



ORDER EXECUTION POLICY

Table of Contents

Introduction.....	3
Scope of Policy.....	3
Best Execution Obligation	3
Execution Venues	4
Trading Hours.....	4
Specific Instructions	4
Trading Instruments, Platforms and Services.....	4
Trading Instruments.....	4
Trading Services	5
Proprietary platforms.....	5
Non-proprietary platforms.....	5
Order Types and Execution Elements	6
Market Orders – Day Trading.....	6
Limit Orders.....	7
Stop Orders	7
Forward Orders	7
Vanilla Options (easyTrade)	8
Stop Loss & Take Profit Orders	8
Stop Out	9
Stop Loss, Take Profit, Limit and Stop Orders Distance	9
Execution Factors	9
Execution Criteria.....	9
Company’s quoted rates (High Importance).....	10
Trade Costs (High Importance)	10
Speed, Likelihood and Settlement of Execution (Medium Importance).....	10
Nature and Size of Orders (Low Importance)	11
Regular Monitoring and Review of Our Order Execution Policy	12
Client Consent	12

Order Execution Policy

Introduction

EF Worldwide Ltd (hereinafter referred to as the “Company”) is private limited company incorporated in the Republic of Seychelles, (Reg. No. 84227941) having its Registered address at CT House, Office 9A, Providence, Mahe, Seychelles.

The Company has established and implements the Order Execution Policy (hereinafter the ‘Policy’) which aims to offer the best possible result to its clients when executing client orders. (hereinafter the “Best Execution”).

EF Worldwide Ltd duty is to act honestly, fairly, professionally and in the best interest of the client. The Company is required to take all sufficient steps to obtain the best possible result when executing or transmitting client orders.

Scope of Policy

This Policy provides an overview of how orders are executed, the factors affect the execution of orders and specifically upon market volatility and sudden market movements. In addition, the sole execution venue offered by the Company is presented, as well as an overview of the available financial instruments and order types.

When the Company executes a client order will always act as a principal and not as agent, this means that clients deal with the Company and not with the underlying market. The Company ensures to deliver the best possible execution rate but cannot guarantee that the execution rate given to the client will be more favorable than a rate that may have been available elsewhere.

The main purpose of this policy is to help clients understand how the Company executes client orders and help them to make an informed choice on whether to use Company’s services. You should ensure that you have read and understand the contents of this Policy.

By entering into an agreement with the Company you are agreeing to the terms of this Policy.

For the purposes of this Policy; an Order is the instruction to buy or sell a financial instrument, a Trade is the execution of the Order and a Position is the total of all Trades for a specific financial instrument.

Best Execution Obligation

Best Execution is the process by which the Company seeks to obtain the best possible result when executing client orders. The company has obligation to ensure that all sufficient steps are taken into account when executing client orders, including price, costs, speed, likelihood of execution and settlement, size and nature upon client characteristics.

Order Execution Policy

Execution Venues

The Company acts as principal and not as agent on the client's behalf for all trades in the instruments provided by the Company and, therefore, is the sole venue for execution of the clients' orders. All orders and trades entered through company's trading platforms are NOT executed on a Trading Venue (Regulated Market, Multilateral Trading Facility or on an Organised Trading Facility) but they are executed by the Company. Therefore, the Client may be exposed to greater risks than trading on a Trading Venue. Furthermore, the Client is only able to close its open positions with the Company.

The Company's internal procedures and high-performance standards ensure its clients receive the best possible result when dealing with their orders and does not transfer its execution responsibilities to any other counterparty. The company ensures that all sufficient steps have been taken for the continuity of high performance, while continuously monitors the capacity and efficiency of trading platforms and update the software and servers where are deem necessary. In case of technical failure of the trading platforms and/or quote feeds, the company may not be able to execute an order or may need to cancel/adjust the price of any trade which is executed wrongly.

Your agreement to this Policy shall constitute your prior consent for us to execute orders outside a Trading Venue.

Trading Hours

Trading hours of each financial instrument appear in the Company's website. Trading hours may change due to several factors such as Holidays, unusual market conditions which affect liquidity, or circumstances out of Company's control. The Company aims to update the trading hours as necessary to reflect these changes.

