

Order Executions Policy

Sky Links Capital is required to inform its clients (you) as to the policies for execution of client Trades and Orders. This policy should be read in conjunction with the Client Agreement to understand Sky Links Capital's Order execution policy before use of Sky Links Capital's execution services. If there is anything you do not understand or seek clarification, please contact our Client Services Team.

1. Sky Links Capital

1.1. Sky Links Capital acts as intermediary in the trading of Securities of its clients covering a wide variety of financial markets and instruments. Every market quoted by Sky Links Capital is derived directly from an underlying financial instrument sourced from an exchange or from a wholesale quoting counterparty (i.e. FX quoting banks). Sky Links Capital determines which markets to quote, the times at which those markets are quoted; Sky Links Capital publishes via its trading platforms those quotes at a tight spread or with a mark-up on which clients may be able to trade.

1.2. Sky Links Capital takes all reasonable steps to ensure the best possible result for its clients when executing client instructions.

2. TRADE EXECUTION POLICY

2.1. Where you provide us with specific instructions as to how to execute your trade or order, then this will remove the obligation from Sky Links Capital to take all reasonable steps to obtain the best possible execution result by the consequences of following your instructions. When we open and close trades for you, we will take all reasonable steps to achieve the best possible result for you by opening and closing those trades according to our Order Execution Policy and subject to any specific instructions received from you. In all other circumstances, when we execute a trade or order for you we will take into consideration a number of factors that allow us to offer the best possible result. These are described further below. For Retail clients, this will mainly be determined by the price or spread, followed by the size and nature of the trade or order, and the speed and likelihood of execution and settlement. The most common factors are highlighted below.

2.2. Price – If your trade via the trading platform is accepted by Sky Links Capital then your trade will be executed at the price requested by you and at no other price. If your trade is made over the telephone then, assuming there is no 'price error', your trade will be executed at this price. If you trade via our platform on "Instant Execution" mode, then the entire order is placed into the 'underlying market' and is filled at the best available price at that time.

2.3. Transaction Speed – In almost all circumstances, so long as you have sufficient margin available on your account for the trade and so long as the trade size requested is equal to or under the maximum internet size permissible, your trade will be executed at the level requested. In certain circumstances due to speed of internet communications, market volatility or in the case of deliberate manipulation of our

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quoted prices your trade may be rejected by us if the price at which you have attempted to trade is not representative of the 'underlying market' price when received by Sky Links Capital.

2.4. Trade Size – All trade execution is subject to size considerations. If the requested trade size is larger than Sky Links Capital is able to trade in the 'underlying market' instrument on the relevant exchange at that time then the entire trade or order may be rejected, but Sky Links Capital may offer greater liquidity than the 'underlying market' at its discretion. Sky Links Capital will not make a 'partial fill' of any trade except by agreement in the case of a telephone trade. Every market quoted by Sky Links Capital has an absolute minimum and maximum permitted and this can be found by clicking on the information icon button associated with each market, which can be found on the Sky Links Capital Trading Platform. However, this maximum trade size may vary due to market conditions and is, at all times, at the discretion of Sky Links Capital.

2.5. General – In most cases an order, when triggered by market price action, will be filled at the same, or very close to the same, price as requested on your order request. If the market opens at the start of the trading day at a price sharply different to the closing price of the previous trading session any order whose activation price is between the closing Sky Links Capital quote of the previous day's trading close and the opening quote of the next day's trading session will be filled at the first price reasonably obtainable by Sky Links Capital with reference to the 'underlying market'.

2.6. Gapping and slippage – All orders (Stop Loss, Limit or New Order) are subject to slippage on the open market. In a situation where slippage occurs during trading hours, any buy order (new or limit) below the market or sell order (new or limit), above the market and sell orders (closing or stop), below the market or buy orders (closing or stop), or above the market, may be subject to slippage. If any market gaps from one quoted price to another due to any market sensitive piece of information (such as a profit warning or an economic data release), then any order in place between these prices will be activated. Sky Links Capital offers execution via a Dealing desk where it provides prices and execution and the client will be trading into Sky Links Capital liquidity. Please note there may be times where there is a limitation to liquidity, which can have an impact on your execution. Sky Links Capital treats all clients fairly and in the event of gapping passes the best price that is provided by one of Sky Links Capital's liquidity providers or data feed providers will be passed on to the client. If at any time Sky Links Capital receives a price improvement on either of these order types, then this price improvement will be passed onto the client. Due to limitation of accessing market depth on MT4 platform, and the inevitable latency issue and the size of the order, and nature of trading style, Sky Links Capital does not guarantee the execution and slippage will be better than any other model or other forms of execution available and Sky Links Capital will pass the fair market price to the client, in both Limit and Stop orders.

2.7. Market Hours – Aside from those markets defined as being quoted 'out of hours' no order will be filled outside of Sky Links Capital's specified quoting hours. Please note that markets continue to trade outside of the quoting hours offered by Sky Links Capital, and in these cases there is significant potential of some gapping from one Sky Links Capital trading session to the next Sky Links Capital trading session. All orders in these markets will be subject to this gap in prices. Orders activated in 'out of hours' markets'

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quoted by Sky Links Capital are treated as though the underlying instrument were open and trading at that level required to activate the order.

WORKING ORDERS

Both Limit and Stop orders may be cancelled by the client at any time but once an order has been activated it is unlikely that you will be able to cancel the whole transaction and you are obligated to accept any part of a worked order that is filled prior to cancellation.

CONNECTION FAILURE

In the exceptional instances where you face problems connecting to our servers and need to place, modify, erase, or close trades or require any type of action on or information regarding your online Trading Account, please contact the trading desk immediately on the contact details registered on Sky Links Capital Website.

GLOSSARY OF TERMS

Client Agreement – The contractual agreement that you enter into when opening an account with Sky Links Capital. The terms relate to our CFD and Spot FX products. **Execution venue** – A location where financial instruments can be traded (i.e. the New York Stock Exchange, NYSE) Sky Links Capital is the sole execution venue for your trades placed via its internet portals or over the telephone. **Instant Execution** – A term used by MetaQuotes Software Corp on the MetaTrader 4 trading platform and means traders do not have to request quotes but see real-time prices in their order window. This term can also be understood as precise execution, meaning the Sky Links Capital terminal sends the request to buy or sell at the price shown on the screen. Processing the trade once it has been placed may take a few seconds, dependent on internet and external connections, after which the order will be fulfilled. On rare occasions the exact price shown may no longer be available, if this is the case then a new price will be shown at which the trader can submit or cancel the order. **Market** – An individual market on which you can make a trade. **Order**: This is where you give an instruction to execute a trade at a price that is not currently available in the market but may be available at a future date/time. **Our Quote** – The price quoted by us in each market via our trading platform. **Open Position** – A situation where you have an exposure to a particular market due to the fact that you have an unexpired trade active on your account. **Trade** – The action of making a trade using a quote given by Sky Links Capital to either open a position or to close (or part close) an open position. **Underlying Market** – A financial instrument acquired from an execution venue or from a wholesale quoting counterparty which underlies the quote made by Sky Links Capital. For example, the FTSE Rolling Daily price is calculated with reference to the most liquid FTSE futures contract (commonly called the Front Month) plus or minus a Fair Value (FV), which is comprised of 'cost of carry' time value plus any expected dividend component between now and the expiry of the FTSE future. So the 'underlying market' for the FTSE Daily Rolling market is the FTSE future (not the FTSE 100 index itself).

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