

CMC Markets Canada Inc. (referred to below as “CMC Markets Canada”, “we”, “us” or “our”) is committed to treating you fairly and acting in your best interests when we execute your Orders. In this Order Execution Policy, we summarise the process by which our Platform (or the Trading System, as applicable) executes your Orders in accordance with our regulatory duty to take all sufficient steps to obtain the most advantageous execution terms reasonably available under the circumstances. When you trade through our Platform (or the Trading System, as applicable), you consent to your Orders being executed in the manner described below, outside of a Trading Venue. This Order Execution Policy is in line with Part C – Best Execution of Client Orders of the Canadian Investment Regulatory Organization’s (“CIRO”) Investment Dealer and Partially Consolidated (“IDPC”) Rule 3100 (Dealing with Clients).

The words and expressions in this Order Execution Policy that begin with capital letters have the meanings set out in Schedule 2 of our Terms of Business (or MT4 Terms of Business, as applicable).

## 1. Key points.

***This section identifies the key points of this Order Execution Policy.***

- 1.1 CMC Markets Canada is the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your Trade/trades, through our Platform (or the Trading System, as applicable) and not through a transaction on any Trading Venue or other external execution venue. We will not use any other execution venues to execute your Orders.
- 1.2 Our Platform (or the Trading System, as applicable) is fully automated for pricing and Order execution. By placing an Order, you are giving our Platform (or the Trading System, as applicable) an instruction to place that Order on your Account on the basis of the Prices generated by our Platform (or the Trading System, as applicable). Please see our Terms of Business (or our MT4 Terms of Business, as applicable) and our Website for further details on how your Orders are placed and executed, as well as further details on pricing.
- 1.3 Our Prices and Settlement Prices are electronically generated by our Platform (or the Trading System, as applicable), and such Prices and Settlement Prices may be different to prices generated by Trading Venues, other markets, execution venues or providers. The Prices and Settlement Prices for a Product may differ depending on whether they relate to a CFD Margin Trade or OTC Option Contract.
- 1.4 You must contact our client management team to enter into or close a Position relating to:
  - 1.4.1 a Manual Product; or
  - 1.4.2 if we have agreed to provide you with the sales trader service, a Manual Order.
 Our client management team will provide the relevant Price and other terms relating to the opening or closing of that CFD Margin Trade or OTC Option Contract which you will be free to accept or reject.
- 1.5 In accordance with clause 3.3.6 of the Terms of Business (or clause 3.3.6 of the MT4 Terms of Business, as applicable), where you have appointed ~~a discretionary investment manager or similar person as~~ an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets Canada, the Authorised Person may decide to place a single, aggregated order for CFD Margin Trades or OTC Option Contracts for multiple clients in respect of a Product and then allocate a portion of that order to you to represent your Order. We are not responsible for the aggregation and allocation of such orders and such aggregation and allocation may operate to your disadvantage.
- 1.6 As a result of rapid price movements, the Price at which our Platform (or the Trading System, as applicable) executes an Order for a CFD Margin Trade or OTC Option Contract may be less or more favourable to you than the Price displayed on our Platform (or the Trading System, as applicable) when you place the Order.

***The following paragraphs 1.7 to 1.10 of the Order Execution Policy are only applicable to the MT4 Platform.***

- 1.7 The MT4 Platform is licensed to CMC Markets Canada by MetaQuotes Software Corp (“MetaQuotes”), a third party entirely unconnected to CMC Markets Canada. We use the MT4 Platform’s order management and order triggering software in conjunction with our Prices and Order execution. The MT4 Platform is a standalone trading platform from our other trading platforms.
- 1.8 CMC Markets Canada relies on MetaQuotes’ software to provide us with Order data, including Pending Orders. In the event of differences between the Back Office Platform and the MT4 Platform, we will take all reasonable steps to reconcile the difference as appropriate. However, if any differences remain between the MT4 Platform and the Back Office Platform, then the figures displayed on the Back Office Platform will prevail. Examples of

*(Cette Politique d'exécution des ordres est également disponible en français.)*

potential differences include, but are not limited to, Margin requirements and currency conversion. Such differences may either be to your advantage or disadvantage.

