Order Execution Policy

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Introduction

This Order Execution Policy ("**Policy**") is established in accordance with the applicable laws and regulations of the UAE, including the Commodities and Markets Authority ("**CMA**") Rulebook for Financial Services and Activities.

At Daman Markets Financial Services LLC ("**Daman Markets**", "the **Company**"), we are committed to providing high standards of order execution for our clients. This Policy governs the execution-only services provided by the Company in relation to Forex, Contracts for Difference ("**CFDs**") and related products, and the procedures and factors that we consider to ensure that your orders are executed promptly, effectively, and consistently in accordance with CMA's applicable regulatory framework.
This Policy applies to all clients of Daman Markets and by engaging in trading, you agree on orders executed as described within this Policy.
As a straight-through processing ("**STP**") broker offering execution-only services, Daman Markets facilitates trading in Forex and CFDs through its electronic trading platforms, including but not limited to trading platform.

Our primary objective is to act in the best interest of our clients when executing orders, ensuring transparency, fairness, and efficiency in all transactions. Daman Markets does not provide advice, recommendations, or discretionary portfolio management services. All trading is conducted on a non-advisory, execution-only basis. By accepting the terms of the Client Agreement, you consent to the terms of this Policy, which forms an integral part of our contractual relationship.

The details of this Policy are available on our Website, and any significant updates to the Policy will be communicated to you promptly and/or published on our Website. You should review this Policy in line with the terms of the Client Agreement to fully understand your rights and obligations when trading with Daman Markets. If you have any questions about this Policy, we encourage you to contact us for further clarification.

Unless otherwise defined herein, capitalized terms used in this Policy shall have the meanings given to them in the Client Agreement.

Scope

Daman Markets provides an execution-only, non-advisory, and non-management service. You are responsible for your trading decisions. Daman Markets does not, and will not, provide any advice or recommendation in relation to a Position, orders, the timing or amount of a deposit or withdrawal of funds, or their tax consequences, your portfolio, or any trading or investment strategy.

You must rely on your own judgement and discretion (or that of an independent third-party advisor of your choice) in deciding whether or not to open or close out a Position.

This Policy governs all aspects of order execution, applies to all clients for the purposes of best execution, and from the moment an order is placed by you, to its final execution or rejection. It applies to all client categories regardless of their classification (Ordinary,

Professional, or Counterparty) that trade with us and to the orders for all financial instruments offered by Daman Markets, including Forex and CFDs, as defined in the Client Agreement.

The Policy covers orders placed electronically via our trading platforms or through other authorized communication channels that might be offered by Daman Markets from time to time. Orders may include instructions to open, amend, or close Positions, and this Policy ensures that such instructions are handled with due diligence and efficiency.

We aim to execute your orders on the best possible terms; taking into account price, costs, speed, likelihood of execution, settlement, and other factors as outlined herein. A quote provided by Daman Markets is indicative and does not constitute an offer to open or close a Position until explicitly accepted by us.

Beyond the specific best execution guidelines outlined in this policy, we are committed to acting honestly, fairly, and professionally to uphold your best interests at all times.

Disclaimer

You acknowledge that trading in financial instruments carries inherent risks. This Policy does not aim to cover every potential risk associated with such trading; rather, it seeks to furnish you with adequate information to help you understand how we strive to achieve the best possible outcomes for you. Once your order is accepted and in the absence of specific instructions from you regarding the execution method, we will proceed to execute the order in line with this Policy.

Execution Venues

Daman Markets operates as an STP broker, which means that we do not act as a counterparty to trades but instead route orders to external liquidity providers.

Our liquidity providers include regulated financial institutions and market makers that are subject to stringent regulatory oversight. These liquidity providers serve as execution venues, offering bid and ask prices that are electronically displayed on our trading platforms.
We regularly assess the performance of our liquidity providers to ensure that they meet the high standards required under this Policy.

