ORDER EXECUTION
POLICY

Revision Date: August 2026

ORDER EXECUTION POLICY

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1. PREAMBLE

LIRUNEX LIMITED, a limited liability company incorporated and registered in the Mauritius as an Global Business Corporation under registration number 216574 GBC and having its registered address at FSC House 54, Cybercity Ebene, Republic of Mauritius (hereinafter referred to as “the Company” , “us” , “our”, “we” or , “Lirunex”. The Company is authorized and regulated by Financial Services Commission of Mauritius (“FSC”), under License number: GB24203882. This Summary of the Order Execution Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law, as subsequently amended from time to time (“the Law”). Pursuant to the Law, the Company is required to take all sufficient steps to obtain the best possible result (best execution) on behalf of its Clients either when executing Client orders or receiving and transmitting orders for execution.

By opening a Trading Account you agree/consent to the fact that your Orders will be executed outside a Regulated Market or a Multilateral Trading or Organised Trading Facility “OTF”.

2. PURPOSE

The purpose of this policy is to establish effective arrangements for obtaining the best possible result for its clients, when the Company is executing clients’ orders. This document aims to set out those arrangements and to ensure compliance with legislative requirements and the departmental and general procedures, which are set in the Internal Operational Manual of the Company.

The Brokerage/RTO Department is the relevant department to which the Order Execution Policy mainly applies. The Senior Management reviews the Policy at least on an annual basis and/or whenever a material change occurs that impacts the Company’s ability to continue offering best execution to its client’s orders using the Company’ s trading platform.

2.1. This Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Categorization Policy found on the Company’s website. If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.

2.2. This Policy applies when receiving and transmitting Client orders or executing orders for the Client for all the types of Contracts for Difference (“CFDs”) offered by the Company.

2.3. In case you have been categorized as an Eligible Counterparty, although this policy does not apply to you, in our relationship with you, we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of you as a Client and of our business.

2.4. This policy is also applicable when providing the service of Portfolio Management.

3. TYPES OF ORDER(S) IN TRADING IN CFDs

The particular characterizing of an Order may affect the execution of the Client’s Order. Please see below the different types of Orders that a Client can place:

3.1. Market Order(s): A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. CFDs are bought at Ask price and sold at Bid price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all types of accounts.

3.2. Pending Order(s): This is an Order to buy or sell a CFD in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to trading accounts for CFDs:

(a) **‘Buy Limit’**: Buy provided the future “Ask” price is equal to the predefined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the Financial Instrument (FI) price, having fallen to a certain level, will increase;

(b) **'Buy Stop'**: Buy provided the future "ASK" price is equal to the predefined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the FI price, having reached a certain level, will keep on increasing;

(c) **'Sell Limit'**: sell provided the future "BID" price is equal to the predefined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the FI price, having increased to a certain level, will fall;

(d) **'Sell Stop'**: sell provided the future "BID" price is equal to the predefined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the FI price, having reached a certain level, will keep on falling.

A Pending order is an Order that allows the user to buy or sell a CFD 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 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. Pending Orders are offered for all types of accounts.

(a) **'Stop Loss':** Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction. If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, 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).

(b) **'Take Profit'**: Take Profit Order is intended for gaining the profit when the CFD's 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, 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 (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).

Any order may be modified before it is being executed. The Client cannot change or remove a Stop Loss, Take Profit and Pending Order if the price provided by the Company based on an underlying asset has reached the level for order execution.

4. EXECUTION VENUES

The Company executes Client Orders either as principal (OTC) or through carefully selected execution venues and liquidity providers to obtain the best possible execution for Clients. The Company takes all sufficient steps to obtain the best possible result for its Clients by selecting execution venues that consistently provide competitive pricing, execution quality, liquidity, and operational reliability.

When selecting and reviewing execution venues, the Company considers factors including, but not limited to:

(a) Pricing and total consideration;

(b) Liquidity and market depth;

(c) Execution speed and likelihood of execution;

(d) Settlement capability;

(e) Financial standing and reputation;

(f) Regulatory status;
(g) Technological infrastructure and system stability; and
(h) Overall quality of execution.

4.1. The Company performs due diligence before engaging any execution venue or liquidity provider and conducts ongoing monitoring to ensure execution quality remains consistent with its Best Execution obligations.

4.2. The Company reserves the right to execute Client Orders outside a regulated market, multilateral trading facility (MTF), organised trading facility (OTF), or other execution venue, where permitted under applicable laws and the Client Agreement.

5. BEST EXECUTION FACTORS

When executing Orders, we take all sufficient steps to obtain the best possible result ("Best Execution") for our Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the Order ("Best Execution Factors"). The execution factors include:

(a) Price;
(b) Speed of Execution;
(c) Likelihood of execution;
(d) Likelihood of settlement;
(e) Costs;
(f) Size and nature of the order;
(g) Market Impact;
(h) Execution capability;
(i) Any other direct consideration relevant to the execution of the order.

Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which directly relate to the execution of the order. For determining the relative importance of the execution factors, the following criteria are taken into account:

(a) The characteristics of the Client including the categorization of the Client as Retail or Professional;
(b) The characteristics of the Client order;
(c) The characteristics of Financial Instruments that are the subject of that order;
(d) The characteristics of the Execution Venues to which that order can be directed.

The Company considers price and costs as the most important execution factors, followed by speed, likelihood of execution and settlement, size and nature, and market impact. The relative importance attached to these execution factors does not differ across the asset classes traded by the Company.

