



OKX EUROPE MARKETS LTD

ORDER HANDLING AND BEST EXECUTION POLICY



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1. PURPOSE AND SCOPE

OKX Europe Markets Limited (“**OEM**”, the “**Company**”) is a private limited liability company incorporated and registered pursuant to the laws of Malta, with company registration number C 95813, registered office situated at Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema, Malta, and Authorised Person ID: OEML.

The Company is licensed as an investment services licence holder in Malta by the Malta Financial Services Authority (the “**MFSA**”), in terms of the Investment Services Act (Chapter 370, Laws of Malta) (the “**ISA**”), to provide the following investment services to retail clients, professional clients and eligible counterparties (“**users**”, “**customers**”, “**clients**” or “**traders**”):

- (i) Dealing on Own Account;
- (ii) Execution of Orders on behalf of other persons; and
- (iii) Trustee, custodian or nominee services,

in relation to the following instruments:

- (i) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- (ii) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties otherwise than by reason of a default or other termination event;
- (iii) derivative instruments for the transfer or credit risk;
- (iv) rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract; and
- (v) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.



This Order Handling and Best Execution Policy (this "**Policy**") sets out the requirements, standards and procedures how the Company is handling client orders in order to meet the best execution requirements as defined in the Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**") as transposed in the ISA.

By accepting the terms of service of the Company (the "**Terms of Service**"), the clients confirm their agreement to the execution arrangements described in this Policy. Clients may request further information regarding how their orders are executed and how the Company ensures best execution. Such requests will be addressed clearly and promptly.

If a client provides the Company with a specific instruction in relation to the execution of an order or any part of an order, the Company will follow that instruction. However, this may prevent the Company from taking the steps it would otherwise take to obtain the best possible result.

2. ROLES AND RESPONSIBILITIES

Role	Responsibilities
Directors and Senior Management	<ul style="list-style-type: none">• Ensure compliance with MiFID II, ISA, and MFSA's regulatory frameworks.• Oversee implementation of this Policy.• Approve amendments and exceptions to this Policy.• Monitor the annual review and updates of this Policy to maintain alignment with regulatory and operational requirements.
Head of Trading	<ul style="list-style-type: none">• Oversee the execution of client trades and ensure compliance with best execution standards.• Ensure adherence to MiFID II and MFSA guidelines for dealing on own account as a matched principal.• Supervise the implementation of risk management controls, including pre-trade price collars, order value limits, and execution throttling.• Monitor and evaluate trade execution quality and market impact to optimise trading strategies.• Collaborate with the Market Surveillance and Compliance teams to identify and address suspicious trading behaviours.• Conduct periodic reviews of trading processes and systems



	<p>to ensure operational efficiency and regulatory compliance.</p>
Money Laundering Reporting Officer (“MLRO”)	<ul style="list-style-type: none">● Monitor adherence to regulatory requirements and best execution standards.● Oversee the implementation of AML/CFT measures and KYC requirements.● Ensure appropriate handling of alerts related to suspicious trading activity.● File SAR/STR reports as necessary.● Liaise with regulatory bodies on compliance matters.
Market Surveillance Team	<ul style="list-style-type: none">● Implement pre-trade and post-trade controls to detect and prevent illegal activities like wash-trading, insider trading, and spoofing.● Use market surveillance systems to monitor and report suspicious activities.● Analyse alerts and escalate cases of suspected market abuse to the MLRO.
Trading and Operations Team	<ul style="list-style-type: none">● Execute client orders in compliance with the best execution requirements.● Ensure proper settlement of trades.● Maintain trade records for at least five years as required.● Provide timely trade confirmations to clients.
Risk Management Team	<ul style="list-style-type: none">● Implement pre-trade controls such as price collars, maximum order value/volume limits, and execution throttling.● Monitor market impact, gapping, and slippage risks.● Establish measures to mitigate risks during unexpected system outages or disruptions.● Oversee compliance with trading prohibitions during blackout periods.
IT and Platform Support Team	<ul style="list-style-type: none">● Ensure the stability and availability of the trading platform and API.● Address and resolve system maintenance, outages, and interruptions.● Communicate scheduled maintenance or unexpected downtime to users.● Maintain security protocols to prevent unauthorized access and protect user data.



