



# **ORDER EXECUTION POLICY**

**November 2025**

## 1. Introduction

IN2MARKETS LTD (hereinafter referred to as the “Company” or “we”) is a Cyprus Investment Firm (“CIF”), authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under license number 263/14.

The Company operates in accordance with the provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“MiFID II”), which has been transposed into Cypriot legislation through the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), as amended from time to time.

Pursuant to the above legal framework and the relevant regulatory obligations, the Company is required to take all sufficient steps to obtain the best possible result when executing or transmitting Client orders, taking into account a range of execution factors. This obligation is referred to as Best Execution.

The Company provides investment services primarily in relation to Contracts for Difference (CFDs) on underlying instruments such as indices, equities, and currencies, and is committed to executing Client orders in a manner that consistently aims to achieve the best possible outcome under the prevailing market conditions.

### 1.1 Scope of Policy

This Order Execution Policy (hereinafter the “Policy”) sets out the principles and procedures adopted by the “Company” for the execution of Client orders from initiation to finalisation, including the selection of execution venue(s) and consideration of relevant execution factors.

The purpose of this Policy is to ensure that the Company takes all sufficient steps to consistently obtain the best possible result for its Clients when executing orders in CFDs on indices, equities, and currencies, taking into account the characteristics of the order, the Client, and the financial instrument.

This Policy also aims to enable Clients to make an informed decision about using the Company’s investment services by explaining how Client orders are handled and executed.

This Policy applies in accordance with the Company’s Client Agreement. By agreeing to the Client Agreement, the Client is deemed to have given their prior express consent to this Policy and confirms that they have read and understood its contents.

This Policy applies to all Clients receiving investment services from the Company. The Company is committed to acting honestly, fairly and professionally, and to ensuring that all Client communications are fair, clear and not misleading, with due regard to the nature of each Client and the business relationship.

### 1.2 Specific Instructions

Where a Client provides the Company with specific instructions as to the execution or transmission of an order, the Company will execute the order in accordance with those instructions.

Clients should note that any such specific instructions may prevent the Company from applying its own order execution arrangements and, consequently, may affect the Company’s ability to take all sufficient steps to obtain the best possible result in relation to the aspects of the order covered by those instructions.

## 2. Execution Elements and Order Types

The Company offers trading in CFDs on various underlying instruments, including indices, equities, and currencies. This section outlines the execution mechanics and the types of orders accepted by the Company.

### 2.1 Market Execution

Orders are executed based on market execution, meaning the order is filled at the best available price at the time of execution, considering the liquidity and depth of the market. Under market execution:

- There are no re-quotes;

- The final execution price may differ from the requested price due to slippage;
- The Company does not apply manual intervention in the execution process.

## 2.2 Slippage

Slippage is the difference between the requested price and the price at which the order is actually executed. It may occur during periods of high volatility or low liquidity. Slippage can be either positive or negative, meaning the Client may receive a better or worse price than requested.

## 2.3 Order Types

- Market Order. An order to buy or sell a CFD at the best available price at the time of execution. Subject to slippage.
- Pending Order. An order to buy or sell a CFD at a pre-defined price level. When the market reaches this level, the pending order is triggered and executed as a market order at the next available price.
  - Buy Limit: Set below the current market price.
  - Sell Limit: Set above the current market price.
  - Buy Stop: Set above the current market price.
  - Sell Stop: Set below the current market price.
- Stop Loss. A risk management tool that closes an open position once the market reaches a predefined price level against the Client's position. The order is executed at the next available market price once triggered.
- Take Profit. A predefined price level at which an open position is closed to secure profits. Once the market reaches this level, the order is executed at the next available market price.

- Stop Out. Triggered when the margin level of a Client's account falls to or below 50%. The Company's system will begin to close open positions automatically, starting with the least profitable, to protect the Client from further losses.

## 2.4 Price Gaps

A price gap may occur between trading sessions. It is defined as:

- The first Bid of the current session being higher than the last Ask of the previous session; or
- The first Ask of the current session being lower than the last Bid of the previous session.

Price gaps may affect the execution of pending orders, stop loss or take profit levels.

## 2.5 Requotes

The Company does not operate using a requote mechanism. All orders are executed at the prevailing market price available at the time of execution.

## 2.6 Negative Balance Protection

Negative balance protection is provided to Retail Clients. If a Retail Client's account balance becomes negative due to market conditions, the Company will reset the balance to zero and will not require the Client to cover the deficit.

