



ORDER EXECUTION POLICY



Important

While some of our platform software licenses are held by a strategic partner on our behalf, Midas Markets Limited (BVI Company Number 2117591, License No. SIBA/L/24/1168) is the issuer of the products available to you under this Order Execution Policy.

I. Introduction

1. Midas Markets Limited (hereinafter referred to as the “Company”) is private limited company incorporated in the British Virgin Islands, (Company No. 2117591), licensed and regulated by the British Virgin Islands Financial Services Commission – (License Number SIBA/L/24/1168), having its Registered address at Sea Meadow House, Road Town, Tortola, VG1110 British Virgin Islands.
2. 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”).
3. Midas Markets Limited’s duty is to act honestly, fairly, professionally and in the best interests of the client. The Company is required to take all the sufficient steps to obtain the best possible result when executing or transmitting client orders.

II. Scope of Policy

1. This Policy provides an overview of how orders are executed, the factors that 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.
2. 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.
3. 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 the Company’s services. You should ensure that you have read and understand the contents of this Policy.
4. By entering into an agreement with the Company you are agreeing to the terms of this Policy.
5. 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.

III. 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 an 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.



IV. Execution Venues

1. 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 the 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.
2. 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 monitoring the capacity and efficiency of trading platforms and updating the software and servers where are deemed 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.
3. Your agreement to this Policy shall constitute your prior consent for us to execute orders outside a Trading Venue.

V. Trading Hours

Trading hours for each financial instrument appear on 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.

VI. Specific Instructions

In case the Clients give specific instructions regarding Order execution or transmission, the Company shall execute their orders in accordance with 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

VII. Trading Instruments

1. This Policy is applicable to financial instruments and their trading conditions as publicly available on the Company's website and can be traded through the Trading Services below. The financial instruments offered are Midas Markets Financial Products 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').
2. Best Execution applies when the Company executes a client order in financial instruments and products including:
 - i. Spot Currencies,
 - ii. Spot Metals and Indices,
 - iii. Spot and Futures Commodities,
 - iv. Shares



3. Midas Markets Financial Products are speculative products which are traded with leverage and are not appropriate for all Investors. By investing in Midas Markets Financial Products, you assume a high level of risk which can result in the loss of all of your capital invested. Thus, you should never invest more than you are willing to lose.
4. Further, Clients should consider whether Midas Markets Financial Products are appropriate for them according to their financial status before initiating a trade. Trading Midas Markets Financial Products requires constant monitoring and may not be appropriate for people 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.

VIII. Trading Services

1. The Company provides the trading services listed below;
 - i. Direct Phone Dealing
 - ii. Direct Online Trading via the Trading Platforms listed below;
2. Non-proprietary platforms
 - i. MetaTrader 4 or 5(MT4/5) – proprietary rights of Metaquotes Software Inc.
 - ii. MetaTrader 4 or 5 (MT4/5 mobile version) – proprietary rights of Metaquotes Software Inc.
3. 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. 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.

IX. Order Types and Execution Elements

The Order Types and Execution Elements that constitute the Order Execution on the Company's third-party platforms provided by Metaquotes Software Inc. (hereinafter 'MT4/5') are described below. Where the text does not explicitly specify a platform then the text applies to all platforms.

1. Market Orders – Day Trading

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

MT4/5 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 50%.

2. 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 MT4/5 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.

MT4/5 platforms will not allow the execution of a 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, on all platforms, once set a Limit Order will remain active until the client cancels it. This is known as Good 'til Cancelled (GTC).

3. 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 MT4/5 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.

MT4/5 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, on all platforms, once set a Stop Order will remain active until the client cancels it. This is known as Good 'til Cancelled (GTC).

4. 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 on 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 platform, 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 is 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.

5. Stop Out

MT4/5 accounts will trigger a Stop Out if their Margin Level (as calculated and shown in the MT4/5 Client Terminal) goes at and below 50%. The platform will stop closing trades either when the Margin Level is brought back above 50% 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 deciding what positions will be individually liquidated the largest losing position will be closed first during liquidation.

6. 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.

X. Execution Factors

1. The definition of the best possible result will vary as the Company must take into account the execution factors below and determine their importance;
 - i. Price is the Company's quoted market rate at which the order is executed.
 - ii. Costs are any additional charges that may be incurred in executing the order over and above Company's normal charges.
 - iii. Speed of Execution can be particularly important in fast-moving markets.
 - iv. Likelihood of Execution and Settlement, the best price obtain does not have relevance if the Company cannot execute the order or if the transaction fails to be completed.
 - v. 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.

2. 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:

- i. characteristics of the client including the categorization of the client as retail or professional,
- ii. characteristics of the client's Order,
- iii. characteristics of the financial instrument that is the subject of that Order,
- iv. characteristics of execution venues where that order can be covered.

3. 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 offers spreads 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.



4. 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.

- i. For the MT4/5 Platform, rolling/renewal fees are charged only on weekdays at 22:00 GMT (21:00 GMT US DST), with triple fee on Wednesday or Friday and they are deducted from the Balance when the position is closing.

XI. Speed, Likelihood and Settlement of Execution (Medium Importance)

1. 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 possible and within the limitations of technology and communication links. The Company’s order flow logic is designed in such a 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.
2. 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 circumstances. A non-exhaustive list of such occasions is as follows;
 - i. The opening price might be substantially different from the close of the previous trading session.
 - ii. Delays in execution of orders may occur due to the high volume of orders waiting for execution. The Company does not manually intervene to delay execution in the hope that market conditions will change.
 - iii. The executed rate on MT4/5 Platform 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.
3. The Company proceeds with the settlement of all orders upon their execution.
4. 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.

XII. Market Volatility and Order Execution

1. Price Gaps and Margin Requirements

During periods of heightened market volatility, price gaps may occur. In such cases, pending orders may be cancelled if the prevailing market price coincides with the order’s specified price, but the client’s trading account does not hold sufficient margin to open a new position.



2. Automatic Cancellation of Stop Orders on Market Closure

All pending Stop Orders will be automatically cancelled at the close of trading on Fridays, or during early market closures associated with public holidays. Clients may submit new pending orders once the market reopens.

3. Execution of Take Profit and Stop Loss Orders Post-Gap

Price gaps may occur when the market reopens on Mondays or after holiday closures. As a result, the execution of Take Profit and Stop Loss Orders at the client's designated prices cannot be assured. Such orders will be executed at the next available market price upon reopening.

XIII. 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.

XIV. Regular Monitoring and Review of Our Order Execution Policy

1. The Company monitors the implementation and effectiveness of its Order Execution Policy with regard to the procedures followed and all factors that may affect its Order Execution. The Company reserves the right to correct any limitations and proceed with improvements.
2. The Company will review and evaluate its Policy at least annually, or when a relevant material change occurs. In the event of changes to the Policy, the Company will notify all Clients.

XV. Client Consent

1. **The Company is obligated to obtain the client's consent to its Order Execution Policy when commencing a business relationship.**
2. **By agreeing with the Terms, Conditions and Clauses described in the Legal Documents, 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.**

CUSTOMER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE FOREGOING ORDER EXECUTION POLICY AND HEREBY AGREES TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS HEREOF.

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE ENGLISH ORIGINAL VERSION OF THE ABOVE CONTENT AND ANY FOREIGN LANGUAGE TRANSLATION, THE ENGLISH VERSION PREVAILS.