the current bid-ask spread will be invalid and automatically removed. Stop Loss orders must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.

Take Profit: this is an 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.

Good 'til Cancelled ('GTC'): this is an execution setting that Clients may apply to 'pending orders'. The order shall remain 'live' and pending for execution until it is triggered and treated as a market order or cancelled by the Client.

Good 'til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through cTrader. 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.

Pending order Modification/Cancellation: the Client may modify/cancel a 'pending order' if the market did not reach the price previously specified by the Client. An order will be cancelled in the event of any of the following:

a)   If the price requested is more than 50% away from the previously quoted market price;

b)   If a Client manually cancels an order prior to the market reaching the price level specified;

c)   If a Client places an expiration timeframe and it is reached;

d)   After 200 unsuccessful attempts to execute the order.

e)   In case a pending order is triggered and there is not enough margin to be executed then the order is cancelled.

Pending Order Deletion: Pepperstone Markets reserves the right to delete any 'pending orders' from the system not triggered within a period of three (3) months from the date the order was entered into the system.

Further details can be found on **Appendix II**.

6.   Margin and Leverage

6.1   **Margin Requirements**

Pepperstone Markets will not open a position in a CFD for a retail client unless:

a) The margin posted to **open** the position is in the form of cash.

b) The margin posted to **maintain** the open position is in the form of cash.

6.2   Minimum Margin Requirements for Retail Clients

Pepperstone Markets will require all retail clients to post margin to open a position in a CFD of at least the following amounts:

a) 0.5% of the value of the exposure that the trade provides when the underlying currency pair is composed of any 2 of the following currencies: Euro, Japanese yen, Pound sterling or Swiss franc.

b) 0.5% of the value of the exposure that the trade provides when the underlying asset is permitted sovereign debt.

c) 0.5% of the value of the exposure that the trade provides when the underlying asset is a major stock market index, a currency pair composed of at least one currency not listed previously.

d) 0.5% of the value of the exposure that the trade provides when the underlying asset is a commodity other that gold or a stock market index other than a major stock market index.

e) 0.5% of the value of the exposure that the trade provides when the underlying asset is an equity security or an asset not otherwise listed previously.

f) 5% of the value of the exposure that the trade provides when the underlying asset is a digital asset.

6.3   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.

6.4   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.

6.5 **MetaTrader 4**:

For retail clients, at Margin Level of less than 50% we will automatically close positions at the current market price starting from the most unprofitable one.

6.6 **MetaTrader 5**:

For retail clients, at Margin Level of less than 50% we will automatically close positions at the current market price, starting with the position requiring the most margin. If the account Margin Level is still below 50% the same procedure is repeated for the next applicable position; if the Margin Level continues below 50% the server will close the position with the largest loss. Positions will be closed until the Margin Level becomes greater than 50%.

6.7 **cTrader:**

For both retail and professional clients, at Margin Level of less than 50% we will automatically close positions at market price. Smart Stop Out: if Margin Level falls below 'Smart Stop Out' Level, we will start closing trades until Margin Level reaches above 'Smart Stop Out' Level. The logic of Smart Stop Out will only close what is necessary from the largest trade, in order to safely restore Margin Level and protect the trade itself, the position entry point and the trading account, for as long as possible.

7. Corporate Actions

7.1 **Dividends**:

a) 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 cash adjustment (deposit, paid into their trading account).

b) 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 cash adjustment (withdrawal, deducted from their trading account).

c) We reserve the right to increase margin requirements prior to the release of a dividend.

d) For some expiring contracts, our quote for that contract (which is based on the underlying market) will include a forecasted dividend component. We won't adjust expiring contracts for dividends as set out in a) and b) above.

e) If a dividend is declared or paid for an underlying asset of an expiring contract:

    1. and the dividend is:

        i. a special dividend;

        ii. unusually large or small; or

      iii.   payable on an ex-dividend date that's unusually early or late; or

    2.   if a previously regular dividend is omitted, we may make an appropriate adjustment (which may be retrospective) to the price that your contract is opened at, or the size of your contract, having regard to dividend payments in previous years for the same underlying asset.