Client Support Team	<ul style="list-style-type: none">● Provide assistance to clients regarding account-related inquiries and issues.● Communicate updates on system maintenance and outage events.● Offer clear information about pricing, commissions, fees, and trade execution.● Respond to client queries related to this Policy and order execution arrangements in a timely manner.
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3. OVERVIEW OF THE COMPANY'S SERVICES

The Company offers crypto-asset-based expiry futures ("**Products**") to clients through an online trading platform ("**Platform**").

All client trades are executed with the Company acting as counterparty to the client. The Company does not act as agent on the client's behalf and does not execute transactions in the client's name. The client's contractual relationship is solely with the Company.

Pricing and execution are determined in accordance with the Company's best execution obligations, and are designed to ensure that client outcomes are consistent with applicable regulatory requirements.

Clients should be aware that the Company operates on a matched principal (riskless principal) basis. This means that when a client places an order, the Company simultaneously and instantaneously executes an identical back-to-back transaction with OKX Bahamas FinTech Company Limited ("**OKX Bahamas**") via the order matching engine operated by OKX Bahamas, at the same price and on the same terms as the client-facing transaction. As a result, the Company carries no market risk in respect of client trades. The legal counterparty to the client in each transaction is always the Company and OKX Bahamas acts solely as the Company's hedging counterparty and is not in a direct contractual relationship with clients.

Clients should further be aware that OKX Bahamas is a member of the same group of companies as the Company (the "**OK Group**"). OKX Bahamas is licensed as a Digital Assets and Registered Exchanges (DARE) by the Securities Commission of the Bahamas and operates the order matching engine through which the Company's hedge transactions are executed. The order matching engine determines execution prices on a price-time priority basis, aggregating orders from multiple liquidity providers to determine the best available price. The Company has implemented appropriate conflict of interest mitigation measures in respect of this intragroup arrangement, as described in its Conflicts of Interest Policy.

The Company has passported its investment services into all European Economic Area jurisdictions on a cross-border basis under the freedom to provide services.



4. DETAILS OF THE PLATFORM

4.1. Access to the Platform

Users can access the Platform through the following channels:

- (i) the official website: <https://www.okx.com/>
- (ii) application software ("**OKX app**"):
 - For Android mobile application:
<https://play.google.com/store/apps/details?id=com.okinc.okex.gp>
 - For Apple iOS mobile application:
<https://apps.apple.com/us/app/okx-buy-bitcoin-eth-crypto/id1327268470>
 - For Mac iOS desktop application:
<https://okg-pub-hk.oss-cn-hongkong.aliyuncs.com/upgradeapp/OKX.dmg>
 - For Microsoft Windows application:
https://okg-pub-hk.oss-cn-hongkong.aliyuncs.com/upgradeapp/OKX_Setup.exe
- (iii) Application Program Interface (API).

4.2. Types of Users & Accounts

The investment services are intended solely for users who are aged 18 or older and users who are not on any trade or economic sanctions lists of any competent authority, which includes without limitation: Terrorism and terrorist financing, the financing of proliferation of weapons of mass destruction (WMDs) and other sanction lists such as the United Nations Security Council Sanctions List, European Union, Malta's Sanctions Monitoring Board, Office of Foreign Asset Control as well as other administrative law enforcement agencies.

All users registered with the Company must complete the account opening process and KYC requirements (collectively, "**Onboarding Requirements**") for know-your-client and AML/CFT purposes and for investor classification and risk profiling. A user will not be able to conduct any activities (including deposit, withdrawal, trading) with the account unless and until such user has completed all Onboarding Requirements.

The Company may suspend a user account and freeze or lock the funds and assets in that account or suspend part of or all of the functions of a user's account or access to the Platform if the Company suspects the following:

- (i) the account is or has been operated in violation of any terms and conditions of the Terms of Services and any other policy, rules, regulations, user agreements, or programs of the



Company, including the Company's AML and Market Surveillance Programs;

- (ii) the account has a balance that needs to be reconciled for any reason;
- (iii) an unauthorised person is attempting to gain access to the account;
- (iv) the user is using his/her credentials or other account information in an unauthorised or inappropriate manner;
- (v) for reasons relating to the investigation by law enforcement, government bodies, warrants, subpoenas, court orders or other similar procedures and processes in any relevant jurisdiction;
- (vi) an event of default has occurred;
- (vii) the user has been involved in suspicious, illegal or fraudulent activities.

