

## XTB Mena Limited ORDER EXECUTION POLICY

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### 1. Introduction

The of the Order Execution Policy ("Execution Policy") is to provide our clients with information about XTB MENA Limited ("we", "us" and "our" or the "Firm") Order Execution Policy. This document must be read in conjunction with our Client Agreement, which contains further details on our services and the activities you (the "client") may carry out with us.

For your benefit and protection, we strongly recommend you take sufficient time to read the Execution Policy and any other relevant documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. If you require further clarification, you should contact us, or seek independent professional advice (if necessary).

We are required to obtain your consent before entering a relationship with you. By entering into our Client Agreement, General Terms and Conditions ("GTC"), you consent and acknowledge that the transactions in financial instruments entered with the Firm are not conducted on a recognised exchange, but instead on our trading platform and, therefore, you may be exposed to greater risks than when conducting transactions on a regulated exchange. The Firm may not execute an order, or we may change the opening or closing price of an executed order in specific cases including but not limited to instance of a technical failure of the trading platform. The GTC terms and conditions of business and trading conditions are established solely by the counterparty, which is, at all times, XTB MENA Limited. You are then only allowed to close an open position in any given financial instrument during our platform's working hours, and you can only close any such positions with XTB MENA Limited as your sole counterparty.

The Firm is required to establish and implement an Execution Policy and to provide clients with a copy of the execution arrangements that the Firm has to comply with and our duty to give our clients best execution.

In our dealings with you, we have a duty to act honestly, fairly, and professionally, taking into account your best interest. In relation to order execution, the Firm is required to take all reasonable steps to obtain the best possible result when executing client orders or transmitting orders to other entities to execute.

### 2. General provisions

- 2.1. The Execution Policy is available on the Company's website and must be read and interpreted in conjunction with the specified document.
- 2.2. This Policy applies to Retail Clients and Professional Clients (as defined in the Company's Client Categorisation Policy found on the Company's website.) If the Company classifies a Client as an Eligible Market Counterparty, this Policy does not apply to such a Client.
- 2.3. We act in the best interests of the Client. Therefore, we take all the necessary steps to obtain the best possible results for the Clients. In this respect, we take into account the factors and criteria provided for in the Execution Policy. However, we do not always guarantee obtaining the best results for the Client.
- 2.4. In certain cases, we are not obliged or may be unable to take actions aimed at obtaining the best possible results. This specifically pertains to situations when you specify the conditions under which an Order is to be executed. We execute the order according to the special conditions specified in this manner.

- 2.5. When selecting the order execution system, we take into consideration, in particular, such factors as the Price of the Financial Instrument or Underlying Instrument and the Costs of order execution, reliability of a given entity, the scope of services offered by a given entity, perspectives of further cooperation and the course of cooperation to date (if applicable).
- 2.6. We review this Execution Policy at least once a year and whenever a significant change takes place. A significant change is one that has an impact on our ability to obtain the best possible results when executing Clients' Orders. We evaluate if a significant change took place. Then, we consider a correction in relation to the rank of factors influencing the abilities of obtaining the best execution.
- 2.7. We notify Clients about any changes to the Execution Policy pursuant to the relevant provisions of the General Provisions.
- 2.8. The Client acknowledges that - due to the specifics of the services we provide – the pending orders:
  - 2.9. With a specific validity term, or
  - 2.10. Without a specific validity term (the so-called Good till Cancelled, active until canceled by the Client).
  - 2.11. OTC Derivatives, (Stock CFD and ETF CFD) and Securities/Organized Market Instruments (OMI), (Real Shares, Fractional shares and ETFs) upon completion of a given session, do not retain their priority (order) on the Underlying Exchange in the order sheet. This situation can be of special significance in the case of low-volatility Financial Instruments.
    - 2.12. The Client acknowledges that between the two Trading Platforms – xStation and Meta Trader (4/5) – that we provide for servicing Client Orders, technological differences exist influencing the Order execution method. The scope of this influence is described in the Execution Policy.
    - 2.13. We mainly act as an agent in relation to the execution of our Clients' orders, i.e., we place Client orders for execution to third party liquidity providers. Further to this, there are cases where we act as the execution venue for our Clients' orders.
    - 2.14. We act in accordance with the relevant provisions of the Law concerning the prevention of conflicts of interests and have adopted the internal procedure concerning the prevention of conflicts of interest.
    - 2.15. We shall provide you with live streaming prices, called 'Quotes', for the various financial instruments via our trading platforms and a breakdown of the available volume or 'market depth' (where possible); as and when received by us, from XTBS.A.
    - 2.16. A potential conflict of interest is that the Firm executes all of its clients' orders with XTBS.A., under a matched principal execution model. Under this execution model, there is a direct correlation between the profit/loss made by the client and profit/loss made by XTBS.A. XTBS.A. runs a market making desk and hedges its exposures on a net book basis and is the sole execution venue for XTBS.A. Limited.
    - 2.17. In order to ensure that the above potential conflict of interest is not detrimental to the quality of execution offered by the Firm. The Firm has established procedures and controls in order to effectively monitor the quality of execution offered by XTBS.A.

- 2.18. The Firm does not engage in any direct or indirect trading for its own account or for our own benefit and therefore our sole priority is the trading interest of our clients.
- 2.19. The detailed information on basic principles of the procedures for a conflict of interest are described in the Conflict-of-Interest Policy, available on the Firms website.
- 2.20. OTC Derivatives are leveraged products and as such carry a high degree of risk. They are not appropriate for everyone. You should not trade with us, unless you understand the nature of the transaction you are entering into and the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources, and investment objectives. If you are in any doubt, you should seek independent advice. You trade entirely at your own risk.

### **3. CFD-Type Financial Instruments (Contracts for Difference)**

#### **3.1. Scope of application**

- 3.1.1. This chapter of the Policy applies to all Orders executed outside the regulated market or alternative trading system, concerning CFDs.

