deriv

Terms and conditions

Trading terms

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Trading terms

This document sets out the terms and conditions that deal specifically with trading on Deriv's platforms, including those regarding our trading rules, pricing policy, payouts, manifest errors, margin, and leverage. It forms part of the agreement between you and Deriv and should be read in conjunction with our General Terms of Use for clients (the "**General Terms**"). Any defined terms used in these Trading Terms shall have the meaning given to them in the General Terms.

1. General

1.1. We have a general duty to conduct our business with you honestly, fairly, and professionally and to act in your best interests when opening and closing trades with you.

1.2. We may impose trading restrictions and certain rules and limitations on the placing of market orders on our Platforms. We reserve the right to change these restrictions and rules at any time due to market conditions and/or other factors.

1.3. We might provide you with written information from time to time by publishing it on our Website or in any other way. As set out in the General Terms, we make no warranties as to the accuracy of this information, and this information shall under no circumstances constitute or contain any investment advice or recommendations from us.

1.4. If you use any third-party service provider (e.g. MT5) for trading, it will be your sole responsibility to ensure the safety of your account and any trading that is conducted.

1.5. You hereby authorise us to act on any instruction given by you on the Platforms. For the purpose of this Clause 1.5, we are entitled to rely upon any electronic communication or instruction received through the Platforms from your account credentials without further enquiry as to the genuineness, authority, or identity of the person giving or purporting to give the communication or instruction. Offers to open or close a transaction by fax, email, or text message will not be accepted.

1.6. Each time you enter into a transaction with us, you make the following representations to us:

1.6.1. You are not entering into any transaction which may constitute market abuse. You are reminded that this applies to all forms of market abuse, including insider dealing, the misuse of information, and market manipulation;

1.6.2. You are not employed in the banking and/or finance sector (unless your employer is aware of your trading and the practice does not contravene your employer's policies); and

1.6.3. Your use of the Services and Platforms, including each transaction you complete, does not violate any laws, regulations, instruments, or ordinances, including rules that govern the operation of any exchange, financial market, financial regulatory environment, or ethical rules of fair trading.

1.7. We reserve the right to remove any asset from our Platforms with or without prior notice, particularly in cases of market volatility or suspected abuse.

1.8. We reserve the right to place risk limits on your account, which may affect your trading. These limits may involve restrictions on the instruments you can trade, trade types, the maximum exposure you can have to any particular instrument, and trading volume limits.

1.9. We reserve the right to increase or decrease the decimal precision on any instrument on our Platforms. Where possible, we will provide you with prior notice before making any changes.

1.10. We have the right to suspend our Services or terminate or reverse any trade in any circumstances where we, at our sole discretion, decide that prices may not be accurate or cannot otherwise be determined. These situations include, but are not limited to, the following:

1.10.1. When, as a result of political, economic, military, or monetary events (including unusual market volatility or illiquidity) or any circumstances outside our control, responsibility, and power, our continued operation is not reasonably possible without significantly harming our interests;

1.10.2. If we determine that a price cannot be calculated for contracts;

1.10.3. When any means of communication normally used in determining the price or value of any of the contracts we offer breaks down;

1.10.4. When we decide that the price or value of any of the contracts we offer cannot be quickly or accurately determined; or

1.10.5. When there is an error in trading software or any other IT system.

1.11. We reserve the right to close any account at our sole discretion if we determine that you and/or any individuals that we identify as your associates are acting in bad faith and/or attempting to gain at Deriv's expense.

1.12. We reserve the right to rescind any profits from your account or the accounts of any individuals we determine are your associates if we believe those gains were made in bad faith and/or at Deriv's expense.

1.13. Our Platforms may display chart data differently due to Platform-specific technical configurations. These include, but are not limited to, variations in candle start times, time zone settings, and charting engines. As a result, candlestick patterns and chart groupings, especially on higher timeframes (such as the 4-hour chart), may not appear identical across Platforms. This difference may impact visual analysis on 4-hour charts, pattern recognition on higher timeframes, and chart-based trading decisions when switching between Platforms. The underlying market data is the same. The difference is in how the data is grouped and displayed.

1.14. We shall not be liable for any losses, misinterpretations, or trading decisions that may result from the chart display differences set out in Clause 1.13. You are responsible for understanding how each platform displays data and how its configurations might affect chart visualisation.

1.15. Corporate actions

1.15.1. A corporate action can include assimilation, acquisition, bankruptcy, bonus issue, bonus rights, cash dividend, class action, delisting, de-merger, general announcement, initial public offering (IPO), liquidation, merger, change in par value, scheme of arrangement, stock dividend, stock split, return of capital, or reverse stock split.