4.3. Trading Sessions and Hours

The Platform is accessible twenty-four (24) hours a day, seven (7) days a week, and three hundred and sixty-five (365) days a year, except for any period during which scheduled maintenance or upgrades are being carried out, or in the event that the Platform encounters an interruption or outage that is unexpected or beyond the Company's control.

4.4. Order Types

The Platform supports the following order types:

- (i) **Market order:** A market order is an order to purchase or sell an asset immediately at the best price currently available on the Platform. A purchase market order will be matched to the lowest ask price on the order book, while a sell market order will be matched with the highest bid price on the order book.
- (ii) **Limit order:** A limit order is an order that buys or sells a custom amount at a specific price or better. After the order is placed, the system will post it in the order book and match it with the available orders, at the specified price or a more favourable price to the user (whichever is lower, in case of a buy limit order, or whichever is higher, in case of a sell limit order). Limit orders are good till cancelled, meaning they will remain open until either filled or cancelled by the trader.
- (iii) **Take-profit / stop-loss order:**
 - (1) A take-profit order allows the user to specify the exact price based on the user's desired level of profitability, and when the price reaches the specified take-profit level, the order is automatically triggered and placed in the orderbook for



execution. If the price of the asset never reaches the profit price, the take-profit order does not get placed or triggered. Such an order is good till cancelled.

(2) A stop-loss order allows users to specify the exact price (stop-loss price) at which a buy or sell order will be placed, allowing a user to either limit losses on a long position or lock in profits on a short position . Such an order is good till cancelled.

(iv) **Trailing stop order:** A trailing stop order is a modified form of a stop order that enables users to set a trigger price (being either a pre-defined percentage or set dollar amount away from an asset's current price on the platform), which will constantly change with regards to the platform price based on the variance (percentage or constant). If the platform price moves to the level of the trigger price, the trailing stop order will be triggered and placed in the orderbook for execution. Users can also set an activation price which will determine when the trailing stop will be in effect to track the platform price.

4.5. Trade Execution

The Company offers a continuous trading session 24 hours a day, 7 days a week. As such, it does not have any pre-opening sessions or closing auction sessions.

All orders are continuously executed based on strict price-and-time priority rules as follows:

- (i) **Price priority:** precedence goes to the best ask or bid offers.
- (ii) **Time precedence:** An order entered into the system at an earlier time must be executed in full before an order at the same price entered at a later time is executed, with reference to the timestamp of each order's placement into the platform.

The Company adopts a pre-funded trading model, meaning no orders from a user will be accepted, unless there are sufficient funds available in the user's trading account. When a user places an order, the relevant amount of money (including applicable fees) is placed on hold in the user account until the order is filled, expires, or is cancelled.

An order may be partially filled or may be filled by multiple matching orders arising from different users. Any unfilled portion of an order will remain on hold until it fills, expires or is cancelled.

4.6. Trade Confirmation

Every time a user places an order, cancels an order, and amend an order, the user will be prompted to confirm the following information of the order before submitting the order in the Platform.

- name of the trading pair;



- bid price/ ask price;
- quantity and amount of value;
- fees and charges to be borne by the user; and
- a warning that the transaction may not be undone once it is executed.

When an order is executed (partially or completely filled), the Platform will send a confirmation to the user by email or SMS notification (or such other means of communication as may be supported by the Platform or otherwise specified under the Terms of Service) unless the user has opted out for such notification.

4.7. Settlement

All filled orders are settled immediately by debiting and crediting the relevant balances. Sellers and buyers will receive immediate notification of their fill(s) via notifications on the Platform (i.e. mobile app or web version) and/or via email or any other agreed means of communication and they can also be viewed in trading history in the user's account.

4.8. Order Cancellation and Amendments

A user may cancel an order after it is submitted, as long as such order has not been executed pending confirmation by the Platform. Products which are the subject of a pending trade shall not be reflected in the user's account, and shall therefore not be available for the user to trade. Order is irreversible once the order is executed.