#### **3.2. Place of Execution of Orders**

- 3.2.1. Due to the fact that we act as the other party to the Transactions concluded with the Client on Financial Instruments, the place of execution of Orders for CFD Financial Instruments is XTB.
- 3.2.2. If we have to hedge our position, the process takes place in the ex-post mode. This means that we first perform the Client's Order, and only then do we execute our own hedging transaction. Therefore, hedging execution does not affect your Order and is not conditional upon it in any way. For the purpose of position hedging, we use the services of liquidity providers, the current list of which is available on the XTB MENA Website.
- 3.2.3. Considering that the place of execution of your Order is XTB as the other party to the transaction, and the Orders are executed outside the trading systems, you are exposed additionally to counterparty credit risk. Therefore our obligation resulting from the transaction prior to the final settlement of cash flows related to this transaction in exceptional situations may not be performed. At your request, we will provide additional information on the consequences of this manner of executing Orders.

#### **3.3. Quotation of Prices**

- 3.3.1. On Trading Days, we systematically quote Financial Instruments Prices on the basis of the prices of the corresponding Underlying Instruments.
- 3.3.2. A detailed description of Trading Days of Financial Instruments is available in the Tables of Conditions available on the XTB Website.
- 3.3.3. Transaction prices are quoted in the Trading Account on the basis of current prices made available by Reference Institutions indicated on the XTB Website.
- 3.3.4. A detailed description of the process of forming Financial Instrument Prices for CFD instruments based on cryptocurrencies is available on the XTB Website.
- 3.3.5. We use our best efforts to ensure that the transaction prices do not differ materially from the prices of Underlying Instruments published in real time by reputable information services.

#### **3.4. Order Execution**

##### **3.4.1. General Provisions**

- 3.4.1.1. The instant Orders are executed at the price indicated by you (subject to any opposing provisions of the GTC). However, we may, but we do not have to, reject your Order. This may be the case with Orders which would be executed at a moment in time, in which the price of the Underlying Instrument provided by a Reference Institution differs from the price of your

Order by at least 0.5 of the Standard Transactional Spread value. The Standard Transactional Spread for a particular Financial Instrument is specified in the Table of Conditions.

- 3.4.1.2. You can conclude a Reverse Transaction to the currently owned Open Position in the Trading Account if, after its conclusion, the Free funds in your Trading Account are non-negative.

#### 3.4.2. Detailed Rules for Stock CFDs and ETF CFDs

- 3.4.2.1. Due to the characteristics of Stock CFDs and ETF CFDs, the rules of placing and executing Orders on these Financial Instruments may differ in some aspects from the standard rules for CFDs indicated above. Prior to placing an Order related to Stock CFDs or ETF CFDs you should be aware of how different Order types are executed and how it may be influenced.
- 3.4.2.2. The available order types for ETF CFDs are:
- 3.4.2.2.1. A Market Order (market order) subject to immediate execution at current market price;
  - 3.4.2.2.2. Limit Order (buy limit, sell limit, take profit "t/p") subject to execution at a indicated limit price or at a better price;
  - 3.4.2.2.3. Stop Order (buy stop, sell stop, stop loss "s/l") subject to execution according to rules applicable for market under the condition that last traded price on an Underlying Exchange has reached the indicated stop price level.
- 3.4.2.3. The price of instruments categorized as Stock CFDs and ETF CFDs presented in the Account includes a margin included in the Spread. The value of margin is indicated in the Table of Fees and Commissions. For Limit Orders and Stop Orders indicated limit or stop price also includes a margin.
- 3.4.2.4. XTb executes orders on Stocks CFDs and ETF CFDs in an agency model (STP, DMA) – once receiving an Order from a Client, we forward it to the Executing Broker, who routes such on Order to appropriate execution venue. The criteria for selecting an order execution venue shall be based on the pursuit of the best possible execution outcome with the consideration to maximizing probability of execution and obtaining execution price. Execution venues are regulated markets, multilateral trading facilities (MTFs), organised trading facilities (OTFs), systematic internalisers (SIs), etc.
- 3.4.2.5. Market Orders Stock CFDs and ETF CFDs are executed immediately at the best possible market price. The price of Order execution may differ from the price stated on the Trading Account before the Order was placed, as the price presented on the Trading Account is for information purposes only and is not binding. The final price of executing a Transaction will be provided after its execution. If an Underlying Instrument is suspended, pursuant to the rules binding at a given Underlying Exchange, the market Order placed during the suspensions, shall remain active until trading is resumed.
- 3.4.2.6. Market Orders on Stock CFDs and ETF CFDs having potentially significant market impact may be rejected or executed in such a way aimed at minimizing price impact on the market price, e.g. by dividing such an Order into parts and routing them to an execution venue subsequently once each part is executed.
- 3.4.2.7. Limit price Orders on Stock CFDs or ETF CFDs are executed at the indicated price limit or at a better price in a maximum volume possible to be executed, Its remaining part shall be active until the moment of Order execution or cancellation. The price indicated in the Order includes a margin specified in the Table of Fees and Commissions. Before passing such Order to an Executing Broker in accordance with the clause 6.3.4. we adjust the indicated limit price by subtracting the value of the margin.
- 3.4.2.8. Stop Orders for Stocks CFDs or ETF CFDs are executed in accordance with the rules applicable for market orders under the condition that the last trade price on an Underlying Exchange has reached the level equal to a stop priced adjusted by deducting of a margin (purchase orders) or addition of a margin (sell orders). The execution price of a Stop order may differ from the activation price (stop price).
- 3.4.2.9. The highest possible price limit that can be specified in an Order is:

- 3.4.2.9.1. for purchase Limit Orders - the current sell price (Ask);
  - 3.4.2.9.2. for sell Stop Orders - the current purchase price (Bid);
  - 3.4.2.9.3. The lowest possible price limit that can be specified in an Order is;
  - 3.4.2.9.4. for sell Limit Order – the current purchase price (Bid);
  - 3.4.2.9.5. For purchase buy Stop Order – the current sell price (Ask).
  - 3.4.2.9.6. For contracts for which the Underlying is listed on the US market, stop orders placed before the regular trading hours set out in the Terms and Conditions are subject to additional requirements. The Executing Broker to whom we transmit orders verifies the correctness of the stop price against the price of the last transaction from the pre-trading phase on the Underlying Exchange. If the stop price indicated in the purchase order is lower than or equal to the price of the last transaction, and for a sell order it is higher than or equal to this price, the Executing Broker will reject such an order due to non-compliance with the trading rules.
- 3.4.2.10. Limit Orders and stop Orders on Stock CFDs or ETF CFDs created without setting a specified expiration time shall remain active until such and Order is fully executed or cancelled by a Client.