Daman Markets manages potential conflicts of interest in accordance with our Conflicts of Interest Policy (available via our Website); including conflicts that may arise due to relationships with liquidity providers. Any such conflicts are disclosed to clients in accordance with Applicable Regulations.

Trades executed through our platforms are not conducted on regulated exchanges but are instead executed over-the-counter ("**OTC**"). This means that you do not acquire ownership of the underlying financial instrument but instead gain exposure to its price movements. While OTC trading offers flexibility and accessibility, it also carries inherent risks, such as counterparty risk and reduced transparency.

Daman Markets takes reasonable steps to mitigate these risks by working with reputable liquidity providers and maintaining robust monitoring systems. By trading with us, you consent to the use of external liquidity providers as execution venues and acknowledge the associated risks and benefits. The list of liquidity providers is subject to change, and Daman Markets reserves the right to modify its selection of execution venues based on performance and market conditions.

For further information about the risks associated with trading, refer to the Risk Disclosure Statement available via our Website.

Trading Hours & Market Availability

Trading availability is subject at all times to the operating hours, liquidity and availability of the relevant Market or Underlying Market. Trading hours may be affected by public holidays, bank holidays and/or other closures applicable to the Market or Underlying Market. Where reasonable, Daman Markets shall notify users of changes to trading hours via its trading platform and/or via our Website. We do not guarantee uninterrupted availability outside the stated trading hours.
Execution of your orders may be affected by Market opening and closing times, holidays, rollover periods and other periods of reduced liquidity. Rollover periods typically occur at the end of the trading day when positions are rolled from one trading day to the next, or from one contract period to another. Daman Markets does not roll Futures Contracts into subsequent expiry periods. Where a Futures Contract reaches expiry and you have not closed the position beforehand, we will Close Out your Expiry Transaction. The Closing Level of the Expiry Transaction will be at the last traded price at or prior to the close.

Daman Markets does not guarantee execution at specific prices during Market opening and closing periods. Orders submitted (or due to close) at or near Market open or close will be executed at the best available price once sufficient liquidity is available.

In exceptional market conditions, including extreme volatility, system disruption, illiquidity or events outside Daman Markets' control, execution may be impacted. In such circumstances, Daman Markets may take reasonable steps to manage execution in the best interests of its clients, including restricting trading, rejecting orders or closing positions where required.

Order Types

Daman Markets accepts the following order types through its electronic trading platforms, including but not limited to the trading platform:

Market Order	A Market Order is an instruction to buy or sell a financial instrument at the best available market price at the time of execution. The execution

	price may differ from the trading platform displayed price due to market conditions.
Pending Order	A Pending Order is an instruction to buy or sell a financial instrument at a specified price level in the future.
Stop Order	A Stop Order is an instruction to buy or sell once the market price reaches a predefined stop level ("**Stop Price**"). Once the Stop Price is triggered, the order is executed as a Market Order. If the Stop Price is not reached, the order remains pending in the system, subject to the conditions of the Good Till Cancelled setting.
Limit Order	A Limit Order is an instruction to buy or sell a financial instrument at a specified price ("**Limit Price**") or better. It allows execution at the Limit Price rather than at the prevailing market price.
Stop Limit Order	A Stop Limit Order combines the features of a Stop Order and a Limit Order. Once the Stop Price is reached or exceeded, the order is triggered and becomes a Limit Order at the specified Limit Price.
Stop Loss Order	A Stop Loss Order is a type of Stop Order designed to limit potential losses. It automatically closes an open Position when the market price moves against the Position and reaches a predetermined level. While Stop Loss Orders provide a level of protection for managing risk and helping you to limit potential losses, they do not guarantee the execution price, especially in volatile market conditions. You can set both a Stop Limit Order and a Stop Loss Order simultaneously when opening a new Position.
Take Profit Order	A Take Profit is a type of Limit Order used to secure profits. It closes an open position once the market price reaches a specified target level in the Position's favour.
Good Till Cancelled	Good Till Cancelled is an execution setting that you may apply to pending orders. The order shall remain 'live' and pending for execution until it is triggered and treated as a Market Order or cancelled by you. Please note that Good Till Cancelled may become redundant in cases where a CFD on futures reaches its maturity or expiry date.
Good Till Date	Good Till Date is an execution setting that applies to pending orders traded through the trading platform. You may choose a specific date in the future until which the order shall remain 'live' and pending for execution. If the order is not triggered during the pre-set timeframe, it will be deleted by the system. Please note that Good Till Date may become redundant in cases where a CFD on futures reaches its maturity or expiry date and the date specified is after the maturity date.
Pending Order Modification & Cancellation	You may modify or cancel a pending order provided the order has not been or is in the process of being executed.
Partial Fills	Partial Fills is the practice of executing an order in parts, typically at a time where there is insufficient liquidity in the Market. Partial Fills may be executed at different prices than the requested price.