4.9. Pre-Trade Controls

Pre-trade controls implemented by the Company may include the following (or a combination of the following):

- Pre-trade confirmation**, which takes the form of a popup requiring confirmation from the user prior to proceeding with placing the order, which is to prevent "fat-finger" input or instructions errors, including price, quantity, and/or timing (market vs. limit order specification) errors. Users are required to verify all transaction information prior to submitting an order.
- Maximum order volume controls**, which are parameters limiting the volume of transactions a user can make within a certain amount of time. This control will prevent users from placing orders of uncommonly large order volume (e.g. the quantity exceeds the average daily volume or average volume over a specified period). Such limits may be set based on a particular number of orders or set acceptable percentage levels to ensure orders do not exceed an average or determined proportion of trades for that day



or type of asset.

- (iii) **Maximum order value controls**, which prevent orders with unreasonably large order values from being routed to the platform. This control will prevent users from placing orders of uncommonly large order value (e.g. the quantity exceeds the average daily volume or average volume over a specified period).
- (iv) **Pre-trade price collars**, which are price parameters reflecting reasonable price ranges by having regard to the depth of the order book and the prevailing market price, such that orders must fit within these parameters in order to be executed. This control is intended to eliminate the risk of a user buying too high or selling too low by accident. If a user attempts to place an order at prices that are beyond the price collars, such order will be automatically blocked such that the user has to reassess the proposed trade or remedy the error.
- (v) **Execution throttling**, which is a limit on the maximum number of repeat executions featuring the same characteristics within a specified time interval, intended to control the rate at which orders are sent to the platform. It is designed to ensure that users (or the users' own trading algorithm) do not place an excessive number of orders or execute trades too rapidly, which can lead to unintended consequences such as market disruptions or excessive losses.
- (vi) **Message throttling**, which is a limit on the maximum number of messages (including those for the submission, amendment or cancellation of orders) that can be sent to the orderbook within a specified time interval.
- (vii) **Restrictions over staff dealing**, including but not limited to: (i) trading prohibition for personnel who are in possession of material non-public information (MNPI); (ii) trading prohibition during blackout periods prescribed by the Company, during which personnel of the Company are prohibited from trading the relevant asset(s) which are the subject matter of the blackout notice.

4.10. Post-Trade Controls

For purposes of post-trade controls, the Company has put in place a comprehensive market surveillance programme in order to maintain fair, transparent and efficient markets through prevention of illegal activities or trading practices that allow any user to gain unfair advantages, such as prevention of insider trading, market manipulation and other fraudulent activities.

The Company has adopted an effective market surveillance system provided by a reputable and independent provider to identify, monitor, detect and prevent any market manipulative or abusive activities on the Platform.



For post-trade controls, the Company will conduct market surveillance to monitor alerts triggered by the following prohibited trading practices:

- (i) **Wash-trade** - where there is no change in beneficial interests or market risk or where beneficial interest or market risk is transferred between participants who are acting in concert or collusion;
- (ii) **Insider trading** - where a trader makes use of non-public price sensitive information to gain trading profit or avoid loss;
- (iii) **Circular trading** - where two or more participants are acting in concert or collusion, executing buy and sell trades with each other resulting in no (or little) financial gain in the hope to attract other participants who note the increased turnover;
- (iv) **Price ramping** - where execution of a series of trades creates a price movement considered unusual during a short time period;
- (v) **Spoofing** - where traders place a bid or offer with no intention of fulfilling it, instead cancelling the bid or offer within a relatively short time interval before execution, often with intention of creating a new best bid or offer or add significant liquidity displayed at the existing best bid or offer, so to artificially move the price of the relevant asset or create a false impression of its supply or demand in the market, in order to benefit the trader's own trading position.
- (vi) **Layering** - Layering is a variant of spoofing where the trader enters multiple visible orders on one side of the market at multiple price tiers with no intention of fulfilling them, which causes the midpoint of the spread to move away from those multiple orders, and the same trader executes a trade on the opposite side of the market.

Where the Company analyses the alerts and determines a case being suspicious of any market manipulative or abusive trading behaviours, the Company may, depending on the severity, trading pattern, frequency, or the existence of clear intent of the case:

- send a warning to inform the client of their policy breach and require them to stop conducting similar trading activity;
- escalate the case to the MLRO for filing of a SAR/STR (where required or appropriate); and/or
- notify the Financial Intelligence Analysis Unit in Malta (the “**FIAU**”) of any actual or potential market manipulative or abusive activities as soon as practicable, and provide the FIAU with assistance in connection with such activities as it might request, and implement appropriate remedial measures.