5.1. Execution Factors

(a) Price – Highest Importance:

For any given CFD, the Company will quote two prices: the higher price ('Ask') at which the client can buy (go long) that CFD, and the lower price ('Bid') at which the Client can sell (go short) that CFD. Collectively, the Ask and Bid prices are referred as the Company's prices. The difference between the lower and the higher price of a given CFD is the 'Spread'. For instance, 'Buy Limit' and 'Buy Stop' orders for opened short position are executed at Ask price while any 'Sell Limit' and 'Sell Stop' orders for opened long positions are executed at Bid price.

Company’s Prices: The Company will quote to Clients its own tradable prices based on the prices provided by the Execution Venue (see Section 4 above). The Execution Venue calculates and provides its own tradable prices for a given CFD by reference to the prices of the relevant underlying asset, which the Execution Venue obtains from third party reputable external reference sources (i.e. price feeders). The Company’s prices can be found on the Company’s trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow

The main way in which the Company will ensure that the Client receives the best price will be to ensure that the calculation of the bid/ask spread is made with reference and compared to a range of underlying price providers and data sources. The Company reviews regularly or at least once a year its Execution Venue to ensure that relevant and competitive pricing is offered.

Despite the fact that the Company takes every sufficient step to obtain the best possible result for its Clients, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

Pending Orders: Such Orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at Ask price. Such Orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at Bid price.

Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an Order set by you such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, then these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) 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 if 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 this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD (if applicable), is specified in the Terms and Conditions and/or the Company’s website.

(b) Speed of Execution – Highest Importance:

The Company places a significant importance on Client Orders and strives to offer high speed of execution within the limitations of technology and communications links. Obviously, prices change over time. The frequency with which they do varies with different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company’s trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role.

For instance, the use of a wireless connection, or dial up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company’s trading platform resulting to the Client placing his orders at a delay and hence the orders to be executed at better or worst prevailing price offered by the Company via its platform/terminal.

(c) Likelihood of Execution – Medium Importance:

The Company arranges for the execution of Client Orders with third party(ies) (i.e. Execution Venue); hence, execution may sometimes be difficult. The likelihood of execution depends on the availability of prices of the Execution Venue(s). In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Terms and Conditions found at the Commpany's website.

Where the Company may transmit orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

(d) Likelihood of settlement – Low Importance:

The Company shall proceed with the settlement of all transactions upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as there would be for example if the Client had bought shares. All CFDs are cash settled.

(e) Costs – Highest Importance:

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website.

Financing Fee: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website.

For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Client account.

In addition, where the Company transmits orders for execution to another third party, the Client may be required to pay additional costs (whether Execution Venue fees or other fees paid to a third party involved in the transaction), the amount of which is disclosed on the Company's website.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as explained in the Terms and Conditions found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

(f) Size of order – Low Importance:

The actual minimum size of an order may be different for each type of Client Account. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the Company's website for the value of minimum size of an order and each lot for a given CFD type. If the Client wished to execute a large size order, in some cases the price may become less favourable. The Company reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company or for any other reason as explained in the Terms and Conditions.

(g) Nature of order:

The nature of an Order may affect the execution of that particular Order. The client is given the option to place with the Company on its trading Platform the Orders described in Section 3 above.

(h) Market Impact – Medium Importance:

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. 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.

5.2. Execution Practices in CFDs

Negative Balance Protection

The Company provides Negative Balance Protection (NBP) in accordance with the Client Agreement. The application of NBP is subject to the applicable terms, conditions, exclusions, and limitations set out in the **Negative Balance Protection** section of the Client Agreement.

Slippage

You are warned that Slippage may occur when trading in CFDs. 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 CFDs. 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.

Slippage may appear in all types of accounts we offer. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders (see Section 3 above). We do not guarantee the execution of your Orders at the price specified. However, we confirm that your Order will be executed at the next best available price from the price you have specified under your Order.

Re-quotes

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary price provided to the Client is the next available price received by the Company from its price feeders.

5.3. Different Types of Trading Accounts in CFDs:

The Company offers different types of Trading Account. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account. Further information regarding the different type of Trading Accounts offered can be found on the Company's website at www.lirunex.com.

6. BEST EXECUTION CRITERIA

When executing Client orders, the Company takes into account the following best execution criteria for determining the relative importance of the Best Execution factors:

(a) The characteristics of the Client including the categorization of the Client as Retail or Professional;
(b) The characteristics of the Client order;
(c) The characteristics of the Financial Instruments that are the subject of that order;
(d) The characteristics of the Execution Venue to which that order can be directed.

The Company determines the relative importance it assigns, in accordance with the abovementioned criteria, to the Best Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into account the remarks included in paragraph 3. The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients with competitive price quotes.
Costs	High	We take all sufficient steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards.
Likelihood of Execution	Medium	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Low	Refer to Section 5.1 – Execution Factors.
Size of Order	Low	Refer to Section 5.1 – Execution Factors.
Market Impact	Medium	Refer to Section 5.1 – Execution Factors.

Where the Company executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

For the purposes of delivering best execution where there is more than one competing Execution Venue to execute an Order, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the execution venue (see Paragraph 7 below) that is capable of executing that Order, the Company's own commissions and costs for executing the order on each of the eligible execution venue shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

7. CLIENT’S SPECIFIC INSTRUCTION

7.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company’s trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

7.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client’s instructions.

8. EXECUTION ON CLIENT ORDERS

The Company shall satisfy the following conditions when carrying out Client Orders:

(a) ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated;

(b) carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;

(c) informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9. IMPORTANT DISCLOSURES

The Company undertakes to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the Client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

10. CLIENT CONSENT

By entering into an Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on the business relationship between the Company and the Client.

11. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

11.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the Terms and Conditions of the Company. It should be noted that the Company will not notify Client separately of changes, other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the website of the Company for the most up to date version of the Policy.

11.2. Should you require any further information and/or have any questions about this policy please direct your request and/or questions to: support@lirunex.com