

CLARITY MARKETS

ORDER EXECUTION

Table of contents

1.	Introduction and purpose	3
2.	What this policy covers	3
3.	Best execution: what we owe you	4
4.	Execution factors and their relative importance	4
5.	We are your execution venue and counterparty	5
6.	How our prices are built	6
7.	Order types we handle	7
8.	Slippage, requotes, gapping and other execution risks	7
9.	Latency, co-location and the VPS	9
10.	Specific instructions	9
11.	Monitoring, review and consent	10
12.	How to contact us	11

Order execution policy

This policy explains, in plain terms, what happens to an order once you place it with Clarity Markets — how we price it, where it goes, who you are dealing with, and what we do to get you the best result we reasonably can. It covers every contract for difference you trade on our platform, and it sits alongside the documents that govern your account rather than replacing them.

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1. Introduction and purpose

- 1.1. Clarity Markets Ltd ("**Clarity**", "**we**", "**us**" or "**our**") is a company incorporated in Mauritius and authorised and regulated by the Financial Services Commission of Mauritius (the "**FSC**") as an Investment Dealer, Licence No. [●]. Our registered office is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.
- 1.2. We have written this order execution policy (the "**Policy**") to set out the arrangements we keep in place so that, when we receive and execute an order from you, you get the best result we can reasonably deliver. We would rather you understood the mechanics up front than discovered them after a trade has filled, so we have tried to keep the language direct.
- 1.3. Read this Policy together with our General Terms (which form the client agreement between us) and our Risk Disclosure. Those documents are the controlling agreement; where anything in this Policy appears to conflict with them, the General Terms take precedence over this Policy.
- 1.4. In handling your orders we are bound to act honestly, fairly and professionally and in your best interests, and to take all sufficient steps to deliver best execution. Section 3 describes what that obligation does — and does not — promise.

2. What this policy covers

- 2.1. Everything we offer is a "**contract for difference**" (CFD) — a leveraged contract whose value tracks an underlying market, settled in cash rather than by delivery of the underlying asset. We do not offer the underlying instruments themselves. The asset classes we make available as CFDs are:
 - foreign exchange (FX) currency pairs;
 - stock indices;
 - commodities;
 - company shares; and
 - cryptocurrencies, restricted to Bitcoin and Ethereum only.

Together these span 2,000+ tradable instruments. We do not offer futures, and we do not list any cryptocurrency other than the two named above; if a product is not on our platform, this Policy does not extend to it.

- 2.2. This Policy governs every order we accept, on any of our account tiers — Standard, Pro and Pro Plus — and across the MetaTrader 5 web, desktop and mobile applications through which we provide access. Where we are required to categorise you, your classification can change the regulatory protections you enjoy, but it does not change the execution arrangements described here: they apply to every order, whatever your category.
- 2.3. A reminder we are obliged to give, and mean: CFDs are complex, high-risk, leveraged products, and most retail clients lose money trading them. Before you place a single order, satisfy yourself that you understand how a CFD behaves — including how leverage magnifies both gains and losses — and trade only with money whose loss you could absorb.

3. Best execution: what we owe you

- 3.1. When we execute your orders we take all sufficient steps to obtain the best possible result for you on a consistent basis, weighing the execution factors in section 4 according to the relative importance we attach to each.
- 3.2. It helps to be precise about what this duty is. Best execution is a promise about our *arrangements* — that they are sound and that we apply them consistently — not a promise about the outcome of any one trade. We cannot, and do not, guarantee that the very best price in the market will be captured on every order, because liquidity, volatility and the factors below shape each fill as it happens.
- 3.3. For a retail client, the best possible result is judged chiefly by "**total consideration**": the price of the instrument together with every cost of executing the order that you bear — spread, any commission, and the like. Other factors come into play only where they serve that end. We will let another factor override total consideration only when doing so is what actually delivers the best total consideration to you.