- 1.9 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the MT4 Platform.
- 1.10 It is possible that before the Back Office Platform receives a Limit Order, Take Profit Order, Stop Order or Stop Loss Order from the MT4 Platform, numerous Price updates will have occurred. Please, refer to paragraphs [34.2](#) and [34.3](#) of the Order Execution Policy for more detail.

## 2. How our Platform handles the different types of Orders for ~~Trades~~ [CFD Margin Trades \(this section only applies to the CMC Markets Platform and is not applicable to the MT4 Platform\)](#).

*This paragraph 2 provides information on the different types of Orders for [CFD Margin Trades](#) which are available on our Platform, including the standard and alternate triggers for the execution of such Orders. For information on the different types of Orders for [CFD Margin Trades](#) which are available on the MT4 Platform, please refer to ~~paragraph 3~~ [section 4](#).*

*There may be times when we reject a Market Order as a result of the way in which you trade, for example the speed and volume at which you are trading, or as a result of an invalid Price following a price check undertaken by us. This applies whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API.*

2.1 Market Order Our Platform will execute a Market Order to sell at the first available Sell Price and a Market Order to buy at the first available Buy Price and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading Hours and that the Platform is available at the time the Market Order is made. The Sell Price or Buy Price will always reflect the size of the Market Order and the corresponding Price on the Price Ladder at the time of execution. Our Platform will automatically cancel (and not execute) a Market Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account.

2.2 Limit Order A Limit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.  
A Limit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.  
Any Price improvement after the market open will not be passed on to you.

2.3 Take Profit Order A Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.  
A Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.  
Any Price improvement after the market open will not be passed on to you.

2.4 Roll-Over An Auto Roll-Over on a sell [CFD Margin Trade](#) on any particular Forward will be carried out by our Platform automatically executing a Market Order to buy the number of Units for that [CFD Margin Trade](#) at the Level 1 Buy Price (regardless of the size of the Order). This Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.

An Auto Roll-Over on a buy [CFD Margin Trade](#) will be executed on the same basis, save that our Platform will automatically execute a Market Order to sell the number of Units for that [CFD Margin Trade](#) at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.

A Manual Roll-Over on a sell [CFD Margin Trade](#) on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to buy the number of Units for that [CFD Margin Trade](#) at the Level 1 Buy Price (regardless of the size of the Order), as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.

A Manual Roll-Over on a buy [CFD Margin Trade](#) on any particular Forward will be executed on the same basis, save that our Platform will execute a Market Order to sell the number of Units for that [CFD Margin Trade](#) at the Level 1 Sell Price and the

corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.

Any Pending Orders on a Forward on which a [CFD Margin](#) Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform on any Forward (based on the same underlying asset but with the next available Expiry Date) on which a new [CFD Margin](#) Trade is being entered into as part of the Roll-Over.

A Roll-Over on any [CFD Margin](#) Trade on any particular Forward will not be executed if a Forward based on the same underlying asset but with a later Expiry Date is not available at the time the Roll-Over would otherwise have been carried out. In such circumstances, the [CFD Margin](#) Trade will be closed at the Expiry Date and settled on the Cash Settlement Date, with any relevant Pending Orders also cancelled on the Cash Settlement Date.

## 2.5 Stop Entry Order

### **Standard triggers**

Unless you elect otherwise:

- a Stop Entry Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

Stop Entry Orders are not guaranteed and may be subject to gapping.

### **Alternate triggers**

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Entry Order to buy is the Level 1 Sell Price, and the reference price for a Stop Entry Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- our Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account; and
- the Price at which the Order will be executed may be less favourable to you than the Target Price.

## 2.6 Stop Loss Order

### **Standard triggers**

Unless you elect otherwise:

- a Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

Stop Loss Orders are not guaranteed and may be subject to gapping.

### **Alternate triggers**

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Loss Order to buy is the Level 1 Sell Price, and the reference price for a Stop Loss Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers, the Price at which the Order will be executed may be less favourable to you than the Target Price.