4.11. Provisions of Contract Notes, Account Statements and Receipts



The Company should provide to each client timely and meaningful information about the transactions conducted with the client, the client's holdings and movements of client assets (e.g. portfolio of derivative products and fiat currencies), and other activities in the client's account.

Where contract notes, statements of account and receipts are provided by the Company to a client, the Company should ensure that the information included in the contract notes, statements of account and receipts is fit for purpose, comprehensive and accurate in respect of the particular type of Product.

4.12. Service Interruption

The Platform may not be able to operate properly because of the following circumstances and the users may be unable to access all or part of the services (including placing or cancelling an order, depositing or withdrawing assets). These circumstances include, but are not limited to:

- (i) system downtime during maintenance or upgrade as announced by the Platform;
- (ii) telecom or networking equipment issues;
- (iii) force majeure factors;
- (iv) any other issues including hacker attacks, computer virus intrusion or attack, Website or backend maintenance and upgrade;
- (v) the Platform or the users' assets are the subject of an attempted or actual malicious attack which may, among other things, resulting in the theft or loss of such assets;
- (vi) an event affects the proper functioning of critical systems relied upon by the Platform including the pricing system or any other system necessary for the provision of the services;
- (vii) suspected unauthorised use of the Platform or a breach of applicable laws and regulations;
- (viii) the Platform decides to cease handling an asset based on the results of a hard fork that causes a chain split or changes to the asset;
- (ix) for any other reason, the Company determines in its sole discretion that the suspension is necessary from investor protection, market integrity and regulatory compliance perspective.

The Company will announce events of system maintenance and outage via the Status page <https://www.okx.com/docs-v5/en/#status> where the public can view the system maintenance information, issue descriptions, and the status of deposits and withdrawals.



4.13. Scheduled System Maintenance or Upgrade

In addition to a notice published on the website as mentioned above, scheduled downtime will be communicated in advance to all clients through the Webpage, API and client's registered email address at least 24 hours before the scheduled maintenance.

The Company may continue to provide subsequent communications to the clients in relation to the schedule system maintenance or upgrade, such as:

- Onset of the maintenance or upgrade;
- Any extension of time required for the downtime; and
- Resumption of services.

4.14. Unexpected and Unplanned System Outage

The Platform may suspend trading due to force majeure, viruses, hacker attacks, system instability, flaws in third-party services, acts of government, or government agency etc. The Company will announce as soon as practicable the service or trading interruption on the Webpage, and API.

The Company will keep the clients informed of the progress and status throughout the disruption period by updating the notice published on the Webpage, and API. Where feasible, the Company will inform the clients of the expected timeline for service or trading to resume normal.

After the service resumes normal, the Company will publish an announcement to describe the incident of this anticipated system failure, including the process of the failure, the cause of the failure, and how to prevent this happening again.

5. BEST EXECUTION REQUIREMENTS

5.1. Derivative Products

The Company adopts this Policy to ensure that the obligations of the Company in relation to best execution are in line with the services of the Company within the applicable MiFID II regulatory framework.

The Products offered by the Company typically allow the client to obtain an indirect exposure to an underlying crypto asset or token. This means that the client will never own the underlying crypto assets or tokens but will make gains or incur losses as a result of price movements in the underlying crypto assets or tokens to which the client has an indirect exposure. The client's return will depend on movements in the price of the underlying investment and the size of the client's trades.



Prices offered by the Company may be determined on the basis of prices provided to it by a number of external third-party market participants, or a function of natural price formation of the order book.

When the Company enters into trades with the client, the Company has a duty to provide the Client with "best execution". This means that the Company will take all sufficient steps to obtain the best possible result for the Client based on the execution factors identified below.

5.2. Best Execution

In accordance with MiFID II, the Company takes all reasonable steps to obtain the best possible result for its clients when executing orders, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order.

As mentioned previously, all client trades are executed with the Company acting as counterparty to the client. Clients should therefore be aware that they are exposed to counterparty risk with respect to the Company, which is the risk of the Company becoming insolvent or otherwise unable to perform its payment obligations *vis-à-vis* the client. Additional risks that are typical of execution of client orders outside of a trading venue (e.g. reduced price transparency or reduced liquidity) are mitigated by the Company through the adoption of increased transparency and liquidity standards for the Platform.

