ORDER EXECUTION POLICY

VM-LGL-OE-001 | Version 1.0 | Venor Ltd, Saint Lucia, Registration 2026-00242

DOCUMENT REFERENCE	VM-LGL-OE-001
VERSION	1.0
PUBLICATION STATUS	Approved for Use
ISSUED BY	Venor Ltd
INTENDED USE	Website / CRM

APPROVAL, COMMENCEMENT AND REVIEW

This document has been approved and issued by Venor Ltd and becomes effective when published or otherwise communicated through an official Venor channel. It remains applicable until amended, replaced or withdrawn.

Venor may review or update this document where reasonably required by legal, regulatory, operational, commercial, technology, security, risk, product or market developments. Material changes apply prospectively following any notice or renewed acceptance required by the applicable agreement or law. Administrative, explanatory or non-material updates may take effect upon publication or valid communication.

Where publication channels are temporarily not synchronised, the latest version validly communicated to the affected person shall apply. Venor will correct any discrepancy within a reasonable period. Earlier versions continue to govern matters arising while they were applicable.

IMPORTANT: Read this document with the prevailing Client or Partner Agreement and the current schedules displayed through Venor's approved channels.

Legal effect: This website edition applies to every Venor trading account from its effective date. The live Client Portal and trading platform specifications form part of this Policy. Mandatory law and the serving legal entity’s Client Agreement prevail where they provide stronger protection or a different requirement.

CONTENTS

1. Purpose and application

This Policy describes the arrangements used by Venor to execute client orders in leveraged foreign exchange and CFDs and to seek the best possible result where a best-execution obligation applies. It applies to market, pending, stop, limit, liquidation and closing orders on supported platforms.

> No guaranteed outcome: Best execution is a process obligation, not a guarantee that every order will receive the best price visible anywhere, execute without delay, or avoid slippage. OTC and leveraged products have different liquidity, venue and price-formation characteristics.

2. Venor’s role and execution model

For CFDs and leveraged OTC instruments, the Venor legal entity identified in the client onboarding record is the client’s contractual counterparty unless the relevant product disclosure expressly states another execution capacity. CFDs are over-the-counter contracts and do not give the client ownership of the underlying asset or an exchange-traded order.

Venor may internalise risk, hedge all or part of an exposure, or transmit or execute hedges through counterparties, pricing sources, liquidity arrangements, connectivity systems or execution services approved by Venor in accordance with its risk-management model. Client order acceptance and any related hedge transaction are separate events unless the applicable Client Trading Terms or mandatory law expressly provide otherwise. Venor may appoint, replace, suspend or modify an external arrangement where reasonably required for execution quality, resilience, liquidity, risk management, security, compliance or operational continuity.

3. Execution factors

Factor	How it is considered
Price	Executable bid/ask, spread, depth, markups and likely market impact.
Costs	Commission, financing, conversion and venue/provider costs included where required.
Speed	Time to validate, route, fill and confirm the order.
Likelihood	Probability of execution and settlement given liquidity, size and conditions.
Size/nature	Order type, volume, concentration, trigger mechanics and potential impact.
Client/instrument	Client classification, objectives where relevant, asset class and market structure.
Other	System resilience, counterparty credit, settlement, regulatory and operational risk.

For retail clients in a best-execution regime, total consideration—price plus execution-related costs—normally receives high importance. Other factors may take priority when necessary to achieve the best possible overall result, such as during illiquid, volatile or large-order conditions.

4. Price formation

Venor forms executable prices from available external market/liquidity data, provider quotes, internal validation and approved account/symbol markups.

A single reference price, chart, news screen or another broker’s quote may not be executable at Venor because timing, depth, venue, costs and product terms differ.

Venor applies controls for stale prices, crossed markets, abnormal spreads, missing depth and manifest errors. A quote may be withheld or rejected when validation fails.

Spreads are floating and may widen. The client sees the final quoted bid/ask before submitting a market instruction, subject to movement during transmission and execution.

Venor must not advertise “no requotes,” “zero slippage,” “ECN” or “direct market access” unless the actual entity, platform, routing and order-handling configuration substantiate the claim.

5. Order types and execution treatment

Instruction	Treatment
Market order	Request to transact at the best available executable price; requested price is not guaranteed.
Limit order	Eligible only at the limit price or better, subject to trigger, liquidity and platform rules.
Stop order	Becomes a market or configured stop instruction after trigger; execution price may differ materially.
Stop loss / take profit	Contingent closing instructions; not guaranteed and may be affected by gaps and liquidity.
Pending order	Remains subject to margin, distance, expiry, session and validation rules until triggered/cancelled.
Close-out / liquidation	Risk-generated order that may receive priority and may be executed in stages.
Large order	May be filled partially, at multiple prices, delayed, rejected or manually supervised where permitted.

6. Slippage, gaps, rejection and partial fills

Slippage is the difference between the requested, trigger or displayed price and the executed price. It may be positive or negative and must be handled according to consistent system rules. Gaps may cause execution at the next available price. Orders may be rejected for insufficient margin, invalid parameters, market closure, unavailable liquidity, stale price, exposure limits, sanctions/compliance restrictions, system failure or other contractually permitted reason.

