



Order Execution Policy



1. GENERAL

1.1. CWG MARKETS LTD (hereinafter referred to as the “Company”) is committed to treating our clients fairly. Accordingly, the Company has implemented this Best Execution Policy (hereinafter referred to as the “Policy”) designed to achieve the best possible results for our clients, considering the factors listed below.

1.2. The Company operates a trading venue. This Policy outlines the functionalities for trading on the trading venue. Unless otherwise specified, the Policy pertains to the Company in its role as the operator of the trading venue.

1.3. The Company will, at its absolute discretion, determine the products available for trading on its trading venue. Admission to trading on the Company’s trading venue is open to all individuals who meet the requirements of the Client Agreement (hereinafter referred to as the “Client” or “you”). The suspension or termination of a client’s admission is governed by the Client Agreement.

1.4. The Company lists the types of transactions and products that may be purchased and sold on its website. The Company reserves the right to modify the types of transactions and products at any time without prior notice.

1.5. The Company’s trading venue is accessible only in countries approved by the Company and only to those Clients who confirm to the Company that they comply with the respective local regulations. Clients represent and warrant that, at all applicable times, they have all permissions, licenses, and approvals required by applicable law to be a Client on the Company’s trading venue.

2. ACCEPTANCE OF RISK INVOLVED WITH THE USE OF THE CWM TRADING VENUE

2.1. The Client accepts, acknowledges, and understands that the transactions:

- May be highly speculative.
- Pose significant financial risk and may result in unlimited losses or exceed the initial investment; there is no guarantee that the capital invested will be retained or that any profits will be made.
- Are suitable only for individuals who can bear the financial losses arising from such associated risks.

2.2. The Client is aware that using electronic devices and the internet exposes them to various risks, including but not limited to:

- Unauthorized third parties accessing the Company’s website.
- The relationship between the Client and the Company being disclosed.
- Computer viruses infecting the Client's computer system without their knowledge.

- Third parties sending messages to the Client, claiming to represent the Company.
- Chat conversations between the Client and the Company being visible to third parties.
- Partial or total loss resulting from the transactions.

2.3. The Client is fully aware that accessing their Company account through the Company's website and using the Company's services from abroad might violate foreign laws applicable to the Client. The Client undertakes to inform themselves and assumes sole liability for any risks related to such foreign legislation. The Company expressly and completely excludes any responsibility for the possible infringement of foreign laws in connection with the Client's use of the Company's services or services from abroad.

2.4. The Client undertakes to obtain full information (and acknowledges that they are solely responsible for doing so) regarding the risks to which they may be exposed and the necessary security measures. Furthermore, the Client is responsible for minimizing the security risks resulting from using the Company's services by employing appropriate and state-of-the-art security measures (e.g., anti-virus programs).

2.5. The Client shall take the necessary precautions to ensure the confidentiality of all information, including but not limited to the system password, user ID, portfolio details, transaction activities, account balances, and all other information and orders.

3. CONFIRMATIONS AND OBLIGATIONS OF THE CLIENT

3.1. The Client confirms and undertakes that:

- They are familiar with the products, the transactions, and the functioning of financial markets.
- They understand the functionality, usage, storage, transmission mechanisms, and complexity associated with blockchain-based systems.
- They are able to bear losses connected with the transactions.
- Any decision to conclude a transaction shall be taken by the Client based on their own assessment of their financial situation and investment objectives.
- They will monitor the open positions on their trading wallet (particularly in respect of sufficient margin liquidity).
- The Company will not supply any service other than carrying out the Client's orders relating to the transactions and will not give the Client advice nor manage assets ("execution only").
- Any discussions between the Client and the Company's employees or any information provided by them will not give rise to any advisory or asset management relationship nor do they constitute recommendations of the Company.

- The Company will not examine whether any transaction or any decision made by the Client, or their trading or investment strategy pursued, are justified, suitable, or reasonable.
- Prior to issuing orders, the Client will familiarize themselves with the Company's trading venue, its functionalities and features, and the type of orders that can be carried out.

3.2. Further, the Client confirms they will check the content of each document, including documents sent electronically by the Company or made available to the Client, and immediately inform the Company in case of any discrepancies. Such documents shall be deemed binding without immediate opposition from the Client.

4. RELATION BETWEEN THE TRADING VENUE, THE CLIENT AND THE COMPANY

4.1. The Company's trading venue is the platform on which the client may sell or buy products. The Company is the operator of the Company's trading venue. The Company is always the counterparty for all transactions effected on the Company's trading venue between the Client and the Company.