1.15.2. One or more of your trades may be affected by corporate action. In that case, we may take one or more of the following measures:

1.15.2.1. Credit an amount to, or debit an amount from, your account; or

1.15.2.2. Restrict your account to prevent you from closing any affected trades until the corporate action is passed.

1.16. Manifest errors

1.16.1. If we have reason to believe that you have entered into a trade at a price that does not reflect a fair market price or is acquired or sold at an abnormally low level of risk due to:

1.16.1.1. An undetected programming error, bug, or glitch in our Platforms, Website software, or market data feed; or

1.16.1.2. Contract pricing latency, data feed error, stray quote, incorrect pricing parameter, manifest miscalculation of prices, or other obvious error,

(each, a "**Manifest Error**"), we have the right to cancel or reverse transactions or change the contractual terms of that trade.

1.16.2. To decide if an error is a Manifest Error or not, we may take into account any relevant information, including the state of the underlying market at the time of the error and any internal error or lack of clarity of any information source or pronouncement.

1.16.3. You have a duty to report to us any problems, errors, or suspected system inadequacies that you may experience on the Platforms or Website. You will not abuse or arbitrage such system problems or errors for profit.

1.16.4. We may make amendments to the contractual terms of any executed trades with Manifest Errors in a way that we (acting reasonably) determine to be reasonable and fair. These amendments may be done without your involvement and may require actions that include: closing or opening positions and/or deleting trades from trading history.

2. Options and Multipliers

2.1. Trading restrictions

2.1.1. Our Options and Multipliers trades are offered under the following limitations:

2.1.1.1. Options and Multipliers trades may not be offered in the last hour of trading in any given market.

2.1.1.2. Options and Multipliers trades may not be offered during the first ten (10) minutes of market trading.

2.1.1.3. During periods of high volatility (very fast market movements), trades may be offered at prices more unfavourable to you than those offered under usual market conditions.

2.1.1.4. We may place certain limits on the acceptable levels for barrier and strike prices of Options trades. Barrier and strike prices may typically be at a moderate distance from the current underlying market level.

2.1.1.5. For Accumulator Options, we may place certain limits on the available growth rate factor.

2.1.1.6. For Vanilla Options, we may place certain limits, including limits on strike prices or trading volume, depending on market conditions.

2.1.1.7. For Multipliers trades, we may impose certain limits on the acceptable range of Multipliers and the duration range of deal cancellation.

2.1.1.8. Market prices are updated at most once per second. If more than one tick is received in any given second, the market price on our data feed is updated to the last valid tick received.

2.1.1.9. Selling Digital Options may not be possible within fifteen (15) seconds prior to the expiration time.

2.1.1.10. Selling Vanilla Options on Synthetic Indices may not be possible within sixty (60) seconds prior to the expiration time.

2.1.1.11. Selling Vanilla Options on foreign exchange ("**FX**") may not be possible within twenty-four (24) hours prior to the expiration time.

2.1.1.12. An Accumulator Options position will be closed automatically when it reaches its maximum payout or maximum ticks or if one of the range limits is touched or breached.

2.1.1.13. A Vanilla Options position will be closed automatically when it reaches its expiry time.

2.1.1.14. For Accumulator Options, the maximum number of ticks and the maximum payout that can be earned are determined by the growth rate factor, which can be set within a range of 1% to 5% inclusive, with an increment of 1%.

2.1.1.15. For Vanilla Options, payout per point (for synthetic assets) and payout per pip (for FX assets) are dependent on the relation of the chosen strike price to the spot price.

2.1.1.16. The opening of Accumulator Options will be temporarily disabled once an aggregate stake limit is reached. This limit will be triggered when the combined stake of all currently open positions for the same underlying and growth rate factor reaches a predetermined threshold. This measure is put in place to manage risk and protect your investments.

2.1.1.17. Different markets may close at different times during the day due to local trading hours and time zones.

2.1.1.18. Certain markets (such as indices) are not open throughout the day, and trading may not be available when the markets are closed.

2.2. Data feeds and quotes

2.2.1. You acknowledge that our data feeds may slightly differ from those of others for the following reasons:

2.2.1.1. For all instruments that are offered on an over-the-counter (known as "OTC") basis (i.e. without the use of a central clearing house), e.g. FX, there is no "official" price source. Different data feeds will contain quotes from different sources, so the resulting prices will also be different.