Specific Instructions

In case the Clients give specific instructions regarding Order execution or transmission, the Company shall execute their orders in accordance to the given instructions. Clients should be aware that the provision of specific instructions may prevent the Company from implementing its Order Execution Policy in obtaining the best possible result for the execution or transmission of an Order.

Trading Instruments, Platforms and Services

Trading Instruments

This Policy is applicable to the financial instruments and their trading conditions as publicly available on the Company's website and can be traded through the Trading Services below. The offered financial instruments are Contracts for Difference (CFDs) and it is up to the discretion of the Company to discontinue trading and/or pricing at any time. There is no physical exchange of the assets, there is no central clearing of the transactions and they are traded 'over-the-counter' ('OTC').

Order Execution Policy

Best Execution applies when the Company executes a client order in financial instruments and products including:

- Spot and Forward on Currencies,
- Spot on Metals,
- Spot on Indices
- Futures on Metals, Commodities and Indices,
- CFDs on Cryptocurrencies,
- CFDs on Shares,
- Vanilla Options on Currencies, Metals, Commodities, Indices and Cryptocurrencies.

CFDs are speculative products which are traded with leverage and are not appropriate for all Investors. By investing in CFDs, you assume a high level of risk which can result in the loss of all of your invested capital. Thus, you should never invest more than you are willing to lose. Further, Clients should consider whether CFDs are appropriate for them according to their financial status before initiating a trade. Trading CFDs require constant monitoring and may not be appropriate for persons who cannot devote time in this respect. If you do not have enough knowledge and experience to trade, we suggest you seek independent advice before you invest. If you still don't understand these risks after consulting an independent financial advisor, then you should refrain from trading at all.

Trading Services

The Company provides the trading services listed below;

- Direct Phone Dealing
- Dealing via the Company Live Chat Service
- Direct Online Trading via the Trading Platforms listed below;

Proprietary platforms

- Web Trading Platform for desktop devices
- Web Trading Platform for mobile devices
- iOS Application (Compatible with iPhone™, iPad™)
- Android Application

Non-proprietary platforms

- MetaTrader 4 (MT4) – proprietary rights of MetaQuotes Software Inc.
- MetaTrader 4 (MT4 mobile version) – proprietary rights of MetaQuotes Software Inc.
- MetaTrader 5 (MT5) – proprietary rights of MetaQuotes Software Inc.
- MetaTrader 5 (MT5 mobile version) – proprietary rights of MetaQuotes Software Inc.
- TradingView Platform- proprietary rights of TradingView Inc.

The Client acknowledges that all Orders and Trades in financial instruments entered with the Company, are not undertaken on a recognized exchange, therefore clients can only open, modify or close during the Company's trading hours as displayed on the Company's website.

Order Execution Policy

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In cases of technical failure on any of the trading platforms, the Company reserves the right not to execute an order or to cancel a trade.

TradingView

easyMarkets offers you the access to TradingView social network. TradingView is provided to various jurisdictions as the Company may deem necessary from time to time. The Client acknowledges, agrees and confirms that certain trading conditions via TradingView shall differ in comparison with the trading conditions available in our proprietary platform. Such trading conditions, include but is not limited to: (a) Market orders opened manually or closed manually by the Client via TradingView, are subject to slippage, (b) Vanilla Options, Forward Deals, easyTrade and dealCancellation are not available in TradingView Platform.

Order Types and Execution Elements

The Order Types and Execution Elements that constitute the Order Execution on the Company's proprietary platforms and the third-party platforms provided by Metaquotes Software Inc. (hereinafter 'MT4' and 'MT5') are described below. Where the text does not explicitly specify a platform then the text applies to all platforms.

Market Orders – Day Trading

These are orders to buy or sell a financial instrument at the current market rate.

Proprietary platforms will provide the requested market rate for execution or reject the market order when a rapidly moving market causes the market rate requested for execution to be significantly different from the prevailing market rate. **MT4 & MT5** platforms will not reject market orders based on the difference between requested and executed rate. The executed rate can be different from the requested rate, if the requested market rate is no longer available due to a rapidly moving market. The difference between the executed rate and the requested rate can be either in favor or against the client. The Company does not manually intervene in any way.

Opening a market order on **Proprietary** platforms requires the Margin at Risk (also known as "Amount to Risk") to be available for collection upfront. Once the trade is closed, the Margin at Risk is returned. **MT4 & MT5** platforms will not allow a market order to be opened if the Margin Level as calculated and shown within the terminal is or by executing the order will go below 100%.