5. RELATION TO THIRD PARTIES

5.1. The Client may have been recommended to the Company's trading venue by a third party, such as an external asset manager or a referring agent. In such cases, the Company shall not be liable for any agreement or terms that may exist between the Client and the respective third party.

6. COMMUNICATIONS FROM THE CLIENT TO THE COMPANY

6.1. The Client may choose among the following communication methods for contacting the Company and transmitting instructions (e.g., change of contact details):

- In writing and duly signed.
- Sent via e-mail with authentication (including scanned attachments).

6.2. In any particular case, the Company reserves the right to request another communication method than the one chosen by the Client.

6.3. The Company shall be entitled to follow the instructions received through the above-mentioned means from persons authorized by the Client or by the Client themselves. The Company reserves the right to request at any time an original written confirmation duly signed by the Client prior to the execution of a transfer order.

6.4. The Client confirms that they are aware of the risks associated with using these communication methods, particularly the risks that could result from the execution, non-execution, late or wrong execution, fault or misunderstanding at the time instructions are transmitted to the Company, or from improper use of Client identification methods towards the Company. The Client acknowledges and declares that they assume responsibility for all the consequences that could result therefrom. Further, the Client understands and agrees that the Company shall not incur any liability by refusing to carry out orders given by a person whose identity has not, in its opinion, been sufficiently verified.

6.5. If the Client gives their instructions in writing, the Company will verify their identity, in particular by comparing their signature on the copy of the passport provided in the onboarding process. Nevertheless, the Company shall not be liable for any fraud and/or lack of identification that it has not discovered despite applying all reasonable diligence.

6.6. The Client shall be responsible for all instructions and for the accuracy of all information sent via the internet by using the Client's name, password, or any other personal identification credentials used to identify the Client, regardless of who the actual user is. Any person who identifies themselves in accordance with the Client's identification credentials shall be considered authorized to use the Company's services offered to the respective Client. The Company shall consider such orders or communications as having been authorized and issued by the Client and is allowed to fully rely on the use of the respective Client credentials.

6.7. The Client authorizes the Company to record, listen to, and/or produce a written transcript of all telephone conversations, electronic communications, internet-based conversations (chats), and meetings between the Client and representatives of the Company, and to use such records or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority and/or a court) to whom the Company, at its entire discretion, regards it as desirable and necessary to disclose such information as part of any litigation and procedure that it expects to arise between it and the Client. Any records or transcriptions produced by the Company will be treated in accordance with the Company's Privacy Policy.

7. COMMUNICATIONS FROM THE COMPANY TO THE CLIENT

7.1. All notices or other communications made by the Company to the Client, including transaction confirmations, may, at the Company's sole discretion, be sent to the Client by e-mail to the address specified by the Client. Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Company has placed them on the Company's website or sent them by email. It shall be the Client's responsibility to take the necessary actions to ensure that they are able to access any communications sent to them. The Company shall not be liable for any delay,

modification, re-routing, or any other modification that the message might undergo after being sent by the Company unless it is a result of gross negligence, wilful default, or fraud attributable to the Company. The Client is responsible for communicating immediately to the Company any change in their details (including but not limited to their e-mail address, domicile address, phone number, and beneficial ownership on their account).

8. TRANSACTIONS AND CANCELLATION

8.1. The Client accepts, acknowledges, and understands that:

- All transactions carried out are executed subject to and in conformity with these rules.
- These rules may make it possible to retroactively intervene and cancel transactions entered into, particularly in the case of mistakes, illegal or abnormal transactions, or exceptional market situations, in which case the Client accepts any losses or other consequences of the cancellation. The cancellation provisions of the Client Agreement apply in addition.

9. CLIENT COMPLAINTS

9.1. The Client undertakes to inform the Company immediately if an incorrect transaction appears or if they have concluded a transaction that does not appear in their account. 9.2. Any complaints in relation to the execution or non-execution of a transaction will be resolved in accordance with the Complaints Procedure.

10. ERRORS

10.1. In the event that there is an obvious error in the price quoted by the Company, the Company shall not be bound by any transaction whatsoever (whether or not confirmed) which is, or purports to have been entered into at a price which the Company is able to substantiate to the Client was manifestly incorrect at the time of the transaction or which was or ought to have reasonably been known by the Client to be incorrect at the time of the execution of the transaction. In such a situation, the Company may, at its sole discretion, either not execute the transaction or execute the transactions at the quoted price or the correct price and, if it does so, the Company may close out the transaction executed (including by correcting either the price at which the Company hedged the transaction or the historic market price). In any such situation, the Company shall not be liable for any losses, damages, costs, expenses, liabilities, or claims except to the extent that they arise directly out of the Company's gross negligence, wilful default, or fraud.