4. Execution factors and their relative importance

- 4.1. The factors we weigh when handling an order are:
- **Price** — the price at which the order fills;
 - **Costs** — the spread, any commission or mark-up, financing (swap) charges, and any other execution-related cost;
 - **Speed** — how quickly the order is executed;
 - **Likelihood of execution and settlement** — the chance that the order can actually be filled and completed;
 - **Size** — the order's size measured against the liquidity available; and
 - **Nature of the order** — its type, and any other feature that bears on how it should be executed.
- 4.2. For retail clients, price and costs — read together as total consideration — are ordinarily the factors that matter most, and we give them the greatest weight. We depart from that default only where a particular order's circumstances make another factor more decisive to the overall result.

4.3. How heavily each factor weighs can shift with:

- your characteristics, including your client classification;
- the order's characteristics, including any specific instruction you give;
- the characteristics of the instrument — an FX major and a Bitcoin CFD do not behave alike; and
- the liquidity available from our providers at the moment the order is worked.

For the great majority of retail orders in normal conditions, the question is simply which fill gives you the best total consideration — the best price net of costs. Speed, likelihood of execution and size become the deciding factor only when they bear on that result: in fast or thin markets, around news, or for an order that is large relative to the liquidity on offer.

4.4. If you are not a retail client. The total-consideration test described above is how we judge the best possible result for a retail client. Where we are entitled to treat you as a professional client, we may weigh the execution factors differently, and certain retail protections — including negative balance protection (section 8.8) — may not apply to you in the same way. We explain client classification, and the protections that attach to each category, in our General Terms and Risk Disclosure.

5. We are your execution venue and counterparty

- 5.1.** Read this clause carefully, because it shapes everything else. We deal with you as **principal**. For each CFD you open, Clarity is the counterparty on the other side — your contract is with us, not with any exchange, bank or third party. There is no separate market in which your CFD trades; **Clarity is the single execution venue for your orders.**
- 5.2.** Because there is one venue and it is us, this Policy does not — and is not meant to — compare competing external venues or rank the "top five" places we send your flow. There are none to rank. What we describe instead is how that single venue is run so that the prices and fills you receive are fair and consistent.
- 5.3.** You should understand how we stand in relation to your trades. Because we deal as principal, we are the counterparty to every position you open — when you buy, we take the other side; when you sell, we take the other side. We hold the resulting market exposure on our own book, and we **hedge with our liquidity providers the exposure that exceeds our risk limits.** How much of the exposure from your trade we hedge is therefore a matter of our overall risk management across our whole book; it is not a dealing desk taking positions for or against you individually, and it does not change the price you are quoted or the fill you receive.

- 5.4. What this means for our interests.** As your counterparty we hold the opposite position to yours. To the extent we do not hedge that exposure — where it sits within our risk limits and we carry it on our own account — our commercial interest is directly opposed to yours: we may profit when your position loses and lose when it profits. This is an inherent conflict of interest in the principal model, and we state it plainly rather than leave it implied. We do not manage that conflict by interfering with your execution — we do not re-quote you, apply slippage selectively, or delay or alter fills to suit our own position; your prices are built from independent liquidity-provider feeds (section 6) and your orders remain subject to the best-execution arrangements in this Policy however we manage the resulting risk. How we identify, control and monitor this conflict is set out in full in our **Conflicts of Interest Policy**, which you should read alongside this Policy.
- 5.5.** The prices we stand behind are sourced from **liquidity providers**. We choose and keep those providers on the strength of how tight and consistent their pricing is, how deep their liquidity runs, how fast and reliably they fill, and how sound they are as institutions. We aggregate their feeds to form the price you see, as described in section 6 — and those feeds determine the price you trade on whether or not the exposure from your position is hedged.

6. How our prices are built

- 6.1.** Each price you see begins with the bid and offer that our liquidity providers stream to us for the relevant underlying market. We aggregate those competing feeds — taking, in broad terms, the best available bid and offer across them — to build a single, consolidated quote on your platform.
- 6.2.** Onto that consolidated underlying price we apply our spread and any applicable mark-up. The spread is simply the gap between the bid (the price at which you can sell) and the offer (the price at which you can buy), and it is a cost of trading. Exactly what you pay depends on your account tier; the spreads and commissions for Standard, Pro and Pro Plus are set out in our published pricing and account documents, not buried here.
- 6.3.** A position carried past the daily rollover attracts a financing adjustment, the "**swap**", which can be a debit or a credit depending on the instrument, the side you are on, and prevailing rates. Swap rates are published and move with underlying market conditions.
- 6.4.** Prices never sit still — they update continuously as the underlying markets move. The quote on screen tells you the price available at that instant; it is not a promise that an order placed a moment later will fill there. Where the market shifts between the time you submit an order and the time we execute it, the fill price can differ, sometimes in your favour and sometimes against you. Section 8 explains how, and why.