## 4. Securities / Organised Market Instruments (OMI)

### 4.1. Area of Application

- 4.1.1. This section of the Policy applies to all Orders executed on the designated Organised Markets and regarding Organised Market Instruments (OMI).
- 4.1.2. We can operate on the market via a Broker executing an Order.

### 4.2. Order Execution Factors (OMI)

- 4.2.1. We execute Clients' Orders directly on the relevant market via XTB S.A. To ensure the best possible results of executing a Client's Order, both we and the Brokers we use shall take into account the following factors:
  - OMI price;
  - the costs related to the execution of the Order;
  - the Transaction time and speed;
  - the probability of concluding a Transaction and how easy it is to settle;
  - Order volume;
  - specific features of an Order.
- 4.2.2. We shall make best effort to constantly monitor method of executing orders directly on the relevant markets and if XTB S.A. executes the Client's Orders correctly, pursuant to section 2.1. of the Policy. Additionally, we shall immediately inform you of all the circumstances preventing the proper execution of an Order.

### 4.3. Criteria of Order Execution in the Best Interests of the Client

- 4.3.1. The best effect is determined taking into account the price of OMI and the costs related to the execution of the Order along with any costs incurred by the Client directly in connection with the execution of the Order, including fees charged by the institution performing the Transaction, approval and settlement of the Transaction, and other fees related to the execution of the Order.

### 4.4. Place of Order Execution

- 4.4.1. Clients' orders are executed on a regulated exchange market or on a multilateral trading platform (MTF).
- 4.4.2. We execute Client's Orders directly on the relevant market or using the services of Brokers, i.e. KBC Bank N.V., which executes orders in trading systems, in particular:
  - GPW, NYSE, NASDAQ, LONDON SE, Deutsche Börse (Frankfurt), Euronext Amsterdam, Euronext Brussels, Euronext Paris, Euronext Lisbona, Six Swiss Exchange, Borsa Italiana, Bolsa de Madrid Nasdaq OMX (Helsinki, Copenhagen, Stockholm), Oslo Bors – for OMI that are shares;

-LONDON SE, Deutsche Börse (Frankfurt), Euronext Amsterdam, Euronext Paris, GPW, Bolsa de Madrid – for OMI that are ETF investment funds;

-GPW, NYSE, NYSE ARCA, NASDAQ, LONDON SE, Deutsche Börse (Frankfurt), Euronext Amsterdam, Euronext Brussels, Euronext Paris, Euronext Lisbona, Six Swiss Exchange, Borsa Italiana, Bolsa de Madrid, Nasdaq OMX (Helsinki, Copenhagen, Stockholm), Oslo Bors – for shares and participation titles in common investment institutions.

4.4.3. We are obliged to take any necessary actions to prevent various order executing institutions charging and collecting fees or commissions from the Client, which would be discriminatory towards them.

4.4.4. We shall inform you if the Brokers through which we execute the Orders on relevant markets change.

4.4.5. Once a year, we publish Information on the best order execution systems. This information is available on the XTB Website.

#### 4.5. General Rules of Order Execution

4.5.1. We execute your Orders immediately, reliably and quickly, in the order in which they are received, unless:

- a) you have decided otherwise; or
- b) the nature of the Order or market conditions make it impossible to apply a given method of execution; or
- c) according to our data, your best interests require a different approach.

#### 4.6. Detailed Rules for the Order Execution for OMI

4.6.1. Due to the characteristics of OMI, the rules of placing and executing Orders on these instruments may differ in some respects from standard CFD rules indicated in the Policy. Prior to entering into any OMI Transaction, you should be aware of how different Order types for these types of Financial Instruments are executed and how it may influence the price of a Transaction.

4.6.2. An Order to execute a Transaction on OMI can be placed in the following manner:

- a) by placing a market Order at a current price of an OMI published in the Trading Account;
- b) by placing a limit Order (buy limit, sell limit);
- c) by placing a stop Order (buy stop, sell stop).

4.6.3. When placing market Orders, the Client decides that the OMI will be executed at the best possible market price at that time. The price of order execution may differ from the price stated on the Trading Account before the Order was placed. The price presented on the Trading Account is for information purposes only and is not binding. The final price of executing a Transaction will be provided after its execution. If trading in a particular OMI on a particular market is suspended in accordance with the rules of the relevant Underlying Exchange the market Order placed during the suspension shall remain active until trading is resumed or the Order is rejected.

4.6.4. Market Orders on OMI, the influence of which on the market price is potentially significant, can be rejected by us or a broker executing them or they can be automatically divided into parts sent successively to the market. Order execution in parts is aimed at obtaining potentially the best price of Order execution and limiting the Order's influence on the market price.

4.6.5. For a market order placed by the Client, the partial execution of which will result in the suspension of quotations on the exchange, the unrealized part of the order will remain active or canceled, depending on the trading rules applicable on the given market.

4.6.6. Limit Orders on OMI are executed at the price indicated by the Client or at a better price. If the Order volume possible to be executed at the price indicated by the Client or better exceeds the liquidity available at the given moment, the Order shall be executed at the maximum available volume. Its remaining part shall be active until the moment of Order execution or cancelling.

4.6.7. Stop Orders on OMI are executed at market prices binding at the moment of activating a given level of this Order, pursuant to the rules of market Order execution.

