ORDER EXECUTION POLICY

1. SCOPE

1.1.   This Order Execution Policy ("the Policy") is intended to provide you with a general overview as to how Gulf Brokers Ltd. (the "Company") execute Orders on behalf of its Client's, the factors which can affect the timing of execution and the way in which market volatility plays a part in Order handling.

1.2.   This Policy applies to all Clients who place Orders with the Company.

2. INTERPRETATION OF TERMS

2.1.   In this Policy:

"Base Currency"   shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

"Completed Transaction"
                         in a CFD shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

"Financial Instrument"   shall mean the Financial Instruments under the Company's license which can be found on the Company's website. It is understood that the Company does not necessarily offer all the Financial Instruments which appear on its license but only those marketed on its website, from time to time.

"Long Position"   for CFD trading shall mean a buy position that appreciates in value if Underlying Market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

"Margin"   shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction.

"Margin Call"   shall mean the situation when the Company informs the Client to deposit additional funds when the Client does not have enough Margin to open or maintain Open Positions.

"Open Position"   shall mean any Long Position or a Short Position which is not a Completed Transaction.

"Order"   shall mean an instruction from the Client to trade in Financial Instruments.

"Quote Currency"   shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

"Short Position"   for CFD trading shall mean a sell position that appreciates in value if Underlying Market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

"Slippage"	shall mean the difference between the expected price of a Transaction in a CFD or any other Financial Instrument, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to due to news events) making an Order at a specific price impossible to execute, when market Orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.
"Transaction"	shall mean any CFD or other transaction arranged for execution on behalf of the Client under this Policy.
"Underlying Asset"	shall mean the object or underlying asset in a CFD or any other Financial Instrument which may be Currency Pairs, Futures, Metals, Equity Indices, Stocks and Commodities. It is understood that the list is subject to change and clients must refer each time on the Platform.
"Underlying Market"	shall mean the relevant market where the Underlying Asset of a CFD or any other Financial Instrument is traded.
"Website"	shall mean the Company's website at or www.goldenbrokers.my and any other website as the Company may maintain from time to time.

2.2.   Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

2.3.   Paragraph headings are for ease of reference only and shall not affect interpretation of this Agreement.

2.4.   Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3.   DISCLAIMER

3.1.   You hereby acknowledge that there are inherent risks in trading in Financial Instruments. While this Policy is intended to inform you of the risks associated with trading in Financial Instruments, the Policy is not exhaustive of all risks related, or connected to, entering Orders and Transactions or trading using any trading platform offered by the Company.

4.   NO GUARANTEES

4.1.   We shall make all commercially reasonable efforts to obtain the best possible result for you, given the conditions relating to your Order. We may but are not required to take into account certain factors, such as, prices, costs, speed, likeliness of execution and settlement, size, nature and/or any other information relevant to the execution of your Order.

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4.2.   There are no guarantees that your Order will be accepted or executed by us, nor are there guarantees regarding the speed, timing, or price at which your Order will be executed. Further, Order speed, timing, pricing and execution may vary between Clients trading the same Financial Instrument, due to several factors, including but not limited to Order type, market volatility and latency. This Policy does not form an obligation on our part to you.

5.   MARGIN AND MARGIN REQUIREMENTS

5.1.   The Company will generally decline any Order if your available Margin is less than the Margin Requirement necessary to place an Order or maintain an Open Position. We may liquidate, on a non-managed basis by way of an auto-close functionality, all Open Positions and/or cancel any pending Orders without prior notice or your consent, if your Margin is less than your Margin Requirement. In instances where your Open Position is liquidated, and your Trading Account realises a negative balance, you are liable for all losses and must immediately make a payment to us for the full and total amount due. You should be aware that the system(s) may automatically issue you a Margin Call warning and further, that Margin Call warnings may vary based on certain limits configured in the system(s).

6.   EXECUTION PRACTICES IN FINANCIAL INSTRUMENTS

6.1.   Slippage

You are warned that Slippage may occur when trading in Financial Instruments. 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 Financial Instruments. 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.

It is noted that Slippage can occur also during stop loss, take 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.

7.   TYPES OF ORDER(S) IN TRADING FINANCIAL INSTRUMENTS

7.1.   The particular characteristics 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:

(a)   _Market Order(s)_

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A market Order is an Order to buy or sell a Financial Instrument at the current price. Execution of this Order results in opening a trade position. Financial Instruments are bought at ASK price and sold at BID price. Stop loss and Take profit Orders can be attached to a market Order. All types of accounts orders offered by the Company are executed as market Orders.

(b) *Pending Order(s)*

The Company. offers the following types of pending Orders: buy limit, buy stop, sell limit or sell stop Orders to accounts used to receive and transmit and execute Client Orders in Financial Instruments or to receive, transmit, execute and place Client Orders for execution with Company's liquidity providers. A Pending Order is an Order that allows the user to buy or sell a Financial Instrument at a pre-defined price in the future. These Pending orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may not be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of 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, or there is lack of liquidity, or this may occur at the opening of trading sessions. It is noted that Stop loss and Take profit may be attached to a pending Order. Also, pending orders are good till cancel.

(c) *Take Profit*

Take 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. It is always connected to an Open position or a pending Order. The Order can be requested only together with a market or a pending Order. Under this type of Order, the Company's trading platform checks Long Positions with BID price for meeting of this Order provisions (the order is always set above the current Bid price), and it does with ASK price for Short Positions (the Order is always set below the current ASK price). Take Profit Orders are executed once the price reaches the requested level (stated prices).

(d) *Stop Loss*

The stop Order is used for minimising of losses if the Financial Instrument price has started to move in an unprofitable direction. If the Financial Instrument price reaches this level, the whole position will be closed automatically. 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. Under this type of Orders, the Company's trading platform checks Long Positions with BID price for meeting of this Order provisions (the Order is always set below the current BID price), and it does with ASK price for Short Positions (the Order is always set above the current ASK price). Stop loss Orders are executed at the first available price.

8. CLIENT CONSENT

8.1.   You hereby agree and consent to be bound by this Order Execution Policy.

8.2.   This Policy may be amended from time to time. Any amendment to this Policy shall be deemed to be accepted by you when you signify your acceptance of this Policy and its amendments by executing an Order in the trading platform the Company may provide. By executing the Order, you confirm that you have read, understood and agree to be bound by this Policy. It is your responsibility to ensure that you have the most updated version of this Policy.

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9. LANGUAGES

9.1.   Language of communication between the Company and the Client shall be in English. All binding contractual documentation is available in English.

9.2.   Upon its sole discretion the Company, may communicate with the Client in other language than English, however in case of any discrepancy between the meanings of any communications and/or meanings, or any other communications forming part of this Policy or any other agreements, information or communication in any other language, the meaning of the English Language version shall prevail.

9.3.   The Company or third parties may have provided the Client with translations of this Policy. The original English versions shall be the only legally binding version. In case of discrepancies between the English version and other translations in the Client's possession, the original English version provided by the Company on the website shall prevail.

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