7. Order types we handle

- 7.1. MetaTrader 5 lets you place several order types, each behaving differently at the point of execution:
- **Market order** — buy or sell now, at the best price currently available. You control whether you trade; you do not control the exact fill price.
 - **Limit order** — execute only at your specified price or better. It will not fill at a worse price, but it may not fill at all if the market never reaches your level.
 - **Stop order** — dormant until the market touches a price you set, at which point it becomes a market order and executes at the next available price. Stop-loss and take-profit orders attached to open positions work on this principle.
 - **Stop-limit order** — once your stop price is reached, a limit order (not a market order) is placed at a second price you nominate. This caps how far the fill can run from your intended level, at the cost of the order possibly not filling if the market gaps straight past the limit.
 - **Trailing stop** — a stop that follows a favourable move at a fixed distance, locking in gains as the price advances and triggering once the market retraces by that distance. It still executes at the next available price when hit, so the same fill considerations apply.
- 7.2. Whichever type you use, the same single venue executes it: the order is worked against the aggregated liquidity described in section 6, and filled — in whole or in part — at the prices that liquidity supports at the moment of execution.

8. Slippage, requotes, gapping and other execution risks

- 8.1. **Slippage works both ways.** Because prices move continuously, an order can fill at a price different from the one you saw when you placed it. That difference is slippage, and it runs in both directions. **Positive slippage** means the fill came in better than your requested price — you keep the benefit. **Negative slippage** means the fill came in worse. We do not pocket positive slippage or shield ourselves from negative slippage selectively; you receive the price the market gives at execution, good or bad.
- 8.2. **Stops fill at the next available price.** When a stop or stop-loss is triggered it becomes a market order, so it executes at the next price actually available — which, in a fast move, can be some distance from the level you set. A stop is a tool for managing risk, not a guarantee of an exit price.
- 8.3. **Requotes.** In fast or illiquid conditions the price you asked for may already be gone by the time your instruction reaches us. Where that happens we may decline the order or come back to you with a fresh price, which you are free to accept or reject. We do not fill you at a price you have not been shown.

- 8.4. Partial fills and aggregation.** If there is not enough liquidity to complete an order in full at acceptable prices, we may fill it in part, drawing on the aggregated liquidity from our providers and combining quantities across them where needed. A larger order may therefore be filled at more than one price. Any unfilled portion is handled according to the order type and the conditions you set. Where we aggregate quantities or fill orders in part, we allocate fills fairly and do not do so to the systematic disadvantage of any client.
- 8.5. Gapping, weekends and overnight risk.** Markets can leap from one level to another without trading at the prices in between — a "gap." Gaps are most common at the Monday open after a weekend, around the resumption after a market holiday, and immediately after significant news. A pending order caught by a gap executes at the first price available on the other side of it, which can sit well away from your order level, and a stop-loss may not contain your loss to the level you chose. Holding positions overnight or over a weekend carries this gap risk, and financing (swap) continues to accrue while the market is closed.
- 8.6. Crypto runs around the clock.** Our Bitcoin and Ethereum CFDs track markets that trade through weekends and holidays. Their volatility can be pronounced, and the gap and slippage risks above apply to them at any hour, not only at a session open.
- 8.7. No guaranteed price unless you select one.** Unless we have expressly offered you a guaranteed order type and you have chosen it, we do not promise execution at any particular price. Every fill remains subject to the liquidity and conditions prevailing when the order is worked.
- 8.8. Negative balance protection.** For retail clients, our negative balance protection means a position moving sharply against you — including through a gap — will not, in the ordinary course, leave your account owing more than the funds you have deposited. It limits your downside on the account; it does not prevent slippage or gapping on the trade itself.
- 8.9. When markets or systems are unavailable.** We can only work your order while the relevant market is open and while our platform, our connection to you and our liquidity providers are functioning. Other than our Bitcoin and Ethereum CFDs, which trade continuously, an instrument can be traded only during its market hours; an order placed when the market is closed is held until it reopens and is then worked subject to the price and liquidity available — which, after a closed period, may have gapped (section 8.5). If the platform or a liquidity provider becomes unavailable, your order may not be executed until service resumes, and we are not liable for an outcome caused by an interruption outside our reasonable control. Our General Terms govern our liability in these circumstances.