2.2.1.2. Market-closing time influences data feeds. The exact time of settlements for all trades on our website may be different from other websites because of the different conventions they may adopt (for example, some websites choose 4:00 pm NY time or 5:00 pm London time). As a result, the open, high, low, and closing prices displayed on our website may differ from those on other websites.

2.2.1.3. Bid and ask prices create differences in data feeds. When the market is illiquid, the data feed may contain many bid and ask prices, even though there are no recent traded prices available. By taking an average of the bid/ask price (i.e. bid + ask, divided by 2), a market quote is generated that reflects the current market without necessarily deriving from a recently traded price. Our system will generate prices from the bid and ask prices, whereas other websites might not. As a result, our website might display ticks that do not appear in the data feeds of other websites.

2.2.2. Weekend quotes are ignored for the purpose of trade settlement. During weekends, the FX markets may occasionally generate prices; however, these prices are often indicative (traders sometimes take advantage of the illiquidity of the markets during weekends to push prices up or down). To avoid settling prices based on such indicative prices, our policy is not to count weekend prices towards trade settlement values (except for Synthetic Indices and Cryptocurrencies, which are open during weekends).

2.2.3. Entry spots for different trade types are defined as detailed below:

2.2.3.1. For Digital Options, Multipliers, and Accumulator Options, the entry spot is defined as the next tick after our servers process the contract.

2.2.3.2. For Vanilla Options, the entry spot is defined as the latest available tick at the point in time when our servers process the contract.

2.2.4. Depending on the quality of the data feeds received from our feed providers, our servers might apply a tick filtering algorithm. The purpose of this filtering algorithm is to strip the feed of stray ticks. Stray ticks are ticks that manifestly fall outside of the market's current trading range; such ticks often arise due to communication delays with an exchange or bank that provides quotes, human error, or database problems that may arise at any point between the originator of the quote and our servers.

2.2.5. We reserve the right to make corrections to trading data if they contain any mispriced or typographically incorrect data.

2.3. Options and Multipliers pricing

2.3.1. We use our best estimate of market price movements and the expected level of interest rates, implied volatilities, and other market conditions during the life of the financial trade to calculate the price that you pay and the payout that you receive for Digital Options, Accumulator Options, and Vanilla Options trades. The calculations are based on complex mathematics and include a bias in our favour.

2.3.2. In Accumulator Options trades, the "Range" values may depend on more than just the "Growth" rate and underlying.

2.3.3. Any slippage (the difference between the order price and execution price when orders are filled) from the shown price during the execution of the order is considered to be a change in underlying prices in the market. Slippage may increase significantly during the daily bank rollovers. We make sure that we execute Options trades at a price indicated or lower. During rapid market movements, the pricing may change, and we shall either execute at zero slippage or positive slippage (more favourable to you). If a trade exhibits negative slippage beyond an acceptable threshold, the trade will be rejected.

2.3.4. For Accumulator Options, profits may increase through slippage when the price falls within the specified ranges. However, if any of the barriers are touched or breached, the stake will be lost without any payment.

2.3.5. The charting data that we provide is solely indicative and may differ from real market values.

2.3.6. If corporate actions cause an underlying asset's value to change, trade prices may also change.

2.3.7. If there is any dispute over the calculation of a financial trade price or the market or settlement values, our decision shall be final and binding.

3. Contracts for Difference (CFDs)

3.1. Margin and leverage

3.1.1. Depending on the type of account that you hold, the leverage applied may vary. All instruments may have their own leverage.

3.1.2. It is your responsibility to make sure that you have enough balance in your account to cover any margin needed for opening a position.

3.1.3. To protect your portfolio from adverse market movements due to the market opening gap, we reserve the right to decrease leverage on all offered assets for CFD accounts before the market closes and increase it again after the market opens. It is your responsibility to ensure that you have enough funds available in all of your Platform accounts to support your positions at all times.

3.1.4. If your account balance falls below the margin requirement, we will issue a margin call, at which point you will receive an alert, and you will have the option of either depositing more funds to your account or closing your open positions.

3.1.5. In cases where your margin level falls below 50%, i.e. your account balance falls to less than half of your margin requirement, we will initiate close-out procedures. We will begin to automatically close your positions one by one, starting from the position having the largest unrealised loss and continuing until either the margin level recovers to above 50% or all your positions are closed. For more information on close-out, you may refer to the section entitled “Stop-out level” below.