4.6.8. The highest possible limits:

- a) for buy limit Orders – the current Ask price;
- b) for sell stop Orders – the current Bid price.

The lowest possible limits:

- c) for sell limit Orders – the current Bid price;
- d) for buy stop Orders – the current Ask price.

- 4.6.9. For pending Orders placed outside trading hours, the reference price is the last Bid or Ask price visible in the Trading Platform. If on the relevant market during the phase of concluding a transaction, in pre-market conditions, the OMI price changes in relation to the last price visible in the Trading Platform, the pending Order with a price limit determined in accordance with the Policy can be rejected.
- 4.6.10. Limit Orders and stop Orders on OMI without a specified time limit, shall remain valid until an Order is fully executed or cancelled by the Client.

## 5. Fractional Shares

### 5.1. Scope of Application

- 5.1.1. This part of the Policy applies to all Orders regarding Transactions in Fractional Shares.

### 5.2. General Provisions

- 5.2.1. Transactions in Fractional Shares consist of origination or expiry of the Client's trust (fiduciary) right to a fraction of the given OMI. Whenever you hold Fractional Shares, XTb MENA will hold the corresponding OMI to the fraction of which you have the trust right (fiduciary).
- 5.2.2. If you order the purchase of Fractional Shares, we can either buy an instrument from the OMI category (single share, ETF unit, etc.) in the Organized Market to which the Fractional Shares relate or use the OMI instrument that we already hold. Consequently, when we receive an Order to buy Fractional Shares, we have the right to exercise it either (i) by granting the Client a trust (fiduciary) right to a fractional part of the OMI already held by us or (ii) by placing an order by us of purchase OMI on the Organized Market and granting you a trust (fiduciary) right to the fractional part of such OMI on the date of transfer of full ownership of the shares to XTb (the date of settlement of the transaction, which is generally the second business day from the conclusion of the transaction on the regulated market). The purchase price of the Fractional Shares corresponds to the best current offer to sell OMI on the selected Organized Market at the time of placing the Order. In the event that after placing the Order there is a suspension of trading on the Regulated Market, the moment of determining the Purchase Price is determined in accordance with the point below.
- 5.2.3. If you order the sale of Fractional Shares, we may either sell the OMI unit to which the Fractional Share relates on the Organized Market or leave it in our possession (e.g. in connection with the right of another Client from the Fractional Share to such total OMI unit). Consequently, when we receive a Fractional Share Sale Order, we may remain the owner of OMI. The sale price of the Fractional Shares corresponds to the best current OMI purchase offer on the selected Organized Market at the time the Order was placed. In the event that after placing the Order there is a suspension of trading on the Regulated Market, the moment of determining the Sale Price is determined in accordance with point 2.4. below.
- 5.2.4. If you place an Order to buy or sell Fractional Shares during the suspension of trading of a given OMI on the selected Regulated Market, it will not be executed at the price at the time of placing the Order. Execution will take place after trading resumes and the execution price will be the current best offer to sell (in the case of a Buy Order for Fractional Shares) or the best bid offer (in the case of a Sale Order for Fractional Shares) on the selected Regulated Market at the time of resumption of trading.
- 5.2.5. If you acquire a fraction of Fractional Shares that results in exceeding the whole number (including fractions acquired earlier) on the second business day after the transaction, your right to Fractional Shares equal to whole number expires and the whole instrument is recorded on your Trading Account. Similarly, if you have OMI (total unit of an OMI instrument) recorded in your Trading Account, you can sell a fraction of such OMI; in this case the OMI instrument will not be credited to your Trading Account, while your right to the Fractional Share will be registered.
- 5.2.6. We act as the other party to the Transactions concluded to execute your Order. We act in compliance with both applicable regulations and the internal procedure regarding counteracting conflicts of interest. Detailed information on the basic rules of conduct in case of a conflict of interest is available in the Information on general terms of management of conflicts of interest in XTb MENA available

on the XTB Website.

- 5.2.7. Your Orders are executed on the over-the-counter (OTC) basis, i.e. outside the regulated market or multilateral trading facilities (MTF).
- 5.2.8. Trade in Fractional Shares is executed without use of financial leverage.
- 5.2.9. We will notify you immediately of any circumstances precluding proper Order execution. If trading on the regulated market is suspended, the Client Order shall remain working until the trade is resumed.
- 5.2.10. Certain OMI may not be available for trading in Fractional Shares. Execution of Orders regarding Fractional Stocks applies only to the OMI instruments eligible for such transactions in the Table of Conditions and for which the function of trade in fractional parts of such instruments is made available on the Trading Platform.

### 5.3. Place of Order Execution

- 5.3.1. The place of Order execution for Fractional Shares shall be XTB MENA., which means that the Orders are executed on the OTC (over-the-counter) market to which you agree.
- 5.3.2. Transactions in Fractional Shares resulting in trade in the whole instrument held by XTB MENA are executed outside the Organised Market, as part of international transactions between XTB MENA and the Client.

### 5.4. Price Quoting

- 5.4.1. The purchase and sale price of the Fractional Share is equal to multiplication of the relevant OMI price at the time the Order is executed by XTB and the to the fraction of this OMI.
- 5.4.2. We quote the OMI prices based on which the Fractional Share prices are determined systematically on Trading Days.

