



ORDER EXECUTION POLICY

MITRADE EU LIMITED

1. I Introduction

- (1) This Order Execution Policy (the “**Policy**”) is provided to you, our client or prospective client, in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017), as amended from time to time (the “**Law**”).
- (2) Pursuant to the Law, Mitrade EU Limited (“**Mitrade**” or the “**Company**”), who is authorised and regulated by the Cyprus Securities and Exchange Commission (the “**CySEC**”) under the license number 438/23, has a duty to act honestly, fairly, professionally and in the best interests of its clients. Regarding order execution, Mitrade is required to execute orders on terms most favorable to its clients and must take all sufficient steps to achieve the best possible results (“**Best Execution**”) for them.
- (3) The purpose of this Policy is to provide an overview of the execution arrangements applied by Mitrade when executing client orders and the relevant factors considered in obtaining the best possible result for its clients.
- (4) The Policy applies to **all retail and professional clients** (as defined in the Company’s Client Categorisation Notice) when executing orders in the financial instruments provided by Mitrade in the absence of specific client instruction.
- (5) Clients must read and understood the contents of this Policy and any other policies and disclosures available on our website, prior to opening an account or carrying out any activity. **By agreeing to the terms of our Client Agreement, you are also agreeing to the terms of this Policy.**

2. Our Services

- (1) Mitrade offers Contracts for Differences (the “**CFDs**” or “**Financial Instruments**”) across a range of underlying assets, including but not limited to shares, commodities, indices, crypto currencies, and currency pairs (FX). It is up to Mitrade’s discretion to decide which types of CFDs to make available and to quote prices at which these can be traded.
- (2) Clients may place orders on the CFDs offered by Mitrade, through Mitrade’s web platform and/or our downloadable desktop and mobile apps (collectively referred as the “**Platform**”). The Platform supports different types of orders which are explained in detail in **Annex A** of this Policy.
- (3) Mitrade always acts as a market maker and is the principal and sole execution venue for all client trades. This means that when you enter a trade with us, such trade will not be transferable and may only be closed with us. For each financial instrument offered, the price quoted on the Platform is derived by Mitrade, as described within this Policy, and you acknowledge that this may differ from any price that is available or might have been available elsewhere.
- (4) All CFD transactions are executed over the counter and may expose clients to greater risks. You may refer to our Risk Disclosure Statement for more information or contact our customer support via email

at cs.eu@mitrade.com. By accepting this Policy, you acknowledge that your orders will be executed **outside** a Regulated Market or a Multilateral Trading Facility or an Organised Trading Facility.

3. Client Specific Instructions

- (1) Where a client provides us with specific instructions for the execution of an order, which are accepted by Mitrade, the order will be executed in line with these instructions. Note however, that such instructions may prevent Mitrade from taking the steps it has designed and implemented in this Policy to obtain the best possible result.
- (2) When the instructions concern part of the order, Mitrade shall apply this Policy to the elements that are not covered by such instructions.

4. Execution Factors and Criteria

- (1) When executing client orders, Mitrade shall take all sufficient step to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
- (2) For all our clients, best execution is determined in terms of the total consideration representing the price of the financial instrument and the costs related to the execution, which include all expenses incurred by the client which are directly related to the execution of the order.
- (3) The execution factors taken into consideration in order to deliver best execution and their relative importance are listed below:

Price – High Importance

- (4) For any given CFD offered through our Platform, Mitrade will quote two prices: a higher price (Ask) at which the client can buy (go long) that CFD, and a lower price (Bid) at which the client can sell (go short). Collectively, the ASK and BID prices are referred to as Mitrade's prices.
- (5) Mitrade's price for a given CFD is calculated by reference to the price of the relevant underlying asset. This price is obtained from our liquidity and price feed providers who source their price feeds from multiple exchanges and other price feed providers. We receive prices from multiple liquidity and price feed providers to ensure fair, competitive, and uninterrupted pricing for the financial instruments offered.
- (6) We attach great importance in selecting reputable liquidity and price feed providers, considering factors such as their past performance in terms of price reliability and frequency of price updates. We perform regular reviews and quality checks to ensure that the prices quoted on the Platform remain competitive and fair by monitoring the speed of price updating and comparing our prices with other reputable price sources.

