



**APM Capital**

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**APM Capital Limited**  
**Order Execution Policy**

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## 1. Purpose

APM Capital Limited (“APM”, “The Firm”, “we”, “our” or “us”), registered under the laws of Abu Dhabi Global Market (“ADGM”) under Financial Services Permission Number 200034 and authorized and regulated by the Financial Services Regulatory Authority (“FSRA”), having its registered offices at 3508, Al Maqam Tower, Abu Dhabi Global Markets, Abu Dhabi, United Arab Emirates, ) is committed to treating our clients (‘you’, ‘your’, ‘yours’) honestly, transacting with you in a professional and transparent manner, and to act in your best interests whether opening or closing CFD or FX trades.

This document provides a summary of our Order Execution Policy which applies to APM’s execution of orders in all types of financial instruments on behalf of retail and professional clients. It applies from 1<sup>st</sup> January 2022.

We take all sufficient steps to obtain the best possible result for our clients in relation to trading financial instruments. We would also like to provide appropriate information to Clients about our Order Execution Policy. Please note that you provide your consent to the terms in this Policy when you agree to the declaration in the Account Opening Form.

## 2. Scope

2.1. This Order Execution Policy (“Policy”) is intended to provide you with a general overview as to how APM is committed to conducting business with our clients in an honest, fair, and professional manner. This Policy applies to all clients classified by us as Retail Clients or Professional Clients that trade with us.

2.2. This Policy may be amended from time to time. Any amendment to this Policy shall be deemed to be accepted by you when you place an Order on the System, or by entering a Transaction through the System after the date on which the amendment to this Policy is published on our Website. It is your responsibility to ensure that you have the most updated version of this Policy.

2.3. Capitalized terms used in this Policy shall have the same meaning as such terms are used in our Terms of Business, unless otherwise defined in this Policy.

## 3. Disclaimer

You hereby acknowledge that there are inherent risks in trading in Instruments. This policy is not intended to inform you of all the risks associated with trading in financial instruments, it is intended to provide, in sufficient detail, all the information that our clients may require in order to understand how we obtain the best possible result for them.

## 4. Best Execution Practice

- APM engages with liquidity providers (LPs) and Prime Brokers (PBs) to provide online and continuous prices to our clients.
- APM provides the venue to match our clients' trades and orders with our LPs and PBs, and so will act as matched principal in the execution and clearing of the CFDs on behalf of our clients and our LPs and PBs.
- When we enter a transaction on your behalf, we will take all sufficient steps to achieve the best possible result for you by executing that trade according to our order execution policy and subject to any specific instructions received from you.
- Our order execution policy comprises a set of procedures that are designed to obtain the best possible execution result for you subject to and taking into account;
  - (a) the nature of your trade or order request,
  - (b) the priorities you have identified to us in relation to entering into that trade, and
  - (c) the practices relating to the market in question, with the aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will also consider, in assessing the relative importance of the above execution factors, the following execution criteria:

### 4.1 Cost

We consider the costs payable by a client to execute an order is also of high importance to obtaining the best possible results for our clients because such costs are a component of the total consideration payable by a client. Accordingly, costs such as execution fees, fees for the submission of orders and fees related to market data access will be considered.

### 4.2 Execution Venues to Which the Order Can Be Directed

We do not access the execution venues ourselves. We will only transmit orders to an approved third party for execution. We will always act in the Client's best interest and remain accountable for ensuring best execution of their orders on a consistent basis. We consolidate our dealing with a single lead broker, subject to the on-going monitoring of execution quality and periodic review of alternative execution venues.

### 4.3 Your Client Categorization

The Client categorization we give to you (for example, "Retail Client") may have an impact on how we execute orders. When we execute orders on behalf of our Retail Clients, we determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution including expenses incurred by the Client which are directly related to the execution of the order, commission, execution venue fees, clearing and settlement fees and any other fees paid to

third parties involved in the execution of the order. However, in certain circumstances, for some orders, financial instruments, or execution venues, or for Professional Clients, we may decide that other execution factors listed above may be more important than price and costs in determining the best possible result.

#### 4.4 Your Order

If a client provides specific instructions regarding how we should execute their order, we will execute such order pursuant to such instructions and we will consider that this satisfies our best execution obligations. Clients should note, however, that following their specific instructions may prevent us from taking the steps that we have implemented to obtain the best possible results for our clients.