Venor may change execution mode, filling mode, permitted order types, stop/freeze levels, price-deviation controls, maximum order size or symbol status during trading hours when required by liquidity, volatility, provider instructions, platform stability, market integrity or law. A change applies from its effective timestamp and may affect pending and new instructions. Existing pending orders may be cancelled where they cannot be supported under the revised specification or where continued acceptance would create disorderly or misleading execution.

7. Specific instructions

A specific client instruction may prevent Venor from applying the steps it ordinarily uses to obtain the best possible result for the elements covered by that instruction. Venor will follow a valid instruction only to the extent operationally possible, lawful and consistent with the Client Trading Terms.

8. Execution venues and counterparties

The applicable entity schedule must list the venues, counterparties or internal execution arrangements on which Venor places significant reliance. Venor may add, remove or suspend an arrangement following due diligence and approval. Where execution outside a trading venue requires disclosure or express consent, Venor will obtain it before execution.

Arrangement	Current status	Publication requirement
Venor OTC counterparty	Applicable to OTC CFDs	Capacity and relevant conflicts are disclosed in this Policy and the Client Trading Terms.
Approved pricing and liquidity arrangements	Used where available and appropriate	Support executable pricing, depth and liquidity subject to instrument and market conditions.
Approved connectivity and execution systems	Used according to the applicable configuration	Support price delivery, order validation, routing, aggregation, execution and operational controls.
Approved client trading platform	Client-facing trading environment	The prevailing account, group, symbol and order settings determine available functionality.
Backup and contingency arrangements	Activated when reasonably required	Venor may use approved alternatives or proportionate protective controls to preserve orderly operation.

9. Conflicts of interest

Where Venor is the client’s counterparty or may benefit from spreads, commissions, internalisation or hedging outcomes, a conflict may arise. Venor manages this through approved pricing rules, independent risk/compliance oversight, access controls, surveillance, execution-quality monitoring, complaints review and prohibitions on individual dealing intervention for improper commercial reasons.

10. Technology and exceptional circumstances

Platform, internet, market-data, connectivity, third-party service, market or power failures may delay, reject or prevent execution.

Venor may activate backup arrangements, suspend trading, set close-only mode, cancel untriggered instructions or use manual controls where permitted and necessary.

During exceptional circumstances, the primary objective may shift from speed or price improvement to orderly execution, client protection, system integrity and reduction of uncontrolled exposure.

Clients must maintain compatible systems, secure credentials, stable connectivity and current contact information and should not rely solely on stop orders or platform alerts as risk controls.

11. Manifest errors, disputes and corrections

Venor may investigate a suspected manifest error using contemporaneous independent price data, approved pricing or execution records, connectivity and trading-system logs, latency analysis and market conditions. Any correction or cancellation must be authorised under the Client Trading Terms and applicable law, documented, proportionate and communicated. The process must not presume abuse merely because a trade was profitable, automated, short-duration or executed during volatility.

11.1 Misuse of pricing or trading infrastructure

A client must not knowingly exploit a manifest pricing error, stale or frozen feed, duplicated execution, unauthorised system access, artificial account coordination, platform malfunction or latency condition that produces prices demonstrably unavailable in the relevant underlying or liquidity market. Venor may suspend affected functionality, preserve records and investigate where objective evidence indicates such misuse.

Venor may cancel, correct or reverse only the affected order or economic benefit to the extent permitted by the Client Trading Terms and applicable law. Any action must be based on documented market and system evidence, be proportionate to the identified event and remain subject to complaint review. Ordinary arbitrage, hedging, scalping, expert-adviser use, profitable trading, news trading or short holding time is not by itself sufficient evidence of misuse.

11.2 Finality and account records

A platform confirmation is prima facie evidence of execution but remains subject to correction for a documented manifest error, duplicate, system malfunction, legal prohibition or other expressly permitted event. Venor will not alter an execution merely because the market subsequently moved against Venor or because the client made a profit.

12. Monitoring and review

Monitor fill rate, rejection rate, latency, positive/negative slippage, spread, price improvement, partial fills, complaints, outages and execution-arrangement concentration by instrument and client segment.

Compare execution results against available external benchmarks where meaningful for the OTC product.

Investigate outliers, asymmetric slippage, repeated rejects, stale pricing, deterioration in an execution arrangement and client harm.

Review execution arrangements and this Policy at least annually and whenever a material change affects consistent execution quality.

Retain order, quote, routing, execution, consent, communication and review records for the legally required period.

Obtain authorised approval and notify clients of material policy changes as required.

Legal status and hierarchy

This Policy forms part of the Client Trading Terms between the client and the Venor Markets legal entity identified in the client onboarding record (Venor). It must be read with the Client Trading Terms, Risk Disclosure, Privacy Notice, Complaints Policy and current instrument schedule. If provisions conflict, mandatory law prevails, followed by any jurisdiction-specific schedule, the Client Trading Terms and then this Policy, unless applicable law requires a different order.