## 2.7 Trailing Stop Loss Order

### **Standard triggers**

Unless you elect otherwise:

- a Trailing Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

Trailing Stop Loss Orders are not guaranteed and may be subject to gapping.

### **Alternate triggers**

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Trailing Stop Loss Order to buy is the Level 1 Sell Price, and the reference price for a Trailing Stop Loss Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Prices at which the Order will be executed may be less favourable to you than the Target Price; and
- the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your [CFD Margin](#) Trade by our Platform and is calculated from the most favourable Price in respect of that [CFD Margin](#) Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.

## 2.8 Guaranteed Stop Loss Order or GSLO

A Guaranteed Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or higher than the Target Price and will be executed at the Target Price.

A Guaranteed Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or lower than the Target Price and will be executed at the Target Price.

In each case:

- the Guaranteed Stop Loss Order will only ever be executed at the Target Price; and
- the Target Price for any Guaranteed Stop Loss Order must meet the GSLO Minimum Distance at the time the Guaranteed Stop Loss Order is placed (including by modifying another type of Pending Order), unless it is a Pending Order on a Forward and the CFD Margin Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.4 of this Order Execution Policy will apply).

- 2.9 Our Platform may aggregate any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order to either buy or sell the same Product which are triggered by the same Price and which are due to be executed by our Platform at the same time. Such Orders will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the relevant aggregated Orders.

### 3. How the Trading Systemour Platform handles the different types of Orders (for OTC Option Contracts (this section only applies to the CMC Markets Platform and is not applicable to the MT4 only Platform)).

3.1 This ~~paragraph~~section 3 provides information on the different types of Orders for OTC Option Contracts, including the standard and alternate triggers for the execution of such Orders. There may be times when we reject a Protected Immediate or Cancel Market Order as a result of the way in which you trade, for example the speed and volume at which you are trading, or as a result of an invalid price following a price check undertaken by us. This applies whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API. These are the only Order types available to you on the Platform when placing an Order for an OTC Option Contract.

3.2 The Order types set out below also apply when placing an Order for a fraction of an OTC Option Contract. An Order for an OTC Option Contract will always be an "Immediate or Cancel" (IoC). This means the Order will either be filled immediately (either fully or partially) or cancelled if it cannot be filled. If a partial fill occurs, then a partial cancellation of the unfilled portion of the Order will occur.

#### 3.3 Limit Immediate or Cancel Order

An Order to buy or sell an OTC Option Contract as soon as possible after it is transmitted to the Platform with a specific price limit set by you provided that the Limit IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. A Limit IoC Order will be filled in accordance with the specified limit price immediately, either fully or partially, or cancelled if it cannot be filled. If a partial fill occurs then a partial cancellation of the unfilled portion of the Order will occur.

#### 3.4 Protected Market IoC Order

An Order to buy or sell an OTC Option Contract as soon as it is transmitted to the Platform provided that the Protected Market IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. The intent of the "protected" aspect of the Order is that it limits the level of slippage that you may be subject to, but this is not guaranteed.

When placing a buy Order, a price set by the Platform and detailed on the Order Ticket will be the maximum price at which any portion of the Protected Market IoC Order will be executed (the **Maximum Execution Price**).

When placing a sell Order, a price set by the Platform and detailed on the Order Ticket which will be the minimum price at which any portion of the Protected IoC Order will be executed (the **Minimum Execution Price**).

Once the Order is submitted and accepted by the Platform, it will convert into a Limit IoC Order with either the Maximum Execution Price or Minimum Execution Price as the limit price.

#### 3.5 Market IoC Order (may only be placed by CMC)

An Order to buy or sell a closing Order on OTC Option Contract as soon as possible after it is transmitted to the Platform provided that the Market IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. This order type will be used for risk management purposes including where the Platform or the Client Management Team carries out an Account Close Out.

This means that there are no specified price limits in relation to this Order type. If a partial fill occurs, a partial cancellation of the unfilled portion of the Order may occur.

### 4. How the Trading System handles the different types of Orders (this section is applicable to the MT4 Platform (for only and does not apply to the CMC Markets Platform)).