## 2.7 Leverage

The level of leverage provided by the Company is determined in accordance with applicable legislation, the Company's Leverage Policy, and the Client Categorisation Policy. Specific leverage limits apply depending on the Client's classification and the risk profile of the relevant products.

## 3. Trading Instruments

This Policy applies to the financial instruments offered by Company, as set out in the applicable product specifications and trading conditions available on the Company's official website.

The financial instruments available for trading consist exclusively of CFDs based on the following underlying asset classes:

- Currencies;
- Equities (Shares);
- Indices.

CFDs offered by the Company are executed in accordance with the Company's established order execution terms and procedures. The Company bears full responsibility for the execution of Client orders, while the actual execution is carried out by transmitting the order to an external liquidity provider. The Client understands that the nature of such transactions may differ from transactions in financial instruments traded on organised trading venues and may involve specific risks associated with pricing and execution mechanisms.

CFDs are complex and leveraged financial products that carry a high level of risk and may not be suitable for all investors. Trading CFDs can result in losses exceeding the initial investment, particularly in volatile market conditions.

#### 4. Execution criteria and factors

In accordance with MiFID II, Law 87(I)/2017, and Commission Delegated Regulation (EU) 2017/565, the Company takes all sufficient steps to consistently obtain the best possible result (Best Execution) when executing or transmitting Client orders.

##### 4.1 Determination of Best Execution

Best Execution is determined primarily on the basis of the total consideration, which includes:

- the price of the financial instrument; and
- all costs related to the execution of the order, including spreads, commissions, swap/rollover charges, and any other applicable fees.

All CFDs offered by the Company are cash-settled instruments, unless otherwise explicitly stated, and involve no physical delivery or central clearing.

The Company always acts as the counterparty to Client transactions, and therefore is the sole execution venue for all orders.

##### 4.2 Execution Criteria

The relative importance of each execution factor is determined by considering the following criteria:

- The categorisation of the Client;
- The nature of the order;
- The characteristics of the financial instrument involved;
- The liquidity conditions of the underlying market;
- Prevailing market conditions.

##### 4.3 Execution Factors and Their Importance

When executing Client orders, the Company considers a number of execution factors in order to achieve the best possible result. The relative importance of each factor may vary depending on the circumstances of the order and the classification of the Client.

The below table outlines the main execution factors taken into account by the Company, along with a description and their relative importance (Appendix 1).

##### 4.4 Price Integrity Controls

The Company's pricing engine performs automated checks to validate incoming quotes from liquidity providers. If a price deviates significantly from expected market values, it may be temporarily filtered to prevent execution at erroneous levels. The Company also uses real-time price comparison systems to detect and investigate material deviations from independent data sources.

##### 4.5 Monitoring of Execution Arrangements

The Company continuously monitors the effectiveness of its order execution arrangements to ensure that they operate as intended and achieve consistent execution quality. This monitoring includes:

- Comparing internal execution prices against independent benchmarks;
- Using real-time alerts to identify potential price anomalies;
- Reviewing execution speed and slippage patterns.

Where shortcomings or areas for improvement are identified, the Company takes timely corrective measures

## 5. Execution Venues

The Company acts as a principal to all transactions with its Clients and not as an agent. Accordingly, the Company is the sole execution venue for all Client orders placed in relation to the financial instruments offered.

By agreeing to this Policy, the Client acknowledges and accepts that all orders are executed by the Company directly, based on its execution arrangements, and not through any external execution venue.

The Company assumes full responsibility for ensuring that Client orders are executed in accordance with its Best Execution obligations under applicable regulatory requirements.

The Company does not delegate its execution responsibilities to any third party. However, for risk management purposes, the Company may establish relationships with selected counterparties in order to hedge its exposure resulting from Client transactions. These arrangements do not affect the manner in which Client orders are executed.

The selection of such counterparties is based on defined internal criteria, taking into account factors such as pricing, operational performance, regulatory status, and overall reputation. All counterparties used for risk management purposes are reviewed and assessed on a regular basis.

### 5.1 Our Prices and Where We Source These From

The prices quoted by the Company for CFDs are proprietary and are determined using the Company's

internal pricing methodology. These prices are based on the prevailing market prices of the underlying financial instruments and supported by data from reliable third-party sources.

We take all sufficient steps to ensure that our Clients receive prices that are accurate, competitive, and reflective of current market conditions. To achieve this, we obtain pricing information from a combination of aggregated feeds, independent market data vendors, and selected liquidity providers.