7.2   **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 non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date.

7.3   **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.

7.4   **Earnings Announcements**: We may increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

7.5   **De-listing**: In the event of a share being de-listed, the Client's position will be closed at the last market price traded.

7.6   For certain corporate actions which are not mentioned in this section, including, but not limited to Mergers, Acquisitions (together commonly referred to as 'M & A') and Leveraged Buyouts ('LBO') we reserve the right to:

a)   increase margin requirements;

b)   suspend or halt trading in the relevant instrument;

c)   limit the maximum exposure (order size) to the relevant instrument;

d)   close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;

e)   take any other action as we deem necessary in the given circumstances.

8. Best Execution

8.1   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. While total consideration (price and costs) are generally key factors, the overall value to you of a particular transaction may be affected by the other factors listed. We may decide that factors other than price and costs are more important in achieving the best possible outcome for you.

8.2   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.

8.3   We'll generally pass your order to a third party, which may be a broker and an affiliated company, for execution. We periodically review our choice of third party brokers and dealers to ensure that, taking into account all the factors specified above, the third party broker or dealer is providing the best results for your orders on a consistent basis.

Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading/charting platforms.

a) Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes Pepperstone Markets mark-up for MetaTrader 4, MetaTrader 5 and cTrader.

b) Pending Orders: Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/ 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/ 'Take Profit' for open long positions are executed at the Bid price.

c) Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see execution venues below).

d) Prices are obtained directly from LPs through an electronic execution system, which automatically requests a quote from these. In conjunction with the price, we also quote the available liquidity ('market depth') from our LPs. Our system will automatically aggregate all available liquidity at the best prices available and fill at the Volume-Weighted Average Price (VWAP).

e) Pepperstone Markets will at all times, subject to events outside of our control, transmit bid and ask prices through the trading platforms. Pepperstone Markets shall, at its discretion, determine the prices that are executable, and which appear through the platforms. The Client accepts that Pepperstone Markets is solely responsible for determining the validity of these prices at any given time and in some instances may issue a re-quote.

8.4 **Costs**: Execution venue costs are not relevant factor as Pepperstone Markets 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.

8.5 **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.

8.6 **Likelihood of Execution**: We rely on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as:

a) During market opening times;

b) During times of market news and events;

c) During periods of significant volatility;

d) Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted;

e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.

f) Where Pepperstone Markets internal risk limits no longer permit the acceptance of any further orders on a specific instrument

8.7 **Likelihood of Settlement**: All transactions are settled upon execution.

9. Other Execution Considerations

9.1 **Currency Valuation**: We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.

9.2 **Size of Order**: The minimum size of an order is 0.01 lots. We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our T&C's.

9.3 We reserve the right to place a cap on the number of contracts and/or a limit on the total net position value per profile, for a given instrument. Where this occurs, we will make all possible efforts within reason to provide clients with prior notice.

10. Execution Venues

10.1 Execution Venues are the entities with which the orders are placed, or to which we transmit orders for execution. For the purposes of orders for the financial instruments we provide, we act as principal at all times and not as agent. Although we may transmit your orders for execution to third party liquidity providers, contractually, Pepperstone Markets is the sole counterparty to your trades and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.

10.2 We operate from 5:01pm New York (ET) Sunday through to 4:55pm (ET). Non-working periods: from 4:56pm (ET) Friday through 5:00pm (ET) Sunday. Holidays will generally be announced through the website or by email.

11. Monitoring and Review

11.1 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.

11.2 Pepperstone Market's 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. In instances where a material change

to our execution arrangements and policy occurs, Pepperstone Markets will notify the clients of such change.