### 5.5. Order Execution

- 5.5.1. In relation to Fractional Shares, we execute market orders. The current buy and sell prices of OMI based on which the price of Fractional Shares is determined are available on the Trading Platform.
- 5.5.2. The buy and sell Orders can be placed specifying the number of fraction of a given OMI with exactness of or a value expressed in an Account currency. The Orders where the value is expressed as a currency shall be converted into the number of OMI to be executed with the accuracy specified in the Table of conditions concerning OMI. In all cases, when converting the value specified in the currency into the number of OMI, the number of OMI will be rounded down.
- 5.5.3. The Order to buy Fractional Shares is executed through creation of Fractional Shares. This means origination of your trust (fiduciary) right to a fraction of OMI in the number determined in the Order and charging your Trading Account with the amount equal to your liabilities resulting from the Transaction. The day of creation of trust right to Fractional Shares is (i) the date of execution of the Acquisition of Fractional Shares (when we use an OMI unit that we already hold) or (ii) the settlement date of the total OMI acquisition on a regulated market (when we execute orders to purchase Fractional Shares and place an order to purchase the entire OMI unit on a regulated market), which falls on the second business day after the transaction on the regulated market.
- 5.5.4. The Order to buy Fractional Shares shall be executed using Free Margin in the Client's Trading Account, provided that they are sufficient to execute the Order.
- 5.5.5. The Order to sell Fractional Shares is executed through redemption of Fractional Shares. This means redemption of your trust (fiduciary) right to a fraction of OMI in the number determined in the Order and crediting your Trading Account with the amount equal to the receivables resulting from the Transaction.
- 5.5.6. The minimum value of Order is the same as for OMI and is given in the Table of Conditions concerning OMI.
- 5.5.7. Orders regarding Fractional Shares are executed at the price of the best offer to sell (buy order) or purchase order (sell order) available on CBOE Europe, CBOE US, WSE or other organized markets.

## 6. General Area of application

6.1.1. XTB MENA offers execution only trading to its clients by acting as a Matched Principal Broker, by matching all client trades with XTB S.A. You as the client will face XTB MENA Limited (who will be your counterparty) and in turn, XTB MENA Limited will open the same position with XTB S.A., who will face XTB MENA Limited.

## 7. Best Execution

7.1.1. Stop Orders and the Limit Orders may be placed only when a given financial Instrument (OTC Derivative or OMI) is traded. However, with the reservation that we may accept this order types on a selected trading platform for selected Financial Instruments.

7.1.2. The Stop Orders and the Limit Orders at the opening of the market are always executed at the best price we can offer at a given moment without having to obtain additional confirmation from you. In the case of a Stop Order, this price can be less beneficial than the one you indicated in the Order. The market, limit and stop Orders opening a new position can be executed only if the total nominal value of Open Positions including position that will be opened, expressed in Euro, does not exceed the Maximum Nominal Portfolio Value.

7.1.3. We can cancel a pending Order if the Balance in your Trading Account equals 0, of which fact you will be informed beforehand, or if the Free funds in your Trading Account are significantly insufficient for the execution of the pending Order.

7.1.4. You can conclude a Reverse Transaction to the currently owned Open Position in the Trading Account if, after its conclusion, the Free funds in your Trading Account are non-negative.

## 7.2. Price

7.2.1. Price is the most important factor and the main way in which the Firm will ensure that you obtain best execution is by ensuring that the calculation of our bid/ask prices reflect the market price for the underlying reference product to which your transaction relates. The Firm obtains its prices from XTB S.A. which in turn sources a number of quotes between top tier liquidity providers.

7.2.2. Bid – Ask Spread: For any given Financial Instrument, the Firm will quote two prices: the higher price (ASK) at which the client can buy (go long) that Financial Instrument, and the lower price (BID) at which the client can sell (go short) that Financial Instrument. The difference between the lower and the higher price of a given Financial Instrument is the spread.

7.2.3. Pending Orders: Such orders as Buy Limit, Buy Stop and Stop Loss / Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss / Take profit for opened long position are executed at BID price.

7.2.4. Price: The price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument, which the Firm obtains from XTB S.A., which in turn obtains it from external reference sources. The Firm will not quote any price outside operational times; therefore, no orders can be placed by the client during that time.

## 7.3. Cost

7.3.1. In regard to financing fees, the value of open positions in some financial instruments is increased or reduced by a daily 'swap' fee throughout the life of the contract. The financing fees are based on the current market rates of that time period.

## 7.4. Speed

7.4.1. We place significant importance when it comes to the speed of execution of client orders. However, due to the levels of volatility affecting both price and volume, we seek to provide client orders with the fastest execution reasonably possible, taking into account any conditions relevant to the client order, although delays may occur.

## 7.5. Likelihood of Execution

7.5.1. Given the nature of the Firm's execution arrangements, the likelihood of execution is a negligible factor during times of orderly trading. However, in cases of market turmoil, likelihood of execution might become a factor that could impact the cost of execution by causing a widening of spreads. In such cases, the Firm will aim to strike the best balance between the execution of the client order and the cost of execution.

## 7.6. Size of Order

7.6.1. We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our GTC. We will make every effort to fill orders irrespective of the volumes. This, however, may be achieved at the best available price as per the available market liquidity at the time of execution.

### Best Execution

We shall determine the relative importance of the above execution factors by using its commercial judgment and experience in the light of the information available on the market. We assign the following importance level to the Best Execution Factors.

Factor	Importance Level	Remarks
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our clients with competitive price quotes. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor these factors to ensure we maintain our high execution standards.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Clients' orders, to the extent possible.
Size of order	Medium	We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our GTC.

7.6.2. For retail Clients, the best possible result shall be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), representing the price of the OTC

Derivative and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order by the third-party entity, including execution venue fees, as applicable.

## 8. Execution Fundamentals

- 8.1.1. XT B S.A. is the Firm's single execution venue. The Firm has ultimate responsibility to ensure it is able to obtain, on a consistent basis and taken reasonable care to determine the best overall price available price for the execution of its clients' orders and to provide oversight over the activities undertaken by XT B S.A. on its behalf. XT B S.A. executes trades in accordance with the Firm's Execution Policy.
- 8.1.2. XT B S.A. is authorised and regulated by the Komisja Nadzoru Finansowego ("KNF").
- 8.1.3. If you believe that your order has not been executed in line with this policy, then you should contact the Firm at the earliest opportunity at [cs@xtb.ae](mailto:cs@xtb.ae).