3.1.6. We reserve the right to increase or decrease the leverage applied to your open positions at our sole discretion. Any such change may result in an immediate increase in margin requirements.

3.2. Stop-out level

3.2.1. A stop-out level may be applied in different circumstances, which include but are not limited to the following:

3.2.1.1. The server may analyse any orders that are not under execution at the moment;

3.2.1.2. The server may delete the orders with the largest margin;

3.2.1.3. If your margin level is still under the stop-out level, the next order may be deleted (orders without margin requirements are not deleted);

3.2.1.4. If your margin level is still under the stop-out level, the server may close the position with the largest loss;

3.2.1.5. Open positions may be closed until your margin level becomes higher than the stop-out level. Additionally, for fully hedged positions, stop out may be performed on accounts having open positions, zero margin (covered positions), and negative equity; or

3.2.1.6. The default stop-out level applicable to your account is published on our website. However, we may, at our absolute discretion, change the default stop-out level in your real money account. Any changes to the stop-out level may take effect immediately, and we will employ our best efforts to provide the latest default stop-out level on our Website.

3.3. The entry spot for CFDs on Derived Indices is defined as the next tick after our servers process the contract.

3.4. The exit spot for CFDs on the following indices: Crash/Boom, Jump, DEX and Range Break indices, is defined as the next tick after our servers process the contract. For other indices, the exit spot is defined as the latest available tick at the point in time when our servers process the contract.

3.5. It is your responsibility to monitor your account, including any changes to leverage or asset availability published on the platform or website, so that you are aware of your potential losses, the margin required, and whether your position is approaching the stop-out level, as we will not notify you if this happens.

4. Account administration

4.1. When you open and close a CFD trade, the difference between the bid and ask prices (known as the "Spread") forms part of the quoted market price. The Spread may widen significantly in some circumstances.

4.2. All prices for financial instruments quoted on our platforms for trading are from liquidity sources available in the market and are therefore regarded as tradable prices. Any slippage (the difference between the order price and execution price when orders are filled) from the shown price during the execution of the order is considered to be a change in underlying prices in the market. Slippage may increase significantly at the daily bank rollovers. By accepting this Agreement, you acknowledge that we do not offer you any frivolous quotes.

4.3. Any CFD position left open after 21:59 GMT (20:59 GMT during daylight saving time) counts as overnight. If you keep any CFD trading positions open overnight, an interest adjustment (or swap rate) will be made to your trading account to reflect applicable market funding conditions. It is applied to your trading account daily and can be a positive or negative adjustment. It is based on interbank lending rates (where applicable) and changing market conditions and takes into account the following:

4.3.1. If you keep a position open past the swap calculation time, you will be subjected to the basic swap rate.

4.3.2. For certain instruments, since it takes two (2) days for the transactions to settle, positions that are still open on weekdays at the swap calculation time will be adjusted at three (3) times the swap rate to account for weekends — a standard practice for all financial brokers.

4.3.3. Our swap rate may also be adjusted to take public holidays in any jurisdiction into account.

4.4. Interest adjustment is not applicable to Swap-free accounts for holding positions overnight.

4.5. Swap-free accounts are designed to honour the principles which prohibit the practice of paying or receiving interest, a concept aligned with the financial ethics upheld by Muslim communities.

4.6. While Swap-free account holders are not subjected to interest adjustment for holding positions overnight, Deriv reserves the right to make an adjustment against your account on any positions on derived instruments that have remained open beyond five (5) days. For financial instruments, this period shall be fifteen (15) days.

4.7. We reserve the right to remove any instrument from the Swap-free account offerings upon giving a two-week notice to clients to close any open positions on those instruments.

4.8. We reserve the right to switch trading to close-only for some or all of the Swap-free account offerings upon giving a two-week notice to clients.

4.9. Swap-free accounts must be used in good faith. You shall not use a Swap-free account to profit from swap arbitrage. If we determine that a Swap-free account is being abused in the form of fraud, cash-back arbitrage, manipulation, or other forms of fraudulent or deceitful activity, we reserve the right to revoke the client's Swap-free account privileges or even terminate their account.

5. Abnormal trading activity and resource abuse

5.1. You acknowledge that our Services require us to process multiple trade requests, which draw on the capacity of our system and require us to continuously manage and scale our infrastructure to ensure its reliability and performance.