~~This section 4 provides~~ information on the different types of Orders ~~for which are available on the MT4 Platform (for information on the different types of Orders for CFD Margin Trades which are available on the Platform, please refer back to paragraphsection 2).~~

Orders listed below are managed and triggered in the MT4 Platform and executed by CMC Markets.

#### 34.1 Market Order

The Trading System will execute a Market Order to sell at the first available Bid Price and a Market Order to buy at the first available Ask Price, and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading

Hours and that the Trading System is available at the time the Market Order is made. Notwithstanding our general right to reject any Order for any reason, there may be times when we reject a Market Order as a result of, among other things, the speed and volume at which you are trading.

#### **34.2 Limit Order / Take Profit Order**

A Limit Order or Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Ask Price is equal to or lower than the Target Price.

A Limit Order or Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Bid Price is equal to or higher than the Target Price.

Any Price improvement after the market open will not be passed on to you.

#### **34.3 Stop Order / Stop Loss Order**

A Stop Order or Stop Loss Order to buy at a Target Price will be executed when the Ask Price is equal to or higher than the Target Price and will be executed at the first available Ask Price at the time the Trading System executes the Order or at the target price if the first available Ask Price is lower than the Target Price.

A Stop Order or Stop Loss Order to sell at a Target Price will be executed when the Bid Price is equal to or lower than the Target Price and will be executed at the first available Bid Price at the time the Trading System executes the Order or at the target price if the first available Bid Price is higher than the Target Price.

Stop Orders and Stop Loss Orders are not guaranteed and may be subject to gapping. It is not possible to attach guaranteed stop loss orders to Positions on the Trading System.

#### **3.4 — 4 Trailing Stop**

A Trailing Stop is an algorithm that manages Stop Loss Orders.

A Trailing Stop will automatically place a Stop Loss Order on a CFD Margin Trade once that CFD Margin Trade is in profit by at least the points value of the Trailing Stop (e.g. if the value of the Trailing Stop is 15 points then the CFD Margin Trade will need to be in profit by at least 15 points for the Stop Loss Order to be placed). Subsequently, if the CFD Margin Trade becomes more profitable the Trailing Stop will adjust the Stop Loss Order to keep the distance from the Price of the Stop Loss Order equal to the points value of the Trailing Stop. The Stop Loss Order will be executed in accordance with paragraph 34.3 above.

A separate Stop Loss Order can be placed on a CFD Margin Trade alongside a Trailing Stop. In this scenario, as only one Stop Loss Order can exist on a CFD Margin Trade at a time, once the Trailing Stop is activated it will adjust the previous separately placed Stop Loss Order.

#### **Important:**

If multiple CFD Margin Trades in the same Product have a Trailing Stop associated with them, only the most recent Trailing Stop to be activated is adjusted.

A Trailing Stop will only work whilst you remain logged in to your MT4 Account and the MT4 Platform and are connected to the internet.

#### **4.5 Roll-Over**

An Auto Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out by the Trading System automatically executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order). This Order will be executed (if possible) on or before the Expiry Date. The Trading System will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price. Any associated Take Profit Order or Stop Loss Order will be cancelled.

An Auto Roll-Over on a buy CFD Margin Trade will be executed on the same basis, save that the Trading System will automatically execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price. Any associated Take Profit Order or Stop Loss Order will be cancelled.

Any Pending Orders on a Forward on which a CFD Margin Trade is being closed as part of a Roll-Over will automatically be cancelled by the Trading System, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by the Trading System on any Forward (based on the same underlying asset but with the next available Expiry Date) on which a new CFD Margin Trade is being entered into as part of the Roll-Over.

A Roll-Over on any CFD Margin Trade on any particular Forward will not be executed if a Forward based on the same underlying asset but with a later Expiry Date is not

available at the time the Roll-Over would otherwise have been carried out. In such circumstances, the CFD Margin Trade will be closed at the Expiry Date and settled on the Cash Settlement Date, with any relevant Pending Orders also cancelled on the Cash Settlement Date.