11. CLIENT'S LIABILITY

11.1. The Client shall indemnify and hold the Company harmless against any and all losses, taxes, expenses, costs, and commitments (present, future, unexpected, or otherwise and which include reasonable legal fees) that the Company may sustain or incur as a result of or in relation to:

- Breach of duties by the Client.
- Measures taken by the Company to safeguard its own interests.

12. SUSPENSION OF TRADING

12.1. Trading may be suspended by the Company either for technical reasons or for regulatory reasons. Technical suspension means that trading is suspended when the order book becomes inaccessible for technical reasons. In this case, a trading halt will be imposed. Regulatory suspension means that the order book is suspended due to rules and regulations. In this case, a trading halt will be imposed too.

12.2. The Company shall provide its members with information on trading halts via suitably accessible information technology. In practice, this means that the Company publishes a system message and/or an exchange notice.

13. MARKET DISORDER

13.1. Each Client shall be deemed to acknowledge that, in accordance with applicable laws, the Company as the operator of the Company's trading venue may:

- Exercise certain rights in respect of the non-performance or Default (according to the Client Agreement) of a client.
- In certain circumstances, cancel a transaction, permit a "contra trade" in respect of a transaction or suspend or halt trading in specific products.
- Intervene as a result of a special situation in accordance with this Clause 13.
- And Clients shall, in such circumstances, be bound by such measures.

13.2. Special situations shall be defined as exceptional situations and emergency situations. The Company decides at its own discretion whether there is a special situation.

13.3. The following specific circumstances may be deemed to be exceptional situations:

- Major price volatility, especially where a trade differs significantly from the market price.

- Decisions or information which are to be published imminently and which might have a significant influence on the price of a Product or its underlying (price-sensitive facts); or
- Other situations that might compromise fair and orderly trading.

13.4. Should an extraordinary situation arise, the Company may institute all the market control measures which it deems necessary to maintain fair and orderly trading as far as possible (including deleting orders or declaring transactions invalid).

13.5. The following specific circumstances shall be deemed to be emergency situations:

- Failure of the Company's system or its access infrastructure or parts thereof.
- Failure of a Client's access system.
- Failure of the technical clearing and settlement infrastructure.
- Force Majeure according to the Client Agreement; or
- Other situations that might compromise fair and orderly trading.

13.6. In emergency situations, the Company may suspend these rules in full or in part, including the Client Agreement, and replace them temporarily with new provisions instead. In particular, the Company may temporarily interrupt trading in full or in part.

13.7. Neither the Company nor a Client (an "Affected Party") shall be liable for any failure or delay in performing any of its obligations under or pursuant to these rules and the Client Agreement to the extent that such failure or delay is due to an Event of Force Majeure, and it shall be entitled to a reasonable extension of the time for performing such obligations as a result of such Event of Force Majeure.

13.8. On the occurrence of an Event of Force Majeure:

- The Affected Party shall immediately notify the Company of the same (or if the Affected Party is the Company, it shall issue a circular to affected Clients in relation to the Event of Force Majeure) and the Affected Party shall exercise reasonable endeavours to resume performance of any of its obligations affected by the Event of Force Majeure.
- The Company shall be entitled to require any Client to take such action as the Company may direct in respect of a transaction affected by Event of Force Majeure; and
- The Company shall be entitled but not obliged to subject affected transactions according to the Company's directions, and the Company shall be entitled to require or implement appropriate measures to achieve such transactions. The Company shall, where practicable, consult affected Parties in advance of requiring or implementing any such measures.

14. ORDER BOOK

14.1. The Company maintains one order book for each type of product. This order book shall classify and manage all orders according to price and the time at which they are received by the Company.

15. ORDERS

15.1. An order is a binding offer to buy or sell a certain quantity of products at an unlimited or limited price.

15.2. Execution of an order will result in a trade. The Company does not guarantee that execution at our price will be more favourable than one which might have been available elsewhere.

15.3. Orders may be entered in the order book, amended, or deleted during set periods. All incoming orders shall be assigned a time stamp and an identification number. Amended orders shall lose their original time priority and be given a new time stamp.