Costs – High Importance

- (7) The Spread is the difference between the Ask and Bid prices and is the only trading cost incurred by the client, that is directly related to the execution of an order. The spreads offered vary across different instruments and fluctuate in value depending on the liquidity and volatility of the market.
- (8) For each instrument offered, we determine our spread by adding a symmetric mark-up to the Bid and Ask price received from our liquidity and price feed providers. Our spreads are monitored real-time and on an ongoing basis to ensure that they remain fair, competitive and within the market levels for each product.
- (9) Mitrade reserves the right to change its spreads during periods of uncertainty or increased market volatility. The spread of each instrument is available on Mitrade's website and Platform.

Speed of Execution – High Importance

- (10) Speed of execution is of high importance, especially in fast moving markets where minor delays can result to orders being rejected or executed at a price different than the one requested.
- (11) As the sole execution venue to all client trades, we execute all orders automatically, without dealing intervention, aiming to provide the swiftest execution speed possible, within the limitations of technology and communications links.

Likelihood of Execution – Medium Importance

- (12) The execution of a client's order depends on the availability of prices received by our liquidity and price feed providers at the time the order is received and our internal risk management limits. Under normal market conditions, client orders will be executed in full, as requested, provided that there is sufficient margin in their accounts and the trade size is within the applicable upper and lower limits of each instrument.
- (13) We receive prices from multiple liquidity and price feed providers to enhance our pricing and price availability and avoid over-reliance on a single provider. The likelihood of execution may differ across different instruments and may significantly be affected during abnormal market conditions, including but not limited to market opening or closing, during market news, periods of high volatility and rapid price movements, where there is insufficient liquidity or when a force majeure event¹ has occurred.
- (14) Mitrade shall, at its discretion, determine whether a price quoted on the Platform is executable and reserves the right to decline the execution of any order, without giving any notice or explanation to the client.

¹ Please refer to Clause 18 of our Client Agreement.

Size of order – Low Importance

- (15) For each Financial Instrument, Mitrade has a minimum and maximum permitted order size, which is specified on the Company's Platform. These limits are determined at Mitrade's discretion, taking into account the relevant market conditions and its internal risk management policies. Any orders falling outside the prescribed minimum and maximum order sizes are automatically rejected.
- (16) Mitrade does not apply different execution arrangements based on the size of an order, provided that the order is within the acceptable limit parameters, and under normal market conditions all orders are executed in full at the best available price. Mitrade does not "partial fill" any trade, however, you may choose to "partially close" any of your open positions.

Likelihood of settlement – Low Importance

- (17) The Financial Instruments offered by Mitrade do not involve the physical delivery of the underlying asset. All transactions are settled by Mitrade in cash upon execution.

5. Slippage

- (18) Slippage is when an order is filled at a price that is different than the one requested, which could be either better (positive slippage) or worse (negative slippage). It occurs when the market moves suddenly and by the time the order is placed and received, the requested price is no longer available. As a result, the order is executed at the best available price at the time received.
- (19) Slippage more often occurs during periods of low liquidity or high volatility, for example during market opening and closing, news announcements and economic events.
- (20) It should be noted that any order may experience slippage, including stop loss, and Mitrade cannot guarantee the execution of an order at the requested price. We will, however, take all sufficient steps to obtain the best possible result for our clients (please refer to Annex A for more details on slippage and order types).
- (21) Mitrade in line with best practices passes any price improvements, without limitations to its clients. Trades subject to slippage, including slippage symmetry, are monitored on a regular basis to ensure they remain within acceptable standards.