- ~~3-54.6~~ Opening a new CFD Margin Trade in the opposite direction to an existing CFD Margin Trade will not close the original CFD Margin Trade as there is no netting in place on CFD Margin Trades placed on the Trading System.
- ~~3-64.7~~ You cannot open, amend or close Orders on the Back Office Platform. You must use the MT4 Platform to trade with CMC Markets Canada. To view your Orders, you must log in to the MT4 Platform.
- ~~3-74.8~~ The Back Office Platform will display all your open CFD Margin Trades and Positions. However, any attached Orders will not be displayed in the Back Office Platform.
- ~~3-84.9~~ The Trading System does not check available funds when a Pending Order is placed. If you do not have funds to cover the Order at the time of execution, the Pending Order will be cancelled.

#### **4.5. Factors we consider when determining best execution.**

- ~~45.1~~ When executing Orders, we will take all sufficient steps to obtain the best possible result for you taking into account the type of financial instrument the Order relates to, and other execution factors.
- ~~45.2~~ We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:
- ~~45.2.1~~ Price;
  - ~~45.2.2~~ other costs including the CMC Currency Conversion Rate;
  - ~~45.2.3~~ speed of execution;
  - ~~45.2.4~~ likelihood of execution and settlement; and
  - ~~45.2.5~~ size of your Order.

#### **5.6. Prices generated by our Platform (or Trading System, as applicable).**

*This section provides you with information about Prices and the execution of your Orders.*

- ~~5-46.1~~ The best possible result when executing your Order will be determined in terms of the total consideration (i.e. the price of your Order and costs related to execution).
- ~~5-26.2~~ The Prices of Products are generated electronically by our Platform (or Trading System, as applicable). These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our appropriate Margin.
- ~~5-36.3~~ Market fluctuations and technical conditions, in addition to Circumstances Outside of Our Control, may mean that the Prices you see on your device (and/or if we agree to provide you with our sales trader service which is provided by our client management team when you place an Order), may not be identical to the Price at which the CFD Margin Trade or OTC Option Contract is executed. If changes occur in the applicable Price between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed by our Platform (or Trading System, as applicable), the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by our Platform (or Trading System, as applicable). This may either be to your advantage or disadvantage.
- ~~5-46.4~~ There will be times when circumstances may prevent our Platform (or Trading System, as applicable) from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2.1 ("**Accessing our Platform**" or "**Accessing the Trading System**", as applicable) and 8.2 ("**Circumstances Outside Our Control**") as well as paragraph 10 of Schedule 4.1A and paragraph 11 of Schedule 1B of our Terms of Business or paragraph 11 of Schedule 1 of our MT4 Terms of Business ("Corporate Actions, Adjustment Events and Insolvency") of our Terms of Business or MT4 Terms of Business, as applicable, for more information.
- ~~5-56.5~~ The Price that will apply to your OrderCFD Margin Trade will vary in accordance with the size of your Order, Price Depth and the Price Ladder applicable to the Product. With respect to the MT4 Platform only, the Price Ladder and Price Depth will not be displayed before your Order is executed; this information will only be available for your review after your Order is executed. Consequently, your Order may be executed at a Price that is different or less favourable than the Price displayed on the MT4 Platform at the time of Order submission. Price Depth may work to your disadvantage and the inherent risks of this feature may not be foreseeable when you place your Order. You must ensure that you understand the functionality and associated risks of Price Depth and Price laddering before placing an Order on the MT4 Platform.
- ~~5-66.6~~ Please refer to the 'Our Pricing' section of the Website and to the Terms of Business (or MT4 Terms of Business, as applicable) for further information on pricing and on Price laddering.