12. Your Consent

12.1 We are required to obtain your consent prior to establishing a business relationship with you. By entering into the T&C's, you consent and acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the trading platform. The trading rules are established solely by the counterparty, which is, at all times, Pepperstone Markets. You are then only allowed to close an open position in any given financial instrument during our platform's working hours, as per 10.2 above, and you can only close any such position(s) with us as your sole counterparty and thus you are subject to counterparty risk.

12.2 By entering into the T&C's, you consent that Pepperstone Markets is, without exception, the execution venue for all orders and acts as principal and not as agent on the client's behalf; contractually Pepperstone Markets is the sole counterparty to the client's trades and any execution of orders is done in Pepperstone Market's name.

12.3 When opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that Pepperstone Markets reserves the right to immediately terminate your access to the trading platform(s) or Account(s) or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, Pepperstone Markets may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices.

12.4 The Company reserves the right, where in its absolute discretion believes that reasonable suspicion for abusive trading behaviour exists, to group together multiple orders on a specific CFD and manually execute them as one order at the volume-weighted average price.

13. Important Information

13.1 Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and Pepperstone Markets policies.

13.2 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. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

Appendix I

1. **Buy Stop:** this is an order to buy a specific quantity of the underlying instrument with the triggering price ('the stop price') being higher than the current market price (upon triggering the order becomes a Market Order).

2. **Buy Limit:** this is an order to buy an instrument at a specified price ('the limit price') that is lower than the current market price (upon triggering the order becomes a Market Order).

Sell Stop: this is an order to sell a specific quantity of the underlying instrument with the triggering price ('the stop price') being lower than the current market price (upon triggering the order becomes a Market Order).

Sell Limit: this is an order to sell an instrument at a specified price ('the limit price') that is higher than the current market price (upon triggering the order becomes a Market Order).

3. **Stop Loss:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the stop loss price'). A 'stop loss' may be used to minimise losses, upon triggering it becomes a market order and can be executed at declared, better or worse price.

4. **Take Profit:** this is an order that may be attached to an already open position or a pending position to exit the trade at a specified price ('the take profit price'). A 'take profit' may be used to secure profits and upon triggering becomes a Market Order to be closed at the next available price.

Appendix II

		MetaTrader 4	MetaTrader 5	cTrader
INSTANT/ MARKET ORDER(S)	Execution:	Market Order	Market Order	Market Order
	Requoting:	No	No	No
	Slippage:	Yes	Yes	Yes
	Partial fills:	Yes	Yes	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	Where applicable	Where applicable	Where applicable
	Mark-up:	Yes	Yes	Where applicable
INSTANT / MARKET RANGE ORDER(S)	Execution:	N/A	N/A	Limit
	Requoting:	N/A	N/A	N/A
	Slippage:	N/A	N/A	(i) Yes (positive), or (ii) No slippage
	Partial fills:	N/A	N/A	Yes
	Level restrictions on 'stop & limit' orders:	N/A	N/A	No
	Commission:	N/A	N/A	Where applicable
	Mark-up:	N/A	N/A	Where applicable
PENDING ORDER(S)	**STOP ORDERS***			
	Execution:	Market Order	Market Order	Market Order
	Requoting:	N/A	N/A	N/A
	Slippage:	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage
	Partial fills:	No	No	No
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	Where applicable	Where applicable	Where applicable
	Mark-up:	Where applicable	Where applicable	Where applicable
	LIMIT ORDERS**			
	Execution:	Market Order	Market Order	Market Order
	Requoting:	N/A	N/A	N/A
	Slippage:	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage	(i) Yes (positive, or negative); or (ii) No slippage
	Partial fills:	No	No	Yes
	Level restrictions on 'stop & limit' orders:	Yes	Yes	No
	Commission:	Where applicable	Where applicable	Where applicable
	Mark-up:	Where applicable	Where applicable	Where applicable

* STOP ORDERS include buy stop, sell stop, stop loss, stop-outs and take profit.

** LIMIT ORDERS include buy limit and sell limit.