5.2. If we determine, in our sole discretion, that you are engaged in activities that surpass our built-in tolerance and deviate from the parameters of what we determine to be a normal trading activity, including redistributing Deriv's feed, over-utilising our system resources, or maliciously attempting to disrupt the normal functioning of our systems through excessive requests or traffic, we reserve the right to:

5.2.1. Suspend or terminate your ability to trade on any of your trading accounts, with or without prior notice;

5.2.2. Block your IP address;

5.2.3. Terminate or drop your connection;

5.2.4. Reverse any trades affected by abnormal trading activity or indicative of an abuse of our systems;

5.2.5. Liquidate any open positions;

5.2.6. Permanently close any of your trading accounts, with or without prior notice; and/or

5.2.7. Revoke any funds associated with any of your trading accounts, with or without prior notice.

If we find that you have engaged in activities that we consider to be abnormal trading activity or an abuse of our resources, we reserve the right to recover any costs incurred as a consequence of that behaviour.

6. Expert Advisors

6.1. An Expert Advisor is a programme run through a trading terminal that can automatically monitor and carry out trading without a trader's direct involvement (an "**Expert Advisor**"). Depending on the market conditions that an Expert Advisor is programmed to track, certain factors will trigger alerts, notifications, and even trading actions once the Expert Advisor is installed. Expert Advisors are programmed in MetaQuotes Language 5 (MQL5) to work with Deriv MT5. Expert Advisors only function in the desktop trading terminal and will not work on the mobile or web versions of the terminal.

6.2. Expert Advisors can be programmed for:

6.2.1. Receiving alerts of a potential trading opportunity;

6.2.2. Automatic execution of trades;

6.2.3. Automatic adjustments of take profit and stop loss levels; and/or

6.2.4. Trailing stops.

6.3. An Expert Advisor may automate trading, but it is best to understand its implemented strategies before using it. We encourage you to use due diligence when installing and using an Expert Advisor and to test it on a demo account first. Please note that actual trading results may not match optimised or back-tested results.

6.4. All software is to be used at your own risk. We shall not be liable for any financial losses incurred using third-party software on our Platforms. You are solely responsible for, and we do not accept any liability for, any inconsistencies or results related to your use of Expert Advisors, including any unforeseen openings or closings of positions initiated by Expert Advisors, whether relating to a system error or otherwise.

6.5. We do not develop automated trading software or Expert Advisors available for public download on MT5; they are developed and supported exclusively by third parties. We do not receive any form of financial or other benefit from permitting the use of Expert Advisors. We take a neutral position on your use of Expert Advisors.

7. Copy trading

7.1. We may offer copy trading as a feature on the Platforms. When you copy a strategy or trading signal, you copy the trading performance of another trader (strategy provider). You accept that we do not participate in any manner in the trading decisions made by the third party whose strategy or signal you choose to mirror or copy. Make sure you read and understand the terms and conditions of a strategy provider before you enter into any transactions.

7.2. We may provide you with information such as account information, trading history, risk profile, and other relevant details to help you assess, evaluate, and choose your investment strategy when participating in copy

trading. However, the decision to engage in copy trading is solely yours, and before copying a strategy, you must carefully consider various aspects and factors, including the risks involved and your investment objectives.

7.3. You authorise us to carry out all transactions and positions associated with the trader, account, portfolio, or strategy that you choose to copy. This includes actions such as copy trading, stopping copy trading, pausing copy trading, and setting limits on any position (including copy position). These actions are performed automatically once initiated by you and do not require prior consultation, consent, or approval for an ongoing activity or copied trades. You acknowledge that you can, at any time and upon your sole discretion, stop, pause, restrict, and/or limit any copy trading activity conducted by you through our websites and platforms. You are solely responsible for continuously monitoring, selecting, and assessing the following:

7.3.1. The suitability of the copied accounts; and

7.3.2. The overall performance of the copied trader, account, portfolio, and/or strategy.

7.4. When engaging in copy trading with a strategy provider, you grant us the following authorisations:

7.4.1. To copy or stop copying any trader, account, portfolio, or strategy at our sole discretion;

7.4.2. To open and/or close positions in any available CFD on our Websites, applications, or Platforms to set limits on any position (including copy position) at our sole discretion;

7.4.3. To modify and/or adjust the policy, objectives, structure, and/or composition of any Deriv portfolio at our sole discretion, with or without prior notice to copiers; or

7.4.4. To close any such account, portfolio, or strategy at our sole discretion, with or without prior notice to copiers.

7.5. We shall make reasonable efforts to monitor the performance of the copied trader, account, portfolio, or strategy based on the parameters we have established. These parameters may include risk behaviour, profitability, drawdown, and other relevant factors we consider important. We reserve the right to suspend or prevent the copying of any trader, account, portfolio, or strategy. In addition to the above-mentioned authorisations, we reserve the absolute right to pause, stop, or block any trader, account, portfolio, or strategy from being copied.