#### **6.7. CMC Currency Conversion Rates generated by our Platform (or Trading System, as applicable).**

*This section provides you with information about the CMC Currency Conversion Rate.*

- 6.47.1** When you enter into or place an Order for [CFD Margin Trades](#) or [OTC Option Contracts](#) with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the CMC Currency Conversion Rate and applied to your Account.
- 6.27.2** As with Prices, the CMC Currency Conversion Rate for any particular currency pair is generated electronically by our Platform (or the Trading System, as applicable) and may not match currency conversion rates that you see elsewhere (including official currency conversion rates and the currency pairs on our Platform or Trading System, as applicable).
- 6.37.3** Where relevant, we will provide you with the CMC Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

## **7.8. Size, speed and likelihood of execution.**

*This section provides you with information about the speed at which our Platform (or the Trading System, as applicable) executes Orders, the likelihood of execution, and size of Orders for [CFD Margin Trades](#) and [OTC Option Contracts](#).*

- 7.48.1** Our Platform (or Trading System, as applicable) executes Orders (except Orders for Manual Products or Manual Orders) on an automated basis and does not rely on any manual intervention or dealing. However, Orders for Manual Products and Manual Orders are executed by our client management team.
- 7.28.2** Our Platform (or Trading System, as applicable) will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. Our Platform (or Trading System, as applicable) will only execute Orders during Trading Hours.
- 7.38.3** Our Platform (or Trading System, as applicable) will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our Terms of Business (or the MT4 Terms of Business, as applicable), including if any applicable limits would be breached and/or you have or would have an insufficient Account Revaluation Amount (or Account Value, as applicable) to cover your Margin or Premium, where your Account Revaluation Amount (or Account Value, as applicable) is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).
- 7.48.4** If our Platform (or Trading System, as applicable) has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable limit, where market restrictions apply, where you have or would have an insufficient Account Revaluation Amount (or Account Value, as applicable) to cover your Margin or Premium where your Account Revaluation Amount (or Account Value, as applicable) is below the applicable Close-Out Level or any circumstance under clauses 4.2.1 ("**Accessing our Platform**" or "**Accessing the Trading System**", as applicable) and 8.2 ("**Circumstances Outside Our Control**") and paragraph 10 of Schedule 41A and paragraph 11 of Schedule 1B of our Terms of Business or paragraph 11 of Schedule 1 of our MT4 Terms of Business ("**Corporate Actions, Adjustment Events and Insolvency**") of our Terms of Business or MT4 Terms of Business, as applicable.
- 7.58.5** Our Platform (or Trading System, as applicable) automatically takes into account the size of your Order for [CFD Margin Trades](#) or [the OTC Option Contracts](#) at the point of execution.
- 7.68.6** Our client management team rather than our Platform (or Trading System, as applicable) execute:
- 7.6.48.6.1** Orders for Manual Products; and
- 7.6.2 if we have agreed to provide you with the sales trader service, Manual Orders. Our client management team may, in their sole discretion and with your consent, waive any applicable limits for Manual Orders.

## **8.9. Factors not taken into account when executing Orders.**

*This section outlines the factors our Platform (or Trading System, as applicable) does not take into account when executing Orders.*

- 8.49.1** Except as described in [paragraphs sections 2 and 4 above for Orders for CFD Margin Trades](#) or in [section 3 above for Orders for ~~Trades~~ OTC Option Contracts](#), our Platform (or Trading System, as applicable) and/or our client management team do not differentiate between the different types of Orders.
- 8.29.2** We are the sole execution venue for all Orders. We will not use any other execution venues to execute your Orders. Accordingly, this Order Execution Policy does not include a list of other execution venues.

## **9.10. How your [CFD Margin Trades](#) or [your OTC Option Contracts](#) are closed without instructions from you.**

- 9.410.1** There are some circumstances where the whole or a portion of your [CFD Margin Trades](#) or [OTC Option Contracts](#) will be closed without instructions from you. This includes where Account Close-Out occurs, where you fail to reduce any Position to below the applicable limit within the relevant time limit specified by us or where we exercise our rights to close your [CFD Margin Trades](#) or [OTC Option Contracts](#). Please refer to our Terms of Business (or MT4 Terms of Business, as applicable) and the Platform (or Trading System, as applicable) for more information.

~~9.2~~10.2 Unless closed by you or us beforehand, any CFD Margin Trade or OTC Option Contract will be closed and settled by our Platform ~~(or Trading System, as applicable)~~ automatically at the time and date of expiry on a Forward or OTC Option Contract (and any Pending Order will also be cancelled on this basis).