Examples of a client providing specific instructions regarding how we should execute their order include, without limitation, specifying a “stop loss” order or another order where it will be executed (or not) pursuant to specific facts or circumstances occurring.

#### 4.5 Likelihood of Execution

As described in of this Execution Policy, the Company acts as matched principal to its clients’ trades, as such the Company relies on third party liquidity providers for prices and available volume and transmits orders to these counterparties, therefore the execution of a client’s orders will depend on the pricing and available liquidity of the providers.

#### 4.6 Selecting an Execution Venue

We carefully select the leading brokers with whom to execute transactions or transmit orders. Brokers are selected according to the quality of trade execution. Selection would include factors not limited to criteria such as:

- Their order execution arrangements and order execution policies so as to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution
- Their creditworthiness, reputation, and financial stability
- Their access to markets and quality of service (such as responsiveness and promptness of execution)
- Competitiveness of costs and charges
- Ability to handle fewer liquid instruments and provide consistently competitive spreads

It is our policy that third party brokerage costs incurred on behalf of Clients will relate solely to the execution of trades and will not include costs for the provision of investment research or other services.

#### 4.7 Market Impact

Some volatile factors may affect the price of the underlying financial instruments from which the quoted Company price for its Financial Instruments is derived. These factors may influence some of the factors listed above. The Company will take all reasonable steps to obtain the best possible result for its clients.

The Company does not consider the factors quoted in this policy as exhaustive and priority shall be inferred. Nevertheless, whenever there is a specific instruction from the Client the Company shall make sure that the Client's order shall be executed following the specific instruction.

#### 4.8 Size of Order

There is no maximum size of an order the client can place with the company; the company reserves the right to decline any order. The company makes every effort to fill the order of the client irrespective of the volume however, if this is achieved, it will be at a best available price, as the liquidity provider may allow at the time of execution.

#### 4.9 Slippage

At the time that an order is presented for execution, a specific price quoted to a client may not be available. This may occur, for example, due to fast moving markets or latency generated by, amongst other things, a client's internet connection. Therefore, the client's order will be executed as close as practicable to the quoted price.

If the execution price is better than the price quoted to the client, this is referred to as "positive slippage". Conversely, if the execution price is worse than the price quoted to the client, this is referred to as "negative slippage". Our clients will be obliged to pay the executed price, even if worse than the specific price quoted to a client. Slippage is normal and regularly occurs in the financial markets for CFDs and FX transactions.

#### 4.10 Speed of Execution

Also, while the internet is generally reliable, technical problems or other conditions may from time-to-time delay or prevent the client from accessing the trading platform and executing trades. Liquidity can affect order execution. When customers place a high volume of orders, order imbalances and backlogs can occur, requiring more time to execute orders. Execution delays can be caused by the number and size of orders and ultimately this will affect the processing speed at which current quotations or last-sale information is provided based on system capacity constraints.

At times of high volatility or dependent on the volume of your trades, your trades will then be executed at the next best price subject to possible slippage. Stop/Limit orders may also be affected by this.

## 5. Margins & Leverage

### 5.1 Margin Requirements and Stop-Out Liquidation

Prior to trading, an initial deposit must be made to facilitate executing trades or placing orders. Margin levels are calculated in real time on any open positions that you have.

All the monies received from you will be maintained in a client-segregated bank account.

On the Trading platform, if there is insufficient margin in your account to meet your margin requirement, your account will no longer be capable of opening new positions and may be subject to an automatic Stop-Out procedure. When this occurs, your open position carrying the largest loss will be liquidated first and subsequently, each open position with the largest loss will be liquidated – thereafter, until your available margin is able to satisfy your margin requirement.

APM will endeavor to contact its clients in the event of a margin-call, and before any automatic Stop-out occurs, but will not be held liable if contact is not made in time.

If the market for a specific Instrument is closed (i.e., it is during non-trading hours), APM will not be able to close that Order and the next largest Order for an Instrument in an open market might be liquidated instead in accordance with the foregoing.

Any such stop-out liquidation will be undertaken strictly on a non-managed basis, and we are not responsible for any price movement, whether negative or positive, in respect of the Instrument post-close out. It is your full responsibility to ensure your Account is fully funded to maintain any Open Position or pending Orders.