6. Client Order Handling

- (1) Mitrade will satisfy the following conditions when carrying out client orders:
- (a) ensures that orders executed on behalf of clients are promptly and accurately recorded and

- allocated;
- (b) carries out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- (c) informs its client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

7. Monitoring And Reviewing

- (22) Mitrade has appropriate systems and procedures in place to monitor and evaluate, on an ongoing basis its order execution quality. These consist, but not limited to, assessing and evaluating the price feeds received by its liquidity and price feed providers, comparing its prices with reputable third-party sources, monitoring of spreads, application of mark-ups, slippage symmetry, speed of execution and system's trading parameters.
- (1) Mitrade will review this Policy and its execution arrangements, at least annually or when a material change occurs that affects its ability to continue to obtain the best possible result for its clients.
 - (2) Mitrade shall produce and publish on its website, annual reports with information on the quality of the execution obtained.

8. Amendments And Additional Information

- (1) Mitrade reserves the right to review and/or amend this Policy whenever it deems appropriate, according to the terms of the Client Agreement. It should be noted that the Mitrade will notify its clients in advance of any substantial material changes to the Policy via email or via the Mitrade's online system.
- (2) Should you require any further information and/or have any questions about this Policy, please direct your request and/or questions to cs.eu@mitrade.com. We aim to respond within a reasonable time.

Annex A

Order Type	Description
Market Order	A market order is an instruction to buy or sell a financial instrument immediately at the current market price. Market orders can be placed only during the trading hours of the underlying asset. The execution price of a Market Order may be same, better or worse than the quoted Bid/Ask price at the time it was placed.
Pending Orders: Pending orders are used to enter or exit a position at a pre-set price that is different than the current market price. Pending orders can be placed, modified or cancelled any time, even when the market is closed and remain 'active' pending for execution, unless they are triggered or cancelled by the client. Mitrade offers the following types of pending orders:	
Limit Orders Limit Buy and Limit Sell	This is an instruction to buy or sell at a specified price ('limit price') that is more favourable than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better.
Stop Orders Buy Stop Buy Sell	This is an instruction to buy or sell a financial instrument at a specified price ('stop price') that is less favourable than the current market price. Stop Orders do not guarantee that you will enter at the exact pre-set level. When the price of the instrument reaches the specified level, the order is triggered and executed as market order at the best available price, which could be less favourable, especially when the market gaps.
Take Profit	<p>An instruction to close a position at a specified price ('take profit price') which is more favourable than the current price. This order type is primarily used to secure profit from a position. If the market has moved in the opposite direction of a position, it is possible to place a Take Profit Order at a price that is more favourable than the current price but less favourable than the open price. Take Profit orders can be attached to a market order, pending order or to an open position with a specified take profit price that is above the market price for long positions or below the market price for short positions.</p> <p>Once the market reaches the 'take profit price' the order is triggered and executed at the 'take profit price' or better.</p> <p>Where a Take Profit Order is attached to a pending order it will be a contingent order that would become active once the pending order has been executed giving rise to a position being opened in your account. A Take Profit Order can will remain active until it is executed or cancelled, or the open position is closed.</p>

Annex A

Order Type	Description
Stop Loss*	<p>An instruction to close a position when the price of the instrument reaches a certain pre-set level ('stop loss price'), which is less favourable than the current market price. This order is used to limit potential loss or protect profit on a position. Stop Loss orders can be attached to a market order, pending order or to an open position and with a specified 'stop loss price' that is below the market price for long positions or above the market price for short positions. Where a Stop Loss Order is attached to a pending order it will be a contingent order that would become active once the pending order has been executed. A Stop Loss Order will remain active until it is executed or cancelled, or the open position is closed.</p> <p>Stop Loss orders do not guarantee that a position will close at the exact pre-set level. When the price of the instrument reaches the specified level, the order is triggered and executed as market order at the best available price, which could be worse than the stop loss price, especially when the market gaps.</p>
Trailing Stop Loss	<p>A type of Stop Loss order where the 'stop loss price' is set a number of points away from the market price and is automatically updated when the market moves in favour of the client.</p>

* **Stop Loss** includes also close-outs automatically applied by the trading platform, when your account's margin level is not sufficient to maintain a position opened.



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