## 8.2. Slippage

- 8.2.1. You are warned that Slippage may occur when trading in OTC Derivatives. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in OTC Derivatives. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.
- 8.2.2. It is noted that Slippage can occur also during Stop Loss/Limit Loss, Take Profit/Limit Profit, and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order. This may occur for example, in the following cases:
  - 8.2.3. At the start of a Trading Session.
  - 8.2.4. During highly volatile markets where prices may move significantly up or down and away from specified price due to news announcements and market events.
  - 8.2.5. Where there is a rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.
  - 8.2.6. If there is insufficient liquidity for the execution of the specified volume at the specified price.
  - 8.2.7. The Firm strives to provide the best possible price to its clients and makes every effort and necessary arrangements to do so; however, it may be impossible to guarantee the execution of any or all the pending orders at the specified price.
  - 8.2.8. The Firm Execution Policy ensures that whenever slippage applies on an order this will be symmetric (i.e., may either improve or worsen execution price of the order with an equal probability and impact). The Firm uses in-house tools to monitor slippages on a frequent basis to ensure symmetry and fairness of slippage.
- 8.2.9. The Firm shall proceed to a settlement of all transactions upon execution of such transactions.

### 8.3. Costs

- 8.3.1. For opening a position in some types of Financial Instruments the client may be required to pay commission or financing fees, if applicable, the amount of which is disclosed in the Instruments Specification Table and Fees and Commission Table on the Firm's website.
- 8.3.2. Commissions/Spread: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. Please refer to [xtb.com/ae](http://xtb.com/ae) for more information.
- 8.3.3. Financing Fee: In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available under Instruments Specification Table and Fees and Commission Table which can be found on the Firm's website.

*All types of Financial Instruments offered by the Firm, the commission and financing fees are not incorporated into the Firm's quoted price and are instead charged explicitly to the Client account.*

### 8.4. Order Types

The particular characteristic of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:

#### 8.4.1. Market Order(s)

- 8.4.2. **A Market order is an Order to buy or sell an OTC Derivative at the current price. Execution of this order results in opening a position. The OTC Derivative is bought at an ASK price and sold at a BID price. Stop Loss and Take Profit Orders can be attached to a Market Order.**

#### 8.4.3. Pending Order(s)

- 8.4.4. The client places a "Pending Order", which is an order to be executed at a later time at the price that the client specifies. The Firm will monitor the pending order and when the price reaches the price specified by the client, the following types of pending orders are available:
- 'Buy Limit' (an order to purchase a Financial Instrument at or below a specified price),
  - 'Buy Stop' (an order to buy a Financial Instrument, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price),
  - 'Sell Limit' (an order to sell a Financial Instrument at a specified price or better).
  - Sell Stop' (an order to sell a Financial Instrument when it reaches a certain price), and
  - You may attach to any 'Pending Order' a 'Stop Loss' and/or 'Take Profit'.
- 8.4.5. The client may modify an order before it is executed. The client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.
- 8.4.6. It is noted that Stop Loss/Limit Loss and Take Profit/Limit Profit may be attached to a Pending Order. Also, pending Orders are good till cancel.

#### 8.4.7. Take Profit/Limit Profit

- 3.1.1 Take Profit/Limit Profit Order is intended for gaining the profit when the financial instrument price has reached a certain level. Execution of this Order results in complete closing of the whole position. The Order can be requested only together with an open market or a pending Order and it is also

executed at stated prices.

- 3.1.2 This type of Order is set above the current price in case of long positions and below the opening price in case of short positions.

#### 8.4.8. Stop Loss/Limit Loss

8.4.9. Stop Loss/Limit of Loss Order is used for minimising of losses if the OTC Derivative price has started to move in an unprofitable direction. If the OTC Derivative price reaches the stop loss/limit loss level, the whole position will be closed automatically, thus eliminating the incurrance of additional losses. Such Orders are always connected to an open position or a pending Order. They can be requested only together with a market or a pending Order. This type of order is always set below the current price for long positions, and above the opening price for short positions.

- of Financial Instruments are executed and how it may influence the price of a Transaction.
- An Order to execute a Transaction on OTC Derivative may be placed in the following manner:
  - a. by placing a market Order at a current price of an OTC Derivative, published in the Trading Account;
  - b. by placing a limit Order (buy limit; sell limit; take profit "t/p");
  - c. by placing a stop Order (buy stop; sell stop; stop loss "s/l").

8.4.10. Market Orders on OTC Derivative are executed at VWAP (Volume Weighted Average Price). The prices shown in the Trading Account before placing a market Order are only indicative and not a binding. The final price of executing a Transaction will be provided after its execution. If an Underlying Instrument on the Underlying Exchange is suspended, pursuant to the rules binding at a given Underlying Exchange, the market Order shall remain active until trading is resumed or the Order is rejected.

8.4.11. Limit Orders on OTC Derivative are executed at the price indicated by the Client or at a better price. If the Order volume possible to be executed at the indicated by you or better exceeds the liquidity available at the given moment, the Order shall be executed at the maximum available volume. Its remaining part shall be active until the moment of Order execution or cancelling.

8.4.12. Stop Orders on OTC Derivative are executed at market prices binding at the moment of activating a given level of this Order, pursuant to the rules of market Order execution.

The highest possible limits:

- for buy limit Orders – the current Ask price;
- for sell stop Orders – the current Bid price.

The lowest possible limits:

- a. for sell limit Orders – the current Bid price;
- b. for buy stop Orders – the current Ask price.

8.4.13. Limit Orders and stop Orders on OTC Derivative, placed without a specified time limit remain active until the Order is fully executed or cancelled by the Client.

## 9. Orders' time of execution

9.1.1. We execute Clients' Orders in the sequence they are received, unless stated otherwise in the

Agreement, the conditions of an Order specified by the Client, nature of an Order or if such sequence of Order's execution is not in the Client's interest. During market opening the standard rules regarding the time of executing Orders indicated below do not apply.