1. It is your responsibility to ensure that there is still sufficient available equity to cover any costs of carrying a position overnight such as swaps, overnight fees, or dividends. If there is insufficient available equity, then the position may be liquidated.
2. Margins are calculated based on the value of the instrument you are trading converted into your account base currency.

## 6. Order Types

### 6.1. General

This is not an exhaustive list of all order types available for execution on the System. If you have any questions about the execution of an order type which is not included in this Policy, it is your responsibility to seek guidance from APM by contacting our Trading Services Department at [tradingdesk@apmcapital.ae](mailto:tradingdesk@apmcapital.ae).

### 6.2. Market Orders

When you place a market Order, the trading platform will obtain the best market price which is available at the time of execution. You acknowledge that there may be latency between the time you place an Order and the time that Order is executed. Therefore, it is likely that the market price at the time the Order is placed may be different from the market price at the time of execution. On our trading platforms, market Orders shall be executed at the market price which is available at the time of execution. In such instances, Slippage may occur and may be unfavorable to you.

### 6.3. Limit Orders

Limit orders shall be executed subject to liquidity, and partial fills on limit orders may occur. Prices appearing on charts are for indication purposes only and a price may be shown on the charts without the sufficient liquidity at that price level to fulfil an entire client order.

### 6.4. Stop and Stop Loss Orders

Order entry tools are provided by APM's online trading platforms to allow you to manage your own position. You will be able to enter a limit and stop loss orders at the same time a new contract is entered. Stop and stop loss Orders shall be executed in the same manner as a market Order and therefore, are not guaranteed to be filled at your requested price and slippage may occur.

### 6.5. Stop Out Level

Automatic Stop-out levels may vary based on the Customer Designation. To find out what your stop out level is, please contact our Trading Services Department at [tradingdesk@apmcapital.ae](mailto:tradingdesk@apmcapital.ae).

## 7. Order Placement

### 7.1. System Orders

When you place an Order through our platform, we will to the extent practicable and legally possible, execute your Order in accordance with your instructions. In some instances, trading rules for specific Instruments may prevent us from following your instruction.

### 7.2. Off Market Hours Instructions

If you place an Order through the System outside of market hours, that Order will not be executed until the market re-opens.

### 7.3. Orders Placed by Telephone

When you place an Order over the telephone with a Dealer, we will to the extent practicable and legally possible, execute your Order in accordance your instructions. In some instances, trading rules for specific Instruments may prevent us from following your instructions. Your Order is executed only when the Dealer has verbally confirmed the fill. Once the Dealer has verbally confirmed your fill, you have bought or sold the specified Instrument and cannot cancel such Transaction and further, your Transaction will be recorded on your Account, but only after such time as is necessary to comply with our internal processes.

## 8. Profit and Loss Calculations

Your trading platform will carry an automatic calculation of the estimated profit and loss (P/L) when you are placing a closing order. However, for CFD and FX clients, these calculations are based on the current exchange rate and your profit/loss may differ from that estimate where that P/L is realised in a currency different from your base account currency. For CFD and FX clients all P/L will be converted to USD at prevailing exchange rate. Also, there might be some additional charges that affect the P/L calculation such as, swaps, overnight fees, exchange rate markups, commissions, dividends, and any other dues maybe

applicable. You are recommended to open these trade details before closing the position it to incorporate these charges into your P/L expectations.

## 9. Governance

We have a robust governance framework in place to ensure that there is appropriate oversight over the firm's arrangements to deliver the best possible result for Clients and achieve best execution wherever possible. Our Risk and Compliance Committee convenes on a regular basis and includes the review of execution venue selection and quality of trade execution as a part of its responsibilities.

## 10. Monitoring and Reviewing the Order Execution Policy

APM will monitor and review its order Execution Policy to ensure we always deliver the best possible result for the client. We reserve the right to amend or correct any deficiencies of our order execution policy. We will review our order execution arrangements and policy regularly and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will notify you of any material changes to our execution arrangements or our order execution policy by posting updates on [www.apmcapital.ae](http://www.apmcapital.ae). The trading conditions, including trading hours for products, are available on our website. APM only provides clients with access to its Trading Platform(s). We do not have any fiduciary duty or act in any other capacity.