10.3 With respect to the MT4 Platform only, unless closed by you or us beforehand, the Trading System will automatically perform an Auto Roll-Over a Position on a Forward on the Expiry Date (and any Pending Order will also be subject to an Auto Roll-Over on this basis).

~~9.3~~10.4 Where the whole or a portion of your CFD Margin Trades, OTC Option Contracts and/or Positions are to be closed without instructions from you, or Account Close-Out is to occur in accordance with the elections you have made in your Account, certain procedures apply. Further information on these procedures can be found on our Platform (or Trading System, as applicable).

~~9.4~~10.5 We reserve the right to aggregate any CFD Margin Trades or OTC Option Contracts in the same Product being closed at or around the same time and execute the relevant Market Orders to close those CFD Margin Trades or OTC Option Contracts at the corresponding Price on the Price Ladder for an Order of the size of the aggregated ~~Trades~~CFD Margin Trades or the Order Book for OTC Option Contracts.

10.6 In the case of OTC Option Contracts, where the Platform completes an Account Close-Out, a Market IoC Order will be used.

~~9.5~~10.7 If we have agreed to provide you with the sales trader service, you may be subject to different Account Close-Out procedures. Further information on these procedures can be found in paragraph 11 of Schedule ~~41A~~ or paragraph 12 of Schedule 1B to our Terms of Business.

~~9.6~~10.8 If your MT4 Account falls below the Close-Out Level, the Trading System will initiate a full Account Close-Out and will close all CFD Margin Trades in Products that are currently pricing at the prevailing Price when the liquidation orders are received.

#### ~~10.11.~~ Specific instructions.

~~10.4~~11.1 Since there is no external market for our Products, your Orders can only be executed on our Platform (or Trading System, as applicable) and/or through our client management team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.

~~10.2~~11.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.

#### ~~11.12.~~ Monitoring and review.

~~11.4~~12.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations under the IDPC Rules, making appropriate amendments if necessary.

~~11.2~~12.2 We will also review this Order Execution Policy on an annual basis to ensure that the administration of this policy is adequate and to identify any amendments which may be necessary in light of regulatory requirements and our current practices and experience. We will promptly notify you in writing of any material changes to this policy and a copy will be made available on our Website and through our Platform.

#### ~~12.13.~~ Conflicts of interest.

~~12.4~~13.1 CMC Markets Canada is required to take reasonable steps to identify and manage existing and potential material conflicts of interest between CMC Markets Canada and the interests of clients. You can find additional information on how we manage conflicts of interest, including in relation to Order handling and execution, in our Conflicts of Interest Disclosure and our Relationship Disclosure, which are available on our Website.

#### ~~13.14.~~ Market data as service.

~~13.4~~14.1 CMC Markets Canada offers market data subscription services, details of which are available on our Website. If you choose to trade without a market data subscription, you may be placing CFD Margin Trades and/or OTC Option Contracts with incomplete trading data which may increase the risks of unfavourable outcomes for you. Any market data subscription may also fail to provide all relevant or necessary information for the purpose of your CFD Margin Trades and/or OTC Option Contracts and our Prices may not match prices that you see elsewhere, including prices obtained through a market data subscription.

### APPENDIX A – APPLICABLE TO MANUAL PRODUCTS ONLY

#### 1. Key points.

1.1 If we have agreed to provide you with an additional service, you must contact our client management team to enter into or close a CFD Margin Trade or OTC Option Contract relating to a Manual Order. Our client management team will provide the relevant Price and other terms relating to the opening or closing of that ~~Trade~~CFD Margin Trade and/or OTC Option Contract which you will be free to accept or reject.

## **2. Size, speed and likelihood of execution.**

- 2.1 Manual Orders are executed by our client management team. Our client management team may, in their sole discretion and with your consent, waive any applicable limits for Manual Orders.

## **3. How your CFD Margin Trades or OTC Option Contracts are closed without instructions from you.**

- 3.1 If we have agreed to provide you with an additional service, you may be subject to different Account Close-Out procedures.