9. Latency, co-location and the VPS

- 9.1. Latency** — the small delay between an instruction leaving your device and reaching execution — is part of every electronic order. In quiet markets it is immaterial; in fast ones, even a brief delay can mean the price has moved by the time we fill you. We engineer to keep that delay short, but it cannot be eliminated.

- 9.2. To shorten the path our orders travel, our trade servers are **co-located at the LD4 data centre (Equinix, London)**, alongside the infrastructure of the institutional liquidity providers we route to. Sitting in the same facility cuts the physical distance pricing and orders must cross, which supports faster, more stable execution.
- 9.3. If you run automated strategies or expert advisors, a **virtual private server (VPS)** is available so your algorithm can sit close to our infrastructure rather than depending on your home connection. This can reduce the latency your own orders experience, particularly for strategies that are sensitive to timing. The VPS does not change this Policy or guarantee any execution outcome.

10. Specific instructions

- 10.1. Where you give us a specific instruction about an order, or about any part of one, we will follow that instruction so far as we reasonably can.
- 10.2. Be aware of the trade-off: a specific instruction can stop us from taking some or all of the steps in this Policy for the part of the order it touches. To that extent, carrying out your instruction is treated as satisfying our best-execution obligation for that element — the instruction overrides our default arrangements where the two would point in different directions.
- 10.3. For any part of the order your instruction does not cover, we go on applying this Policy in the ordinary way to obtain the best possible result for you.

11. Monitoring, review and consent

- 11.1. We keep our execution arrangements under ongoing watch — checking that the quality our liquidity providers deliver holds up, that fills are consistent with this Policy, and that any weakness we find is put right. Where a provider falls short, we act on it.
- 11.2. We review this Policy and the arrangements behind it **at least once a year**, and additionally whenever a material change occurs that could affect our ability to keep obtaining the best possible result for clients — for example a change in our liquidity providers or in the way our prices are formed. The current version always lives at claritymarketsfx.com.
- 11.3. **Your consent.** By opening an account with us you agree to this Policy and to your orders being executed under it, and the first order you place after this Policy is made available to you confirms that consent. This includes your consent to your orders being executed outside a regulated market or organised trading facility, which — given that Clarity is your counterparty and the single venue for your orders (section 5) — is how every order is executed. We rely on this consent for every order, so please make sure you have read and understood this Policy before you trade.
- 11.4. If we make a material change, we will tell you by publishing the updated Policy on our website or by another appropriate means. Continuing to trade with us after a change takes effect counts as acceptance of the revised Policy.

- 11.5. Records.** We keep records of the orders we receive and the transactions we execute — including the prices we quoted, the times involved and the fills you received — and we retain them for the period required by the FSC and Mauritius law. We use these records to monitor the quality of our execution against this Policy, and we may rely on them, and produce them to the FSC, to show how an order was handled.
- 11.6. Asking us to show our working.** If you want to understand how a particular order of yours was executed, ask us. On a reasonable request, we will demonstrate to you that the order was handled in accordance with this Policy, drawing on the records described above.

12. How to contact us

- 12.1.** Any question about this Policy, or about how a particular order was handled, can come straight to us:
- General enquiries: info@claritymarketsfx.com
 - Client support: support@claritymarketsfx.com
 - Complaints: compliance@claritymarketsfx.com
- 12.2.** By post, write to us at our registered office: Clarity Markets Ltd, c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.
- 12.3.** If you raise a complaint and we cannot resolve it to your satisfaction, you may refer it to the Office of the Ombudsperson for Financial Services in Mauritius. This Policy, and your dealings with us, are governed by the laws of Mauritius.