Best Execution Criteria & Factors

Best execution requires taking all reasonable measures to achieve the best possible outcome for you when carrying out orders. To accomplish this, Daman Markets considers various factors, including price, cost, speed, likelihood of execution and settlement, order size, and any other relevant elements, including:

a) **Price -** We aim to ensure the most favorable price at the time of execution. Price is typically the most important factor, and we source prices from one or more liquidity providers to ensure competitive and reliable pricing for our clients.

b) **Costs -** Costs include spreads, commissions, currency conversions and any other fees and charges associated with the execution of the order.

c) **Speed & likelihood of execution -** Prompt execution of orders and speed is critical in volatile markets, and we utilize electronic trading platforms that enable real-time order placement and execution. The likelihood of execution and settlement is influenced by market conditions, liquidity, and the specific characteristics of the financial instrument being traded.

d) **Size and nature of the order -** In some cases, the size and nature of an order may necessitate adjustments or alternative handling to optimize execution outcomes.

Market conditions, such as volatility, liquidity shortages, trading halts, price gaps and periods of Market dislocation and other prevailing conditions may impact on the relative importance of any and each of the above factors. The above is not an exhaustive list of execution factors and additional considerations may arise from time to time that affect execution outcomes.
Our execution practices are designed to be flexible and adaptive, considering the unique circumstances of each order. While we strive to achieve the best possible result in all cases, we cannot guarantee that every order will be executed at the desired price or under ideal conditions.
You are encouraged to monitor market conditions and use appropriate risk management strategies to mitigate against potential losses.

Order Rejection and Cancellation

Overview

Daman Markets may reject, decline, or cancel an order (including pending, triggered, or partially-filled orders) where executing the order would contravene Applicable Regulations, the Client Agreement, platform rules, or prudent risk management standards. This section sets out the non-exhaustive scenarios under which an order may be rejected or cancelled and the operational handling that follows.

Grounds for Rejection or Cancellation

Orders may be rejected or cancelled under any of the following circumstances. Examples are illustrative and do not limit our rights.

a) **Insufficient Margin / Equity** - Your available Margin/Equity is insufficient to open, maintain, or increase the Position, or to cover associated costs (e.g., commissions, swaps/overnight fees). This includes orders that would cause your Account to breach Margin Call or Stop-out thresholds.

b) **Market Closure / Trading Session Unavailable** - The relevant instrument's market is closed due to weekend, holiday, exchange or venue closure, or restricted trading session (including roll-over windows), or where the instrument is temporarily halted or suspended. This includes placing orders outside the instrument's published trading hours.

c) **Invalid, Expired, or Non-Executable Prices** - The quote is stale, off-market, outside permissible bounds, or otherwise deemed non-executable by liquidity providers. Pricing gaps at market open or during high-impact events may render pending orders ineligible at the requested price (e.g., triggers that jump over the stop/limit level).

d) **Breach of Trading Limits or Parameters** - The order breaches minimum/maximum size, step size, exposure caps, maximum number of open orders, or other instrument-specific parameters published by the Company. This includes internal risk controls, credit limits, concentration limits, or time-in-force constraints.