- 9.1.2. Without prejudice to the General Provisions, an Open Position on an OTC Derivative shall be closed without Client's consent after 365 days from the date of opening the position, at the first Price provided by us after that period, unless:
- a. The Client closes the position;
  - b. We execute the right to earlier closure of your Transaction in the situations described in the General Provisions.

## 10. Standard Time of the Execution of the Order

- 10.1.1. We calculate the historical standard time of the execution of the Clients' Orders for the previous quarter and make it public on the Firms Website for information purposes.
- 10.1.2. We are not obliged to execute the Client's Order in a standard time. We are not liable to the Client either if we do not execute the Client's Order in the standard time determined on the Firm's Website.
- 10.1.3. The standard time of Order execution provided by us is not a guaranteed time, but only a historic time, which we provide to the Client only for information purposes.
- 10.1.4. There can be delays in executing an Order. An Order may not be executed in the standard time in any of the following situations:
- a. Failure of IT systems and teleinformatic networks;
  - b. Suspension or closure of quotations of the Underlying Instruments or other similar situations;
  - c. Price gaps;
  - d. Erroneous quotation provided by the suppliers of prices or liquidity;
  - e. Delays in data transmission;
  - f. Significant volatility of the prices of the Underlying Instrument;
  - g. Low liquidity on the Underlying Instrument's market;
  - h. Exceptional market events on the Underlying Instrument's market;
  - i. In the event of the Force Majeure circumstances;
  - j. Imposing specific conditions of Transaction execution by a particular underlying market;
  - k. Market opening;
  - l. Publication of macroeconomic data;
  - m. Significant market events;
  - n. Detailed instructions from the Client;
  - o. Order execution conditions specific for the given OTC Derivative;
  - p. Waiting for a confirmation or execution of the Transaction by the liquidity provider (regarding orders on Equity CFD);
  - q. Execution a pending Order;
  - r. Other circumstances specified in the Agreement.
- 10.1.5. At the request of the Client, we shall provide information on the time of execution of a given Order and the potential reasons for the delay, in the same manner in which we consider complaints.

## 11. Spread Changes

- 11.1.1. We apply the principle of quoting prices using a fixed or variable (floating) Spread.

## 12. Order Volume

12.1.1. We shall reject or cancel a Client's Order if its amount exceeds the maximum value provided in the Table of Conditions.

## 13. Differences Between Trading Platforms

13.1.1. Calculation of swap points corresponding to the value and type of an Open Position at the end of the day depends on the Trading Platform servicing the Client's Order, and is performed according to the following rules:

- a. On xStation Trading Platform: crediting or charging the Trading Account with swap points takes place at midnight every day of the week, according to the daily rate.
- b. On Meta Trader Trading Platform: crediting or charging the Trading Account with swap points:
  - i. At midnight according to the daily rate – Monday to Thursday;
  - ii. At midnight according to the triple daily rate – on Friday;
  - iii. Not applicable – on Saturday and Sunday.

13.1.2. Regardless of the Trading Platform used to service the Orders, the above swap point calculation rules do not apply to the Open Position at the end of the day for the selected OTC Derivatives.

13.1.3. Any change of the leverage value, regardless of the cause:

- c. Has no effect on the currently blocked Security Deposit value for the Open Position - in xStation Trading Platform;
- d. Adjusts the currently blocked Security Deposit value for the Open Position, which takes place taking into account the new value of the leverage – in Meta Trader Trading Platform.

13.1.4. The type of Trading Platform servicing the Client's Orders will affect what happens after the conclusions of a Reversed Transaction to the currently owned Open Position in the Client's Account:

- e. In xStation Trading Platform: The Security Deposit calculated for only one of the two Reversed Transactions – for which the amount of the Security Deposit is higher, according to the Table of Conditions – is blocked. This mechanism also applies if the Transactions have been opened using a different leverage value;
- f. In Meta Trader Trading Platform: the currently blocked value of the Security Deposit for the Open Position is adjusted to the level of 50% and the remaining 50% of the required Security Deposit is blocked for the newly opened Reversed Transaction.

13.1.5. 11.4. In the Meta Trader Trading Platform, the names of individual elements of the account status bar can be different than the definitions provided in the General Provisions.

## 14. Monitoring Order Execution Policy

14.1.1. The Firm will monitor on a regular basis the effectiveness of this Execution Policy and, in particular we monitor the implementation of this Execution Policy by: verifying the quality of quotations (including the marketability of quoted prices), verification of the performed transaction price deviations from the prices on the Trading Platform, monitoring complaints on Orders filed by the Clients, and undertaking an independent assessment of the manner of Order execution as part of an internal control or internal audit.

14.1.2. The Firm will review the Policy and its execution arrangements at least annually or when material changes occur. The Firm will inform its clients via email and/or through the Firm's website about any material changes to its Execution Policy or order execution arrangements.

## **15. Specific Instructions from or on behalf of a Client**

15.1. Whenever there is a specific instruction from or on behalf of a Client with regard to the execution of an Order, we arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

**WARNING:** It is noted that the specific instruction from or on behalf of a Client with regard to the execution of an Order, may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. Nevertheless, it shall be considered that we do comply with our obligation to take all sufficient steps to obtain the best possible result for the Client.

15.2. Trading rules for specific markets or market conditions may prevent us from following certain of the Client's instructions.

## **16. Execution on Client Orders**

16.1. When carrying out Client Orders the following conditions shall be satisfied:

- (a) We shall ensure that Orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) We shall carry out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interest of the client require otherwise;
- (c) We shall inform a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

## **17. Margin and Leverage**

17.1. For the purpose of calculating the margin, the level of leverage used will be the lower between the Account and the symbol traded.

17.2. If any changes are made on your account in relation to leverage, which is already being traded; it will immediately affect your open positions and could result in a stop-out.

17.3. If your margin level falls below 50%, we will automatically close the position, at the current market price starting from the most unprofitable one first.