A Client trading on **Proprietary** platforms has the ability to use the trading tool 'dealCancellation' and cancel a losing day trade within one hour, for a fee. The fee calculation is based on the realised volatility of the selected product and it is paid once the Client initiates a day trade order. The trade that used the trading tool 'dealCancellation' can be cancelled with zero P&L at any time before the expiration time and the Margin at Risk provided upfront for the trade will be returned to the account balance. The fee paid is non-refundable and the 'dealCancellation' cannot be renewed once it is expired or exercised.

Order Execution Policy

Limit Orders

These are orders to buy or sell a financial instrument at a pre-defined rate. A buy Limit Order requires the pre-defined rate to be lower than the current market rate, while a sell Limit Order requires the pre-defined rate to be higher than the current market rate. On **Proprietary** platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the pre-defined rate. On **MT4 & MT5** platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the next available rate.

Setting a Limit Order on **Proprietary** platforms requires the Margin at Risk to be available for collection upfront. If the Limit Order is cancelled, the Margin at Risk is returned. **MT4 & MT5** platforms will not allow the execution of Limit Order into a Market Order if the Margin Level as calculated and shown within the terminal is or by executing the order will go below 100%. In such a scenario the system will delete the Limit Order. In all other cases, in all platforms, once set a Limit Order will remain active until the client cancels it. This is known as Good 'Til Cancelled (GTC).

Stop Orders

These are orders to buy or sell a financial instrument at a pre-defined rate. A buy Stop Order requires the pre-defined rate to be higher than the current market rate, while a sell Stop Order requires the pre-defined rate to be lower than the current market rate. On **Proprietary** platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the pre-defined rate. On **MT4 & MT5** platforms, once the market rate reaches the pre-defined rate, the limit order is triggered, and a market order is executed at the next available rate.

Setting a Stop Order on **Proprietary** platforms requires the Margin at Risk to be available for collection upfront. If the Stop Order is cancelled, the Margin at Risk is returned. **MT4 & MT5** platforms will not allow the execution of a Stop Order into a Market Order if the Margin Level as calculated and shown within the terminal is below 100%. In such a scenario the system will delete the Stop Order. In all other cases, in all platforms, once set a Stop Order will remain active until the client cancels it. This is known as Good 'Til Cancelled (GTC).

Forward Orders

These are orders to buy or sell at a Forward Rate in a future pre-defined date. The Forward Rate is derived from the current market rate and the Forward Points. The Forward Points are derived from the predefined future date, and the interest rate differential among the buying currency and the selling currency. The Forward Points can be either positive or negative.

The executed Forward Rate can be different from the requested Forward Rate, if the requested Forward Rate is no longer available due to a rapidly moving market. The difference between the executed Forward Rate and the requested Forward Rate can be either in favor or against the client. Forwards are only available on **Proprietary** platforms and they will be automatically rejected where the executed Forward Rate will be significantly different than the requested Forward Rate. The Company does not manually intervene in any way. Opening a Forward order requires the Margin at Risk to be available for collection upfront. Once the deal is closed, the Margin at Risk is returned.

Order Execution Policy

This instrument is not defined in Schedule 1 of the Securities Act and does not fall under the Securities Dealer License. Consequently, investors who choose to engage in these offerings do not receive any protection under any legislative regime within the Seychelles and do not fall under the regulatory purview of the Financial Services Authority.

Vanilla Options (easyTrade)

A bought Vanilla Option gives the buyer the right, but not the obligation, to buy (known as a 'Call Option') or sell (known as a 'Put Option') an underlying financial instrument at a pre-defined rate (known as the 'Strike') at a pre-defined date (known as the 'Expiry'). When buying a Vanilla Option, the buyer pays the Premium for the abovementioned right on opening and this is collected from the account balance.

A sold Vanilla Option gives the seller the obligation and the buyer the right to buy (known as a 'Call Option') or sell (known as a 'Put Option') an underlying financial instrument at a pre-defined rate (known as the 'Strike') at a pre-defined date (known as the 'Expiry'). When selling a Vanilla Option, the seller receives the Premium for the abovementioned obligation on opening and this is credited in the account balance. At the same time an Amount to Risk is collected, which acts as a Stop Loss and limits the maximum loss.