The Company determines execution outcomes by reference to objective and transparent criteria designed to deliver best execution on a consistent basis.

Although the Company may enter into back-to-back hedging transactions for its own risk management purposes, such arrangements do not affect the client's execution outcome or the Company's obligations towards the client. The Company remains fully responsible for ensuring that client orders are executed in accordance with its best execution obligations.

Where the Company relies on a single execution methodology or liquidity source, it is able to demonstrate that this approach enables it to obtain the best possible results for clients on a consistent basis, in accordance with applicable regulatory requirements.

The Company regularly monitors and reviews its execution arrangements and execution quality to ensure that they continue to achieve best execution for clients and will make changes where necessary.

5.3. Single execution venue

The Company is the only counterparty to the client's executed orders. No other venues are used by the Company for order execution purposes. By so doing, the Company:



- operates in line with its regulatory permissions; and
- meets regulatory expectations to provide the best possible results for the client, by seeking competitive pricing and execution experience.

Given the nature of the products offered and the Company's principal trading model, execution through a single venue (i.e., the Company itself) is considered appropriate and consistent with the obligation to take all sufficient steps to obtain the best possible result for clients.

The Products offered are proprietary instruments whose pricing, liquidity provision, and risk management are determined internally. As such, they are not traded on third-party trading venues and are not directly comparable with identical instruments available elsewhere. Accordingly, the use of multiple execution venues would not improve the execution outcome for clients.

The Company maintains internal pricing models designed to reflect prevailing market conditions in the relevant underlying instruments. Pricing is monitored on an ongoing basis and benchmarked, where appropriate, against external reference markets, including affiliated markets, to ensure that clients receive fair and consistent execution outcomes. For the avoidance of doubt, the price formation for the Company's products is determined by the order matching engine operated by OKX Bahamas, which aggregates orders from multiple liquidity providers on a price-time priority basis. The order matching engine operates continuously, 24 hours a day, seven (7) days a week, matching buy and sell orders at the best available price. The Company does not exercise any discretion in determining prices.

As the Company acts as principal, a conflict of interest may arise between the Company's commercial interests and those of its clients. The Company has implemented appropriate policies and controls, including pricing governance, monitoring procedures, and oversight arrangements, to mitigate this risk and to ensure that client interests are treated fairly.

5.4. Execution Factors Relating to the Price

In general, and in accordance with MiFID II, the Company seeks to achieve the best possible result for its clients by focusing primarily on the quality of the price, taking into account the total consideration of the transaction. Total consideration represents the price of the financial instrument together with all costs and charges directly related to the execution of the transaction.

For retail clients, best execution is determined primarily by reference to total consideration. For professional clients, the Company may also take into account other relevant factors, such as speed, likelihood of execution and settlement, size of the order, prevailing market conditions and potential market impact, where these factors are relevant to achieving the best possible result.



The prices offered by the Company are determined using objective and transparent pricing methodologies that reflect prevailing market conditions, taking into account available liquidity and price information from the order book or comparable market sources.

Bid and offer spreads may vary depending on factors such as order size, liquidity conditions and market volatility.

When executing orders, the following factors will be taken into account:

- **Price** – the fair price at which a financial instrument is executed.
- **Costs** – all costs related to the order or transaction, including implicit costs such as the possible market impact, explicit external costs including exchange or clearing fees and explicit internal costs.
- **Speed of execution** – The speed of client internet connection, the performance of mobile apps and platforms (such as MT4), as well as market volatility, may have an impact on prices in the time between client placing a Trade request and the time at which the request is received by our price server.
- **Likelihood of execution and settlement** – All trades, orders and margin closeouts are executed on an automated basis. The Platform will reject trade requests if the client has insufficient margin available.
- **Size of the order** – the size of the order or transaction executed, accounting for how this affects the price of execution (typically only relevant for large transactions)
- Any other considerations relevant to the execution of the order or transaction which include but are not limited to:
 - **Settlement** - When the client closes a trade with the Company, the transaction effectively settles immediately using the bid/ask price available (as applicable) on the Platform at the time of execution (which may differ from the bid/ask price shown to the client at the time the client decided to execute).
 - **Market impact** – how the particular characteristics of the order or transaction can affect how best execution is achieved.