7.6. To the fullest extent permitted by applicable laws, neither we nor any of our affiliates or partners will be held liable for any of the following:

7.6.1. Any loss resulting from following your written or verbal instructions;

7.6.2. Any loss incurred due to decisions made or actions taken by an account you have chosen to copy, including Deriv portfolios;

7.6.3. Any loss arising from investment decisions made or actions taken or omitted in good faith by any copied account, strategy, and/or portfolio, including Deriv portfolios.

These terms do not waive or restrict any rights you may have under applicable laws that cannot be waived or restricted.

7.7. You acknowledge that we do not provide any guarantees or make any promises regarding the performance or any other aspects of the strategies and trading signals you choose to mirror or copy. You understand and agree that you have no grounds for making any claims against us for the actions or omissions of the strategy provider or any other related matters, regardless of whether they were innocent, negligent, or fraudulent, in relation to us.

7.8. The trading outcomes and indications of strategies can differ, and there is no assurance that you will achieve profits or incur losses similar to those portrayed by the copy trading functionality. Historical results presented may or may not have been back-tested for accuracy. We cannot guarantee profits, nor can we guarantee the extent or limit of any losses. By choosing to mirror a particular strategy and/or trading signal, you understand and accept that there is a possibility of incurring financial losses, including the loss of your entire invested capital.

7.9. Third-party strategy providers may have their own terms that include performance-based payment arrangements with their copiers. It is your sole responsibility to understand the terms and any payment arrangements of a strategy provider you choose to copy.

8. Order execution

8.1. When we execute orders on your behalf, we have a duty to provide you with best execution. Best execution means that we must take reasonable steps to obtain the best possible result for you when executing your order according to your instructions. We will endeavour to follow your instructions as far as reasonably possible, acting in accordance with our duty of best execution. These specific instructions include the following:

8.1.1. The price at which your order will be executed; and

8.1.2. The timeframe or duration of the contract as defined by your order execution instructions.

We always adhere to our best execution obligations and act in your best interest; however, sometimes, your specific instructions might prevent us from achieving the best possible result.

8.2. Trade confirmation is in real time: once you click on “Buy” or “Sell”, your trade is confirmed.

8.3. We will act on any instructions that you give us, or appear to give us, in relation to margin trading services provided through the Deriv MT5 and Deriv cTrader trading platforms. However, we are not obliged to act on any instructions that you give us, and we are not obliged to give you any reasons for declining to do so. Instructions that you give us are considered final, and you cannot revoke them. It is your responsibility to make sure that the instructions you give us are accurate and reflect your trading decisions.

8.4. Our order execution policy includes a set of procedures designed to obtain the best possible execution result for you. To do so, we consider the following factors:

8.4.1. Price and execution terms: The price at which the transaction in relation to your order is executed and the execution terms, which predominantly comprise spreads, are taken into consideration.

8.4.2. Speed: Due to the online nature of our business, there is a small delay between an order being entered and the same order being executed on the server. Any significant delay can have negative impacts for you; we therefore monitor the latency between the time your order is entered and executed.

8.4.3. Likelihood of execution: We seek to ensure that all placed orders are executed; however, this is not always possible due to material difficulties or unusual circumstances. Whenever we become aware of any material difficulty in relation to the proper execution of an order, we will inform you of the issue as soon as reasonably possible.

8.4.4. Likelihood of settlement: When markets are volatile, our Platform runs across a high number of concurrent online users, high volumes of client orders, and a high number of imported price ticks. As part of our best execution policy, we seek to ensure that our platform runs smoothly under such unstable conditions, and we take all reasonable steps to safeguard the continuity and regularity in our services.

8.5. Our execution policy cannot and does not guarantee that when we enter into trades with you, the price will always be better than a price that is or might have been available elsewhere.

8.6. For some trades, there may be no functioning or open market or exchange on which the reference product is traded at the time of your order. In such cases, we endeavour to determine a fair underlying price based on a number of factors, such as price movements on associated markets, other market influences, and information about your order.

8.7. Our commitment to providing you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed on us or as may be otherwise contracted between you and us.

8.8. We shall regularly monitor the effectiveness of our order execution policy. From time to time, we shall check the venues that form the basis of our trade pricing, and if we detect that best execution is not achieved consistently, we may change our execution arrangements.


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