Prices are generally derived as follows:

For foreign exchange instruments, prices are based on aggregated quotes from global financial institutions and liquidity providers;

For indices, prices are determined from composite feeds representing the index components and quotes from reputable financial sources;

For equities (stocks), prices are sourced from recognized exchanges and verified through third-party data vendors.

The Company applies dynamic spreads, which may widen or narrow depending on market conditions, liquidity, volatility, and the nature of the underlying instrument. These spreads form part of the total cost of trading and are monitored to ensure competitiveness and fairness.

In order to maintain pricing integrity, all incoming price feeds are subject to automated filtering and validation controls. If a price deviates significantly from the expected market range due to technical issues, delayed data, or extreme volatility, it may be temporarily excluded until verified. In such cases, the Company's internal monitoring tools will trigger alerts and initiate investigation.

These systems are designed to ensure that Clients are consistently offered reliable prices and that Best Execution obligations are met under all market conditions.

## 6. Client Consent

By entering into a Client Agreement with the Company for the provision of investment services, the Client expressly consents to the application of this Policy, which forms an integral part of the contractual relationship between the Client and the Company.

The Client acknowledges that all orders are executed in accordance with the Company's internal execution arrangements. The Company does not transmit Client orders for execution to regulated markets or other external trading venues. Should the Company adopt a different execution model in the future, including routing orders to a Trading Venue, it will obtain the Client's explicit consent and update this Policy accordingly.

## 7. Monitoring and Review

The Company continuously monitors the effectiveness of its order execution arrangements and the quality of execution obtained, in accordance with MiFID II and the relevant CySEC requirements. This monitoring includes:

- assessing execution prices and identifying potential anomalies;
- comparing execution prices against independent market data;
- analysing execution speed, slippage and other performance indicators.

The Company reviews this Policy at least annually, or earlier if a material change occurs that may affect its ability to obtain the best possible result for Client orders.

Where significant updates are made, the Company will notify Clients in a timely and transparent manner. The most recent version of this Policy is always available on the Company's official website [www.in2markets.com](http://www.in2markets.com).

## 8. Complaints Handling

The Company maintains a structured and transparent process for the submission, handling, and resolution of Client complaints, in accordance with applicable

regulatory requirements and its internal Complaints Handling Policy.

The Company continuously analyses complaint data to identify any recurring or systemic issues, and to assess potential legal, operational, or conduct risks that may arise in relation to its execution arrangements or other investment services.

A complaint may be submitted through the channels specified in the Company's Complaints Handling Policy

## 9. Additional Information

The Company reserves the right to review, amend, or update this Policy, as well as any related procedures, in the event of changes in legislation, market conditions, or the Company's internal processes. The most recent version of this Policy is published on the Company's official website [www.in2markets.com](http://www.in2markets.com) and applies from the date of its publication.

Any questions or requests relating to order execution or the provisions of this Policy may be submitted in writing to the email address specified in the Company's Complaints Handling Policy.

## Appendix 1 - Execution Factors and Their Importance

Factor	Description	Importance
<b>Price</b>	Prices are sourced from multiple liquidity providers and monitored through real-time internal systems. The Company aims to provide Clients with the best available Bid and Ask prices under normal and volatile market conditions.	High
<b>Costs</b>	Includes spreads, commissions (if applicable), and overnight swap charges. The Company does not apply any third-party clearing or settlement fees. All charges are disclosed on the Company's website.	High
<b>Speed of Execution</b>	Orders are executed through automated systems with minimal latency. Execution speed is critical during periods of high volatility. Delays due to internet connectivity, hardware, or software on the Client's side are not the responsibility of the Company.	High
<b>Likelihood of Execution and Settlement</b>	The Company seeks to execute all orders in full. However, execution may be partial or declined due to liquidity constraints or abnormal market conditions. All CFDs are cash-settled immediately upon execution.	Medium
<b>Order Size and Nature</b>	Larger orders may experience partial fills or be executed at multiple price levels. The Company reserves the right to decline any order in accordance with its Terms and Conditions.	Low
<b>Market Impact</b>	The Company considers whether the execution of a Client's order may cause substantial movement in the price of the instrument and may adjust execution parameters accordingly.	Medium

**IN2MARKETS LTD**

Incorporated in the Republic of Cyprus (Registration no. HE 333743)

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