The Company assumes that the client's primary wish is to achieve the best possible overall price (price of the financial instrument and all related execution costs), therefore the Company gives the factors of price and costs relative priority over other factors. Should a client provide specific instructions in respect of the client's orders, the Company shall follow that specific instruction and, by doing so, the Company will satisfy its obligation to provide best execution in relation to that order.



The Company's bid and offer prices may differ from those of third parties as a result of our adding of our own spread, liquidity in external markets, charges based on the duration of the client's trade, differences between the underlying market/asset/reference products and our own tradable product, variations between spot prices and futures prices in respect of those underlying assets/markets/reference products and other relevant factors.

The Company seeks to provide bid and offer prices that are reasonably related to current market prices and conditions, in respect of the underlying market/security/asset and reflecting underlying market liquidity.

5.5. Trade Integrity

SLIPPAGE: All orders are executed at the prevailing price(s) at the time the Order is received by the Company price server. The Company does not re-quote prices, nor does our pricing system have detrimental asymmetrical slippage parameters. It is designed to ensure that any slippage is based on real market conditions only.

GAPPING: Gapping refers to the risk of the price of an instrument opening above or below the previous day's close price with no trading activity in between. There can be instances of a significant market movement, for instance after a news announcement or economic event, between the close and re-opening of a market, which can have a significant impact on the execution of a pending order. The client should be aware of the risks associated with volatility especially at or near the close/ opening of a standard trading session.

MONITORING AND ASSESSMENT OF EXECUTION QUALITY: The Company monitors the quality of execution on an ongoing basis by reviewing pricing, costs, latency, slippage, and the frequency of rejected or partially filled orders. This monitoring is conducted through post-trade analytics and exception reporting to assess the effectiveness of execution arrangements. Execution quality reviews include randomised sampling and analysis of completed transactions, including comparison against external benchmarks where applicable. This ensures that execution practices remain aligned with the policy objectives and meet the expected outcomes for clients. The findings from these reviews are documented and escalated to senior management at least quarterly. The Head of Trading and Head of Compliance jointly assess whether any remedial measures, including changes to the list of liquidity providers or execution methods, are warranted.

NO FIDUCIARY DUTY: The Company's commitment to provide the client with best execution does not mean that the Company owes the Client any additional responsibilities over and above the specific regulatory obligations placed upon the Company or as may be otherwise contracted between the Company and the client.



OUTSOURCING: As the API is outsourced, we take all necessary measures to obtain the best possible result for the client by establishing numerous arrangements that allow the Company to monitor, oversee and review the quality of the outsourced services.

RECORDS: The Company will keep at its disposal, for at least 5 (five) years, the relevant electronic data communications. These records shall include details of the type of order bought or sold; the quantity; the dates and times of execution; the transaction prices; and a designation to identify the Clients in relation to which that transaction has been executed. The MFSA may request that such records are kept for a longer period on a case-by-case basis.

6. COSTS

6.1. Pricing Model

The Company offers a spread pricing model. Details in relation to the Company's spreads will be provided on the Company's website.

6.2. Commissions

If any commissions, charges or fees are payable, they will be clearly disclosed to the client via disclosures, the client's transaction history report and the Platform.

7. REVIEW OF THIS POLICY

The Company 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 continue to obtain the best possible result for its client orders on a consistent basis using the methods described in this Policy.

The review shall include an evaluation of whether the Company's execution arrangements, including choice of liquidity providers, continue to achieve the best possible result for clients. The review shall also take into account market developments, changes in trading technology or client behaviour, and any complaints received relating to execution. Material changes to the policy or its arrangements will be communicated to clients in a durable medium.

The Company will reply clearly and within a reasonable time when a client makes reasonable and proportionate requests for information about its policies or arrangements and how they are reviewed

8. CONTACT DETAILS



Full details of the trading conditions, including trading hours, for particular products are available through the details link for each instrument on the Platform.

You may request further information regarding the execution arrangements or this Policy at any time. Requests will be responded to in a clear and timely manner.

Should you require any further information and/or have any questions please direct your request and/or questions to the Company's Support Team via our Contact Us page:

<https://www.okx.com/contact-us.html>

9. RECORD RETENTION

Retention of this document is in accordance with the Global Data Retention Policy.

10. AMENDMENTS & EXCEPTIONS

Any amendments to and deviations from the requirements set forth in this Policy must be approved by the document approver and documented accordingly.