No statement in this Policy waives a client right that cannot lawfully be waived. Venor may apply stricter protections or lower risk limits than those stated where required by law, regulator direction, product intervention, liquidity, market integrity or prudent risk management.

Client acceptance and communication

The Policy is supplied before or at account activation and remains available on the website or another durable medium. By opening or maintaining an account or submitting an order after the effective date, the client acknowledges receipt; consent is obtained where applicable law requires it. Material changes will be notified through the registered email address, authenticated client portal or website with the notice required by applicable law.

Complaints and escalation

Questions or complaints must be submitted through the authenticated client portal or the current complaints contact published on the Venor website. Venor will investigate using time-stamped account, execution, pricing, system and communication records and will respond within the period required by the law applicable to the serving entity. Where an external dispute-resolution or regulatory referral right applies, Venor will identify the appropriate body in its final response.

Governing law and jurisdiction

This Policy is governed by the law and dispute provisions stated in the Client Trading Terms for the relevant Venor legal entity. Nothing in this clause limits mandatory consumer, investor-protection or regulatory rights.

Website publication copy

> Website use: This summary may appear on the policy webpage. The complete downloadable Policy remains controlling and must be linked from the same page.

Order Execution

Venor executes leveraged FX and CFD orders through approved pricing, connectivity, trading-platform and execution arrangements. Venor considers price, costs, speed, likelihood of execution and settlement, order size and nature, available liquidity and prevailing market conditions.

Market and stop orders may experience positive or negative slippage. Large orders may be partially filled or executed at multiple prices. Pending orders and stop-loss instructions do not guarantee execution at the requested price.

Specific instructions may prevent Venor from applying its normal execution process. Read the full Order Execution Policy before trading.

CLIENT AND ACCOUNT APPLICATION

These provisions form part of this Policy issued by Venor Ltd, incorporated in Saint Lucia under registration number 2026-00242 and trading as Venor Markets. A specific account, instrument or execution schedule prevails only for the matter it expressly governs, subject to the Client Trading Terms, applicable law and the document hierarchy stated in this Policy.

Contracting entity and status

Venor Markets is a trading name of Venor Ltd, incorporated in Saint Lucia with registration number 2026-00242. Incorporation is not, by itself, a representation that Venor Ltd is licensed or supervised as a forex or CFD broker in every country. Services are offered only where Venor determines they may lawfully and operationally be made available. No document may imply authorisation by a regulator unless the applicable entity, licence and jurisdiction are expressly identified.

Current account architecture

Standard and Pro are Venor's main public account types. They are designed around different trading experience, knowledge, service and pricing preferences; no client is treated as less important because of account choice. Venor Ultra is a private, request-only account. It is not available through ordinary self-selection and requires commercial, risk, compliance and eligibility approval together with an individual account schedule.

Pricing and execution conditions are variable. Leverage, margin, commissions, available instruments, sessions, order limits and other conditions may vary by account, symbol, jurisdiction, equity, exposure, liquidity, technology and prevailing market conditions. The conditions communicated through the authenticated trading environment apply to future orders, subject to the Client Trading Terms and applicable law.

Jurisdictional eligibility and truthful information

Eligibility is governed by the current Restricted Countries and Jurisdictions List and the Restricted Jurisdictions and Client Eligibility Policy. A country's omission from the list does not guarantee acceptance. Venor may update the list when legal, sanctions, regulatory, payment, liquidity, technology or risk conditions change and will publish the current version through an approved channel.

Applicants, clients, beneficial owners, authorised users and payment providers must provide complete, accurate and current information about identity, residence, tax residence, location, ownership, control and source of funds.

A person must not use a VPN, proxy, remote desktop, location-spoofing service, nominee, third-party identity, altered document, false address, concealed tax residence or payment arrangement to evade eligibility or verification controls.

Venor may compare submitted information with device, network, telephone, payment, wallet, banking, corporate, beneficial-ownership and other reliable records and may request further evidence at onboarding or during the relationship.

Where a material discrepancy or possible circumvention is identified, Venor may reject an application, restrict deposits or new orders, apply close-only status, delay processing of the affected withdrawal while lawful verification is completed, require positions to be closed, report where required, or terminate the relationship.

Any restriction or hold must relate to a genuine verification, legal, sanctions, fraud, chargeback, security or contractual concern; be reviewed without unreasonable delay; and be lifted, narrowed or resolved when the relevant concern is addressed.

On termination, Venor may deduct only amounts lawfully due, reverse invalid credits or transactions where contractually permitted, and return the verified net balance to an approved source or destination, subject to legal restraints and necessary checks.

Nothing in these provisions excludes liability or client rights that cannot lawfully be excluded. The client may use the applicable complaint and review process.

Electronic acceptance, records and precedence

CRM acceptance records should retain the document identifier and version, acceptance timestamp, user/account identifier, entity, jurisdiction, language, IP/device evidence where lawfully collected, and a deliverable copy or durable retrieval link. If a public summary conflicts with a contractual document, the contractual document and its incorporated current schedules prevail, subject to applicable law and non-waivable rights.