## **18. Execution Venue**

18.1. The Firm will conduct independent monitoring of the quality of execution provided by its counterparty (XTB S.A.) through various assessments on an ongoing basis. In addition, reviews regarding the aforesaid, including the following, will take place on a quarterly basis:

- (a) The review of XTB S.A. in-house data monitoring its own execution against the criteria set in its best execution policy;
- (b) The evaluation of the regular and systematic reviews by XTB S.A. of the execution venues it utilizes to meet its own best execution obligations;

(c) The periodic review of the quality of XTBS.A. execution measured against that of other comparable venues.

18.2. The Firm uses automated tools to execute client orders and in this respect the Firm is dependent on XTBS.A. best execution arrangements. XTBS.A. receives its prices from various top tier financial institutions and aggregates those prices in order to provide to its Clients the best available price from the pool of its liquidity providers.

18.3. XTBS.A. has established controls and procedures in order to perform various quality checks prior to selecting a financial institution with which it will work with for obtaining liquidity. Particularly, a three stages assessment needs to be followed and if potential financial institutions fail any stage of the assessment XTBS.A. does not proceed with the establishment of a business relationship with that particular financial institution.

18.4. In addition to this, XTBS.A. has developed highly sophisticated in-house tools which allow XTBS.A. front-office to monitor its execution arrangements on a real-time basis and receive automated alerts if any execution factor may negatively affect the Firm's efforts for achieving best execution. It should be noted that this automated process means that XTBS.A. personnel has neither the control over the selection of the best available price from the pool of the liquidity providers nor can manually intervene in order to alter any prices streamed to the trading platform.

18.5. The Client acknowledges that the transactions entered in OTC Derivatives with the Firm are not undertaken on a recognized exchange/regulated market, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

## **19. Payment between the Company and its Execution Venues**

19.1. The Firm receive fees/commissions, by XTBS.A., on the basis of the Cost-Plus method, resulting from the conclusion of an Intermediary Agreement between the Firm and XTBS.A., and while doing that, we act in the best interest of the Clients.

19.2. Additional information on payments and/or non-monetary benefits between the Firm and its execution venue, is available on the Company's Website.

## **20. Mandatory Corporate Actions**

20.1. Mandatory Corporate actions is when an issuer listed securities are associated with an OTC Derivative, that is traded via our Trading Platform. Which includes, but not limited to:

- (a) Earnings Report and Other Material Changes;
- (b) De-Listing
- (c) Dividends;
- (d) Earning Announcements
- (e) Mergers and Takeovers
- (f) Other Factors

20.2. Earning Reports

3.1.1 The required margin for shares and/or indices, in relation to upcoming earnings report and/or other material changes, could increase by up to 5 times the normal percentage, 5 days prior to the Corporate Action. The increased margin would remain in force at the sole discretion of the Firm. During this period, the increased margin requirements would apply to all existing and new trades.

It is the client's responsibility to ensure, they monitor both the required margin and free margin prior, during and post any increase in margin has been announced. As a result, Clients accept and understand, this could result in their Account(s) incurring a margin call and/or being stopped out.

- 3.1.2 In the event there is a corporate action event, the Client understands and agrees; the Firm reserves the right to make relevant adjustments to the value and/or the size of a transaction and/or number of any related transactions. The adjustments will be made to preserve the equal rights and obligations of both the Client and the Firm. It should be noted, any adjustments that are made, will be conclusive and binding.

#### 20.3. De-Listing

20.4. In the event of a share being de-listed, the Client's position will be closed at the last market price traded.

#### 20.5. Dividends

20.6. Clients holding long positions on a share and/or spot index at the ex-div date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).

20.7. Clients holding short positions on the applicable share and/or spot index at the ex- div date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account).

20.8. We reserve the right to increase margin requirements prior to the release of a dividend.

#### 20.9. Earnings Announcements

20.10. The Firm may increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

#### 20.11. Other Factors

20.12. Other factors can include mergers, acquisitions and leveraged buyouts. In such events, the Firm reserve the right to:

- (a) Increase margin requirements;
- (b) Suspend or halt trading in the relevant instrument;
- (c) Limit the maximum exposure (order size) to the relevant instrument;
- (d) Close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;
- (e) Take any other action as we deem necessary in the given circumstances.

### **21. Currency Valuations**

21.1. We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.

### **22. CFD on currency pairs**

22.1. XTB S.A. sources a number of quotes aggregated between top tier liquidity providers (and other reputable liquidity providers who aggregate prices received from top tier banks) to construct the pricing on currency pairs. As such, the price that the Firm offers at any given time is considered to be our 'best' and will be automatically updated on a rolling basis to reflect the best price available at the time of trade for the size of your order.

**23. CFD on Commodities**

23.1. The price of CFD Commodities is a proprietary price derived by prime liquidity providers of XTBS.A. and will generally track that of the relevant underlying exchange traded market.

**24. CFD on Indices**

24.1. CFD on Index prices is XTBS.A. prime liquidity providers' proprietary prices, which are derived from the relevant underlying Index price, taking into account the cost of carry and liquidity.

**25. CFD on Single Stocks**

25.1. The pricing of CFD on Single Stocks prices is XTBS.A. liquidity providers proprietary prices which derived from the relevant underlying Single Stock price, taking into account the cost of carry and liquidity.

**26. Matched Principal Execution Model**

26.1. The Firm acts as matched principal with the execution venue being our sister company XTBS.A. Please refer to the below figure outlining the execution process of our client orders under the matched principal execution model.



**27. Aggregation and Split**

27.1. All orders received are individually executed on a back-to-back basis with our counterparty, XTBS.A.

**28. Fiduciary Duty**

28.1. Our commitment to provide you with best execution does not mean that we owe you fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be other contracted between us.

**29. Amendment of the Policy and Additional Information**

29.1. We reserve the right to review and/or amend its Policy and arrangements whenever we deem this appropriate according to the terms of the Client Agreement between the Client and the Company.

29.2. Should you require any further information and/or have any questions about the Policy please direct your request and/or questions to [cs@xtb.ae](mailto:cs@xtb.ae)