15.4. There are times when, due to an abnormal increase in market volatility, orders may be subject to slippage. The Company shall not be held liable for losses suffered by the client caused by slippage.

15.5. The Company is under no obligation to accept an Order from you. However, we shall normally do so if you have sufficient funds in your Account with us, you are not otherwise in breach of the applicable terms, and it is possible to execute such Order. Factors such as the size of your Order and liquidity available in the Instrument you wish to trade will impact whether and when it is possible to execute your Order.

15.6. You acknowledge, agree, and accept that a transaction on the Company may not be completed, or may be substantially delayed, by the network. When you send the buy or sell order, you authorise us to match your order and submit the resulting trade transaction in products to the network in accordance with the instructions you provide.

15.7. When the Company transmits Orders for Execution, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions.

15.8. In some cases, it may not be possible to arrange an Order for execution, for example, but not limited to the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, or a force majeure event has occurred.

15.9. In the event that the Company is unable to proceed with an Order with regard to price, size, or another reason, the Company will not send a requote to the Client with the price it is willing to deal. So, the Order will not be executed.

15.10. The Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order, Request, or Instruction of the Client in circumstances explained in the Client Agreement.

16. ORDER TYPES

16.1. A market order is an order to sell or buy at the best available price and is therefore entered without a price. During continuous trading, the time in force for a market order is always fill-or-kill (the order is matched in full or not at all). The order is never registered in the order book. A market order will trade through the order book until the entire quantity is filled. As long as there is an order on the opposite side of the order book, there will be a match no matter the price level.

16.2. A limit order stipulates a maximum purchase price or minimum selling price. If not fully matched, the remainder of the order is stored in the order book in descending buy-price order or ascending sell-price order and joins the queue of orders having the same price according to time priority. If the price specified by a limit price is not valid according to the allowed tick sizes, it will be rejected. It will only execute at prices equal to or more generous than its specified limit price. Limit orders can be matched in part or in their entirety. For limit orders, the Company may request collateral from the Client.

17. TRADING TERMS AND RESTRICTIONS

17.1. Frequent orders within 180 seconds of opening and closing positions over 75 lots in a single day will be restricted, and the profit, loss, and/or commission fees made through these transactions may be deemed invalid.

17.2. Frequent orders within 180 seconds of opening and closing positions exceeding 20% of the total trading volume will be restricted, and the profit, loss, and/or commission fees made through these transactions may be deemed invalid.

17.3 We prohibit the use of the Online Facility for unfair arbitrage strategies such as Latency Arbitrage, Bonus Arbitrage, or any other manipulative or abusive behaviour that exploits internet delays. This includes the use of software or any other methods to manipulate or abuse the market, including disseminating false or misleading market information through media, the internet, or any other means with the intent to influence the price of a product or its underlying value. We have access to confidential information about events and

transactions that, if disclosed, could impact market movements or disrupt fair and orderly trading on the Online Facility. Furthermore, you agree that using any device, software, algorithm, strategy, or practice in your dealings with us that minimizes or eliminates negative market risk for you will be considered evidence of taking unfair advantage of us.

17.4. PnD: Pump and Dump users will be banned directly, and profit, loss, and/or commission fees made through these transactions may be invalid.

17.5. Any accounts found using vulnerabilities will be banned immediately, and profit, loss, and/or commission fees made through these transactions may be deemed invalid.

18. QUOTES

18.1. Quotes enable Clients to simultaneously enter firm bid and offer (buy and sell) prices for a certain number of products. A quote specifies the simultaneous entry of one or more limited buy and/or sell orders in a single instruction. Quotes remain in the order book until they are executed, overwritten, or deleted.

19. ORDER SPECIFICATION

19.1. An order must be recorded with the following attributes:

- Client identification : Client identification Number;
- Transaction type: buy or sell.
- Quantity: order size measured in asset units.
- Identification of the order book: products trading on the Company's trading venue.
- Identification: product symbol, trading currency.
- Trading capacity: client transaction (trading in own name but for the account of the client) or principal transaction (trading in own name and for own account);
- Price limit: limited or unlimited.

20. ORDER MODIFICATION

20.1. The priority of a stored order is retained if the volume (shown and/or hidden) is reduced, if the time validity is changed, and if the free text pass-through fields are changed. Other changes, such as an increase in the quantity or change of the price, are equivalent to cancellation of the order and the placing of a new order. All changes are applied immediately on submission.

