



## ORDER EXECUTION POLICY

### 1. Scope

- 1.1. This Order Execution Policy ("the Policy") is intended to provide you with a general overview as to how Gulf Brokers DMCC ("Gulf Brokers") execute Orders on behalf of its Client's, the factors which can affect the timing of execution and the way in which market volatility plays a part in Order handling.
- 1.2. Capitalised 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.
- 1.3. This Policy applies to all Clients who place Orders with Gulf Brokers.

### 2. Disclaimer

- 2.1. You hereby acknowledge that there are inherent risks in trading in Financial Instruments. While this Policy is intended to inform you of the risks associated with trading in Financial Instruments, this Policy is not exhaustive of all risks related, or connected to, entering Orders and Transactions or trading using any System(s) offered by Gulf Brokers.

### 3. No Guarantees

- 3.1. We shall make all commercially reasonable efforts to obtain the best possible result for you, given the conditions relating to your Order. We may but are not required to take into account certain factors, such as, prices, costs, speed, likeliness of execution and settlement, size, nature and/or any other information relevant to the execution of your Order.
- 3.2. There are no guarantees that your Order will be accepted or executed by us, nor are there guarantees regarding the speed, timing, or price at which your Order will be executed. Further, Order speed, timing, pricing and execution may vary between Clients trading the

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same Financial Instrument, due to several factors, including but not limited to Order type, market volatility and latency. This Policy does not form an obligation on our part to you.

#### 4. Margin and Margin Requirements

- 4.1. Gulf Brokers will generally decline any Order if your available Margin is less than the Margin Requirement necessary to place an Order or maintain an Open Position. We will liquidate, on a non-managed basis by way of an auto-close functionality, all Open Positions and/or cancel any pending Orders without prior notice or your consent, if your Margin is less than your Margin Requirement. In instances where your Open Position is liquidated and your Trading Account realises a negative balance, you are liable for all losses and must immediately make a payment to us for the full and total amount due. You should be aware that the System(s) may automatically issue you a Margin Call Warning and further, that Margin Call Warnings may vary based on certain limits configured in the System(s).

#### 5. Execution Practices in Financial Instruments

- 5.1. Slippage  
You are warned that Slippage may occur when trading in Financial Instruments. 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 Financial Instruments. 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.

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

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## 6. Types of Order(s) in Trading Financial Instruments

6.1. The particular characteristics of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:

(a) Market Order(s)

A market Order is an Order to buy or sell a Financial Instrument at the current price. Execution of this Order results in opening a trade position. Financial Instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a market Order. All types of accounts orders offered by Gulf Brokers are executed as Market Orders.

(b) Pending Order(s)

Gulf Brokers offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to accounts used to receive and transmit and execute Client Orders in Financial Instruments or to receive, transmit, execute and place Client Orders for execution with Gulf Brokers's Liquidity Providers.

A Pending Order is an Order that allows the user to buy or sell a Financial Instrument 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 not be impossible to execute these Orders at the Client's requested price. In this case, Gulf Brokers 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.

(c) Take Profit

Take Profit Order is intended for gaining the profit when the financial instrument 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 Position or a Pending Order. The Order can be requested only together with a market or a Pending Order. Under this type of Order, Gulf Brokers's trading platform checks Long Positions with BID price for meeting of this Order provisions (the order is always set above the current Bid price), and it does with ASK price for

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Short Positions (the Order is always set below the current ASK price). Take Profit Orders are executed once the price reaches the requested level (stated prices).

(d) Stop Loss

The Stop Order is used for minimising of losses if the Financial Instrument price has started to move in an unprofitable direction. If the Financial Instrument price reaches this level, the whole position will be closed automatically. Such Orders are always connected to an Open Position or a Pending Order. They can be requested only together with a market or a Pending Order. Under this type of Orders, Gulf Brokers'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). Stop Loss Orders are executed at the first available price.

## 7. Client Consent

- 7.1. You hereby agree and consent to be bound by this Order Execution Policy. You further agree and consent that by placing trade(s) in any other Financial Instrument(s) than Financial Instrument(s) traded on DGCX you will become a client of Gulf Brokers Ltd, however the funds that you deposited will remain safeguarded in custody Gulf Brokers. The Policy shall be deemed to be accepted by you when you signify your acceptance of this Policy by executing the Trading Platform Application in consideration for the trading access Gulf Brokers may provide, including the provision of market and price information on Financial Instruments. By executing the Trading Platform Application, you confirm that you have read, understood and agree to be bound by this Policy.
- 7.2. This Policy may be amended from time to time. Any amendment to this Policy shall be deemed to be accepted by you when you signify your acceptance of this Policy and its amendments by executing the Trading Platform Application in consideration for the trading access Gulf Brokers may provide, including the provision of market and price information on Financial Instruments. By executing the Trading Platform Application, you confirm that you have read, understood and agree to be bound by this Policy. It is your responsibility to ensure that you have the most updated version of this Policy.

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