e) **Suspected Abuse, Error, or Inappropriate Trading Behaviour -** Indicators of abusive practices, including but not limited to latency arbitrage, quote stuffing, spoofing, or manipulative strategies. Erroneous or "fat-finger" orders (e.g., decimal mistakes or clearly abnormal sizes) where, in our reasonable judgment, the order was entered in error.

f) **Orders breaching the Client Agreement or Applicable Regulations** (including Sanctions/AML restrictions).

g) **Exceptional Market Conditions** - During extreme volatility, liquidity withdrawal, news spikes, or systemic events, where immediate execution at or near the requested price is not feasible or prudent. This includes circumstances where liquidity providers refuse or fail to honor quotes or where spreads widen materially.

h) **Technical or Connectivity Issues** - Platform outages, connectivity interruptions, system errors, data feed disruptions, order routing failures, or trading platform trading platform malfunction that prevents reliable order placement, amendment, or execution. Where an order arrives duplicated, corrupted, or otherwise not processable by the trading system.

i) **Instrument-Specific Restrictions** - Corporate actions (e.g., splits, dividends, symbol changes), contract expiry (for CFDs on futures), or trading halts imposed by relevant venues or liquidity providers. Temporary disablement of certain order types (e.g., Close By) or features when instrument rules change.

j) **Regulatory or Legal Requirements** - Where executing the order would violate Applicable Regulations, regulatory directives, or sanctions; or where additional due diligence is required and not completed to our satisfaction.

k) **Price Distance / Trigger Conditions Not Met –** Stop Orders, Limit Orders or other conditional orders that do not meet the minimum distance or trigger criteria set by the platform or instrument. Orders placed at prices that are non-compliant with the instrument's tick size or precision rules.

Resubmission and Amendments

You may resubmit or amend an order (e.g., adjust size, price level, time-in-force) once the reason for rejection is remedied (e.g., additional deposit to meet Margin requirements, placing within trading hours, conforming to instrument parameters).
Resubmission is not guaranteed and remains subject to prevailing market conditions, liquidity, and Applicable Regulations at the time of resubmission.

No Price or Execution Guarantee

Daman Markets does not warrant that any order will execute at the requested price, nor that execution will occur at all, even if the order appears valid at the time of submission.

Order Execution Risks

It is crucial that you are aware of certain risks associated with execution, which include, but are not limited to:

a) **Slippage -** Slippage occurs when the execution price of an order differs from the quoted price due to market fluctuations. Orders may be executed at a price more favorable or less favorable than requested, depending on market conditions. This can happen in fast-moving markets where prices change rapidly, leading to a situation where a trader may receive a worse price than anticipated. For instance, if you place a Market Order at $50, but by the time the order is executed, the price has risen to $51, you experience slippage. This risk is particularly pronounced in volatile markets or with large orders that can impact the market price. You can mitigate slippage by using Limit Orders, which specify the maximum price you are willing to pay.

b) **Order type** - Different types of orders are offered including those set out in Section 6 above. Each order type comes with its own risks and implications for execution. Market Orders guarantee execution but do not guarantee the price, which can lead to slippage. Limit Orders, on the other hand, specify a price but may not be executed if the market does not reach that price, potentially missing out on trades. Understanding the characteristics and risks associated with each order type is crucial for an effective trading strategy. You must carefully consider their objectives and market conditions when selecting the appropriate order type to manage execution risks effectively.

c) **Volatility** - Volatility risk refers to the potential for rapid price fluctuations in the market, which can significantly impact order execution. In highly volatile markets, prices can change dramatically in a short period, leading to slippage and unexpected execution prices. For instance, during major news, events or economic announcements, you may find that orders are executed at prices far from expectations. To manage volatility risk, you can use Limit Orders or implement risk management strategies to protect your capital.

d) **Systems and/or connectivity** - Transactions that are executed on an electronic platform are exposed to risks associated with system or connectivity disruptions. Connectivity risk involves the potential for disruptions in the internet connection, which can hinder the ability to place or execute orders. Technical issues, such as outages or slow connections, can lead to delays in order execution or even missed trading opportunities. To mitigate connectivity risk, you should ensure that you have a reliable internet service provider and consider backup options, such as mobile data or alternative connections. The Company does not accept any liability for such disruptions.

