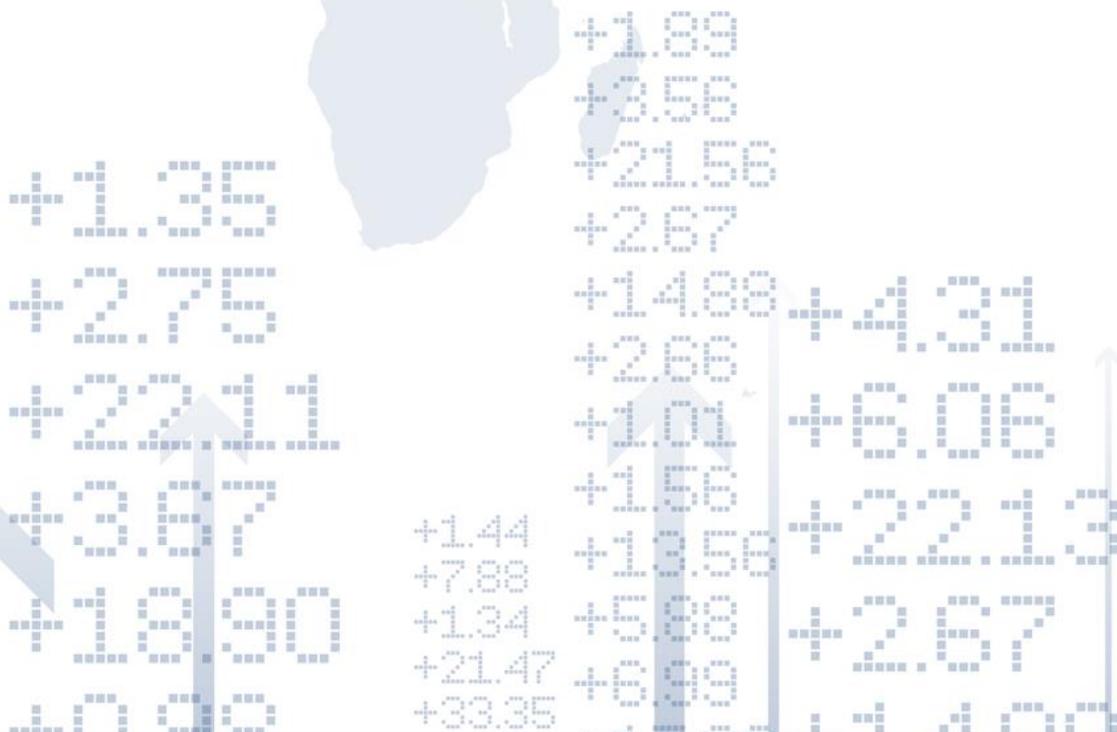


Plus500

World's Trading Machine



Summary Order Execution Policy





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1. Introduction

- 1.1 In accordance with MiFID guidelines and the Financial Conduct Authority (FCA) rules concerning its implementation in the UK, Plus500UK Ltd is required to inform you as to the policies for execution of your Trades and Orders.
- 1.2 This policy should be read in conjunction with the User Agreement (the contractual agreement that a client enters into when opening an account with Plus500UK Ltd) and if there is anything you do not understand please contact our Customer Support department.
- 1.3 In the event of a disagreement between this policy and the User Agreement, then the User Agreement shall prevail.

2. Plus500 UK Ltd (“Plus500”, “we”, “our”, “it”, “Company”)

- 2.1 Plus500 offers retail clients only, contracts for differences (CFDs) across a range of asset classes: FX, Equity, Commodity, Indices, ETFs (Exchange Traded Funds), Options and Cryptocurrencies.
- 2.2 Trades are directly booked with Plus500 via an online trading platform only (there is no facility for telephone or face-to-face trading), and Plus500 is the counterparty to clients’ trades. In other words, Plus500 transacts with clients as principal on the basis of a quote. This means that you must open and close every trade with Plus500 and cannot close an open trade with a third party. Plus500 is therefore the sole execution venue for trades executed by it for you.
- 2.3 Plus500 decides which CFDs to make available on the Plus500 Trading Platform and to publish the quotes at which such financial instruments can be traded. CFDs are derivatives traded over-the-counter (“OTC”), thus by placing an order on the Plus500 platform, you are providing your explicit consent to your orders being executed outside a regulated exchange or multilateral trading facility (MTF).
- 2.4 All prices offered by Plus500 are provided by its parent company, Plus500 Ltd.
- 2.5 All trades are executed by Plus500 using the Plus500 Ltd trading platform and for each trade an identical hedge trade takes place between Plus500 and Plus500 Ltd.



- 4.5 All current prices can be found on the Company's website (<https://www.plus500.co.uk/Instruments>) or trading platform.
- 4.6 The Company updates its prices as frequently as the limitations of technology and internet connectivity allow. The Company reviews its third party external reference sources to ensure that the data obtained continues to remain competitive. 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.
- 4.7 If the price reaches an order set by you such as: Close at loss, Close at Profit, Trailing stop, Market Order, these orders are instantly executed. Under certain trading conditions it may be impossible to execute 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, inter alia, for example during the market opening, during news time, during volatile markets where prices may move significantly up or down and away from declared price and 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.
- 4.8 If a Limit Order is placed to Buy a certain instrument at a price higher than the current market price, the order will be executed at a price, which can be the same or higher than the price indicated by you. Similarly, if a Limit Order is placed to Sell a certain instrument at a price lower than the current market price, the order will be executed at a price, which can be the same or lower than the price indicated by you. If a Limit Order is placed to Buy a certain instrument at a price lower than the market price, the order will be executed at a price, which can be the same or lower than the price indicated by you. If a Limit Order is placed to Sell a certain instrument at a price higher than the market price, the order will be executed at a price, which can be the same or higher than the price indicated by you.