21. ORDER PRIORITY

21.1. The main rule for ranking of orders is based firstly upon the best price/net price and secondly by the longest storage time. The alternative rule for ranking of orders is based firstly upon the weighted rank of best price/net price and spread.

22. EXECUTION VENUES

22.1. Execution Venues are the entities with which the Orders are placed. For the purposes of Orders for the Financial Instrument of CFDs, some third Financial Institution(s) will be the Execution Venue and not the Company. A list of these financial institution(s) will be made known to Clients in a durable medium or may be publicized on the main website of the Company. The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients.

22.2. The Client acknowledges that the transactions entered into CFDs with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not manage to have an Order executed, or it may change the opening (closing) price of an Order in case of any technical failure of the trading platform or quote feeds.

23. PRIVILEGES AND RESPONSIBILITIES

23.1. The Company reserves the right to refuse the placement of any orders, due to a variety of reasons.

23.2. The Company reserves the right to limit the volume of positions (in lots) that the Client may open on the trading account.

23.3. The Company reserves the right to limit the number of positions and pending orders to open a position.

23.4. The Company reserves the right to set the rate (depending on market conditions) at which the orders on opening/closing positions will be executed when the current rate differs from the rate set by the Client in the initial order.

23.5. The Company reserves the right to charge fees for trading with specific instruments or for trading on a certain account type.

23.6. The Company reserves the right to increase the spread and/or apply restrictions on the setting, modification, and execution of orders in conditions of low market liquidity or high volatility.

23.7. The Company reserves the right to increase the margin on any product at any time, depending on market conditions.

23.8. The Company reserves the right to change an account type and/or to reduce the leverage of trading accounts and levels of leverage.

23.9. The Company does not undertake responsibility for the Client's activity or inactivity. Information offered by the Company is introductory in its nature; it expresses the author's opinion and does not contain orders or solicitations for any trading actions.

24. COSTS

24.1. Opening a position in some types of products provided by the Company may require the Client to pay commission and/or other fees if applicable.

25. MARGIN TRADING

25.1. To engage in margin trading, a client must deposit a certain number of specified products. It is at the sole discretion of the Company to specify the specific amount and type of products to be accepted.

25.2. The Client must be aware that margin trading carries a high level of risk to their capital, with the possibility of losing all of their initial investment and may not be suitable for all investors.

25.3. The Client ensures that they fully understand the risks involved and are in a position to bear these risks. For more information, see the Risk Disclosure of the Company.

26. NO FIDUCIARY DUTY

26.1. The Company provides the Client with access to the Trading Platform and is not acting in any other capacity, including as an agent or as a fiduciary. The Company does not owe the Client any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Company, or as may be otherwise contracted between the Company and the Client. The Client remains responsible for their own investment decisions, and the Company will not be responsible for any market trading loss they suffer as a result of those decisions.

27. COOPERATION WITH REGULATORS

27.1. The Company will provide full assistance to and may also supply any relevant information without delay to any competent regulator worldwide. The Company will comply with all relevant laws and regulations and any request of the competent regulators.

28. CLIENT SUPPORT

28.1. The Company's Support (info@cwgc.cn.com) is available on a 24/5 basis to assist Clients with all issues pertaining to the Company's services.

28.2. If the Client requests actual transaction information related to a transaction query, the Company's Support will gather relevant transaction information from the Client and subsequently, where possible, use reasonable endeavours to supply the Client with the Company's market data.

29. AMENDMENTS

29.1. The Company shall be authorized to change or amend these rules at any time. Such amendments will be communicated to the Clients in an appropriate manner, such as a notification on the Company's website or through email notification and shall enter into effect on the date determined by the Company.

30. SEVERABILITY, DELEGATION, WAIVER

30.1. Should any clause in these rules be or become illegal, invalid, or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of these rules.

30.2. The Client may not assign any of their rights or delegate any of their duties arising under these rules to a third party.

30.3. Any delay or omission by the Company in relation to the exercise of any right granted by law or under these rules, or the partial or incomplete exercise of such a right, power, or action, shall not as a result exclude or prevent the later exercise of such a right.

31. APPLICABLE LAW AND JURISDICTION

31.1. This Agreement shall exclusively be governed by and construed in accordance with the substantive laws of Vanuatu as amended from time to time. All disputes arising out of or in connection with these rules, including disputes on their conclusion, binding effect, amendment, and termination, shall be resolved by the exclusive jurisdiction of the courts of Vanuatu.