Order Aggregation

Daman Markets does not, as a matter of standard practice, aggregate client orders. Client orders are executed individually and are not combined with orders from other clients or with orders placed for the account of the Company. In exceptional circumstances where aggregation may be required due to technical or market constraints, the Company will ensure that such handling does not result in unfair disadvantages to you and remains consistent with Applicable Regulations.

Client Specific Instructions

Where you provide specific instructions in relation to an order, such instructions may limit our ability to take the steps set out in this Policy to achieve the best possible result for you.

In such cases, we will execute the order in accordance with your instructions, to the extent reasonably practicable, and our obligation to provide best execution will be deemed satisfied in respect of those elements of the order to which your instructions relate.

For further details, please refer to Sections 3.6 to 3.8 of the Client Agreement.

Margin Requirements & Auto Stop-Out

Before commencing any trading, you must make an initial deposit to be able to execute and place your orders. Your orders will be cancelled or rejected if your available Margin is insufficient to meet the Margin requirement necessary to place an order. Where your Margin level falls below the requirement, the execution, maintenance or continuation of your open Positions may be affected.

If your Equity falls below the applicable liquidation or stop-out threshold level of 50%, your Account will be subject to a Margin Call. When your Margin requirement is not resolved at the point of a Margin Call, Daman Markets' automated risk management systems may initiate the Auto Stop-Out process to close one or more open Positions without prior notice to reduce exposure and restore your Margin level.

During an Auto Stop-Out process, Positions are closed in accordance with system-defined parameters designed to reduce risk exposure. Positions with the largest unrealised losses will be closed first and then if all open Positions are profitable, the Positions will be closed in order of those that carry the lowest unrealised profit successively until the Margin level is restored.

Such closures are executed at the best available market price at the time of execution, subject to prevailing market conditions and liquidity. The order and timing of execution may be impacted by market volatility, liquidity constraints and execution availability.

Daman Markets does not guarantee execution at specific prices during Margin Calls or Auto Stop-Out events and will not reinstate Positions that are closed due to insufficient Margin.

Notifications

Provided that you have not opted out of receiving system-generated notifications, warnings, emails, or any other communication, and in the absence of any system errors or malfunctions, we will inform you of a Margin call as soon as it takes place, however, we will not be held liable in case of no such communication or notification. Notifications displayed on electronic trading platforms, including but not limited to trading platform as changing account Position color from black to red or any other visual, audible or written notifications throughout trading systems or through any other system or other means are considered appropriate notification and the client accepts and agrees on such notification type irrespective whether or not the client is logged in on trading platform or any other system or not. It is the sole responsibility of the client to monitor their Account and open Positions.

You agree and acknowledge that:

a) it is your sole responsibility to monitor your Account and ensure that there is sufficient Equity in your Account to meet your Margin requirements and to cover any costs, such as overnight fees, swaps, or similar.

b) in certain circumstances, Daman Markets may not send a Margin Call notification requiring you to rectify your Account (by closing some or all open Positions and/or depositing additional funds). Such circumstances may include, without limitation, price gaps where the price of the relevant instrument moves from above the Margin Call threshold to below the stop-out level before a notification can be generated (for example, at market open or following unexpected news or high-impact events). You acknowledge that it is your responsibility to monitor your Account and maintain sufficient Equity to meet Margin requirements at all times

Monitoring & Review

Daman Markets reserves the right to amend this Policy, and any changes will be published on the Website. We continuously monitor our order execution practices to ensure compliance with this Policy and Applicable Regulations; routinely assessing execution quality, pricing accuracy, and liquidity provider performance. We also evaluate the functionality and reliability of our trading platforms to identify and address any technical issues that may impact order execution.

You are encouraged to review this Policy as published on our Website regularly to stay informed of updates.