An easyTrade deal is a bought Vanilla Option; where the buyer can buy (Up) a Call Option or sell (Down) a Put Option of an underlying financial instrument at a pre-defined rate and expiry time. When buying an easyTrade deal, the buyer pays the Premium (Risk) and this is collected from the account balance. At the closing of the deal, the Current Payout amount is returned in the account balance.

Vanilla Options are only available on **Proprietary** platforms only via the ORE©; proprietary rights of ORE Technologies LTD.

Stop Loss & Take Profit Orders

A Stop Loss Order is a request to close an open trade when the market is moving against the trade at a pre-defined rate, while a Take Profit is a request to close an open trade when the market is moving in favor of the trade at a pre-defined rate.

The execution of all Stop Loss Orders and all Take Profit Orders is guaranteed in all platforms. In the Proprietary platform, the requested rate for Stop Loss and Take Profit is the same as the executed rate (no slippage). In the Non-Proprietary platforms, Stop Loss and Take Profit Orders are executed at the prevailing market rate (subject to slippage).

When a deal is closed due to a Stop Out, it will be closed at the prevailing market rate.

Modification of the Stop Loss and Take Profit attached to market orders or forward orders are subject to the trading hours of each financial instrument. On proprietary platforms, Stop Loss on limit and stop orders cannot be modified, while Take Profit cannot be placed on stop orders.

Order Execution Policy

Stop Out

MT4 & MT5 accounts will trigger a Stop Out if their Margin Level (as calculated and shown in the MT4 Client Terminal) goes at and below 30%. The platform is designed to automatically start closing open trades, with the most unprofitable closed first. The platform will stop closing trades either when the Margin Level is brought back above 30% or when there are no open trades left. The Stop Out is a higher priority action than Stop Loss and Take Profit and will close each trade at the prevailing market rate instead of the predefined rates. In case the client balance goes negative after all positions close, the Company will cover the negative balance and will not request from Clients to cover the required amount.

Stop Loss, Take Profit, Limit and Stop Orders Distance

In anticipation of amplified volatility, such as ahead of major announcements, or thin liquidity, such as the re-commencement of trading following a break (for instance, following the weekend or a holiday) the Company reserves the right to widen the distances it will allow Clients to set their Stop Loss, Take Profit, Limit and Stop Orders rate, without any prior notice to Clients.

Execution Factors

The definition of best possible result will vary as the Company must take into account the below execution factors and determine their importance;

- Price, is the Company's quoted market rates at which the order is executed.
- Costs, are any additional charges that may be incurred in executing the order over and above Company's normal charges.
- Speed of Execution, can be particularly important in fast moving markets.
- Likelihood of Execution and Settlement, the best price obtain does not have relevance if the Company cannot execute the order or if the transaction fail to be completed.
- Size, nature and any other considerations of the transaction, is the way the Company may execute an order with unusual characteristics (for instance, an order which is larger than the normal market size or has unusual features such as an extended or shortened expiry date).

Best Execution is determined based on the total amount paid to or by the client, including the price of the order and all expenses incurred which are related to the execution of the order; such as venue execution fees and any other fees paid to third parties for the execution of the order.

Execution Criteria

In the absence of specific instructions from you, we will balance the above-mentioned factors based on our professional experience and judgment in light of the available market information and market conditions at the appropriate time, and taking into account the following criteria:

Order Execution Policy

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- characteristics of the client's Order,
- characteristics of the financial instrument that is the subject of that Order,
- characteristics of execution venues where that order can be covered.

Company's quoted rates (High Importance)

The Company provides live streaming quotes for the financial instruments provided on its platforms. These rates are being reviewed continuously in real time in order to ensure live feeding quotes are competitive and in line with the market (known as "on market"). They are calculated with reference to the rate of the relevant underlying financial instrument, which the Company obtains from third party independent reference sources. The Company normally provides liquidity from its inter-group liquidity flow as the Company believes that this provides the best outcome for its clients. The Company has internal capabilities to assess the price quality offered by other venues and ensures that prices proposed to the client are aligned with market benchmarks. Further, the company has procedures in place to review regularly its independent data providers and check the fairness of the price proposed to the client.