5. Costs

- 5.1 In most circumstances a fixed spread is applied by the Company on the quoted prices and no other charges or commissions are payable by clients. The spread is dynamic for certain financial instruments, and may take into account factors such as liquidity and volatility conditions in the underlying markets.
- 5.2 Further information in relation to the spreads for each instrument may be found via the 'details' link for each specific instrument on the trading platform and the FAQ section of the website. In certain circumstances (such as increased volatility or illiquidity in relation to the underlying market concerned) Plus500 reserves the right to alter the spreads offered.



- 5.3 In other circumstances, clients may be charged overnight funding premiums, and adjustments made for dividend payments. Further information on the commission calculations is set out in the User Agreement, the 'details' link for each specific instrument on the trading platform, the Key Information Document which can found on the Company's website and the FAQs section of the website.
- 5.4 Any open futures trade held at the end of the contract may be rolled over to the next trading period. Where an automatic rollover occurs, the original position remains open and continues trading on the next contract. In these cases, an adjustment is made to the client's equity in order to reflect the difference between prices of the expired and new contract. Plus500 may also make a spread adjustment at the time of rollover, in which case the client will be notified both before and after the rollover. Further details are available via the 'details' link for each specific instrument on the trading platform and the FAQs section of the website.
- 5.5 Plus500 will also charge a premium for Guaranteed Stop Orders, via a wider spread. This feature forces trades to close at the client's chosen rate (price) even if the market price surpasses it (gaps). Once the stated level is reached, the trade automatically closes. This feature is not available for all instruments, and full information is provided to clients both in the FAQs on the website and in the instrument details on the trading platform prior to the placing of the trade.

6. Speed and Likelihood of Execution and Settlement

- 6.1 In almost all circumstances, under normal market conditions and so long as the client has sufficient margin available on their account for the trade and so long as the trade size requested is equal to or under the maximum size permissible, the trade will be executed at the level requested.
- 6.2 In certain circumstances, for example: speed of internet communications and market volatility; where the quoted price is no longer representative of the 'underlying market' price, but within a predetermined permitted tolerance level, then the client's trade will be executed at the best price available at that time, irrespective of whether the market movement is in a beneficial or detrimental direction, in accordance with Plus500's Order Execution Policy. However, when volatility is such that the price has moved more than the predetermined permitted tolerance levels, then the client's trade request will be rejected.
- 6.3 Slippage can occur at any time, but is most likely to occur during periods of high volatility, overnight and at market open.
 - (i) It occurs when the market moves suddenly in any direction, and in the time taken for a client's acceptance of a price to be received, that price is no longer available and the client's trade is executed at the next available price at that time.



gap is as a result of, for example, market volatility, the price is presented to Plus500 and is available for clients to trade.

- e) Price feeds that do not comply to spread limitations are not provided by Plus500 Ltd to Plus500 and therefore are not presented to clients, until they are within a prescribed variance of the prevailing market spread. Instruments with continual low trading volumes and poor market value that result in a wide bid-ask spread will not generally be available to trade.
- f) As the price is obtained through Plus500 Ltd from a range of independent third party reference sources, various nominated independent financial market data providers, who source their price feeds from relevant exchanges, there are various contingency arrangements that preserve the existence of a price feed from Plus500 Ltd to Plus500, and onto clients.

(ii) Costs and Spreads:

- a) As there is only one execution venue, cost is deemed the most important aspect to the client, assuming price movements track the underlying market fairly.
- b) Spreads and costs are monitored via numerous internal protocols, processes and examination of records.

(iii) Speed:

- a) In the event of price slippage between the time that a client requests a trade and its execution, Plus500 operates symmetric price slippage, and closely monitors this aspect to ensure absolute adherence to this philosophy.

10.3 These checks and verifications are separately monitored by Plus500, as ownership of best execution monitoring resides with Plus500.

10.4 Additional monitoring reviews and investigation of any anomalies is undertaken by a senior independent person at Plus500, from the person(s) carrying out the more frequent reviews.

10.5 The best execution obligation requires Plus500 to take all sufficient steps to deliver the best possible result for clients. There may be instances where it will be apparent that best execution was not provided. There may be legitimate reasons for this, or it may be that Plus500 could have improved the service provided to the client. Plus500 will learn from all incidents, take remedial action to rectify any client detriment and correct any deficiencies identified as a result of its best execution monitoring to ensure that best execution is maintained on an on-going basis.



11. Review of the Order Execution Policy

- 11.1 Plus500UK reviews this Policy and its order execution arrangements at least annually. A review will be carried out whenever a material change occurs that affects the firm's ability to obtain the best possible result for its client orders on a consistent basis using the methods described in this Policy.
- 11.2 Any material changes/updates to this Policy and to the Company's order execution arrangements will be notified to you accordingly, as necessary.

12. Contact Details

- 12.1 Full details of the trading conditions, including trading hours, for particular products are available through the 'details' link for each instrument on the Plus500 Trading Platform.
- 12.2 Should you require any further information and/or have any questions and/or reasonable requests for information about the Company's execution policies and arrangements and how these are reviewed, please direct your request and/or queries to our Support Team via our Contact Us page and we will answer you within a reasonable timeframe.



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