The Company does not charge commission fees since they are incorporated into the offered spread quoted in Bid (at which client can sell) – Ask (at which client can buy) rates. The company applies a consistent pricing methodology at all times; in which the offered spread is a mark-up and mark-down from the mid-rates provided by the third-party independent data provider.

Trade Costs (High Importance)

Overnight financing fees may apply for some types of financial instruments, and trades in these will be subject to 'rolling fees' if kept open overnight. Details on the daily financing fees are available for each financial instrument within each trading platform.

- For the **Non-Proprietary Platforms (MT4 & MT5 Platforms)**, rolling/renewal fees are charged daily, with a triple fee collection on Wednesday and they are deducted from the Balance when the position is closing.
- For the **Proprietary Platforms**, rolling/renewal fees are imposed daily with a triple fee collection on Wednesday. In case the account balance has insufficient balance, the renewal fee will be deducted automatically from client's credit card. In circumstances a collection of the fee is not viable, the company will inform the client for the uncollected rolling fees via email. If we are unable to collect the rolling fees, we will close some, or all of your opened positions after 24 hours. Closing of deals due to uncollected rolling fees will not take place during the weekend. Your Day Trading positions will remain opened until Monday at 21:00 GMT, when the rolling fees will be collected.

Speed, Likelihood and Settlement of Execution (Medium Importance)

In its capacity as principal and not as agent on the client's behalf, and as the sole execution venue, the Company seeks to execute clients' orders with the fastest execution reasonably

Order Execution Policy

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possible and within the limitations of technology and communication links. The Company's order flow logic is designed in such way to accept automatically all orders and without manual intervention. In case of technical malfunctions, the Company has the right to cancel an order or trade of any type. It is worth noting that the company does not requote any type of order.

The Company strives to provide the best possible rate to its clients, however under certain circumstances, such as occasions of thin liquidity, of a fast-moving market or before or at the open/close of the trading session, it may not be possible to guarantee the execution of any or all orders. The Company reserves the right to decline an order of any type but will not delay the execution of an order in the hope that market conditions will improve. Further, Clients should be aware the risks associated while trading under the abovementioned occasions. A non-exhaustive list of such occasions is as follows;

- The opening price might be substantially different from the close of the previous trading session.
- Delays on execution of orders may occur due to high volume of orders waiting for execution. The Company does not manually intervene to delay execution in the hope that market conditions will change.
- The executed rate on **MT4 & MT5** Platforms can be different from the requested rate, if the requested market rate is no longer available due to a rapidly moving market. The difference between the executed rate and the requested rate can be either in favor or against the client. On **Proprietary** platforms the market order might be rejected when a rapidly moving market causes the requested market rate for execution to be significantly different from the prevailing market rate.

The Company proceeds with the settlement of all orders upon their execution.

Nature and Size of Orders (Low Importance)

The Company strives to fill all orders of all sizes, however due to market volatility at the time of execution, the rate given may be different from the requested rate (see Order Types and Execution Elements for exact details). The Company may limit the maximum volume of a single trade as well as the maximum total position a client may hold on a financial product or a set of products.

Negative Pricing

The Company's proprietary and non-proprietary platforms do not support sub-zero prices. Therefore, the Company does not allow the trading of sub-zero (negative) prices. Where the prices of any financial instrument collapse in sub-zero (negative) prices, the Company is obliged to disable the trading for the specific instrument and as a result closure of the existing positions at zero price for the instrument affected will occur.

Order Execution Policy

Regular Monitoring and Review of Our Order Execution Policy

The Company monitors the implementation and effectiveness of its Order Execution Policy with regards to the procedures followed and all factors that may affect its Order Execution. The Company reserves the right to correct any limitations and proceed to improvements.

The Company will review and evaluate its Policy at least annually and when a relevant material change occurs. In case of changes to the Policy, the Company will notify all Clients.

Client Consent

The Company is obligated to obtain the client's consent to its Order Execution Policy when commencing a business relationship.

By agreeing to the Terms, Conditions and Clauses described in the 'Client Agreement', the client provides the consents referred to in the paragraph above, where the client is informed that all orders placed with the Company, the Company acts as the principal and not as agent, and it is the sole execution venue, which is a non-regulated market.

Order Execution Policy

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ORDER EXECUTION POLICY

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Order Execution Policy

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