

## ORDER EXECUTION POLICY

(July 2026)

### Overview of Best Execution requirement

Zeal Capital Market (UK) Limited (“we”, “our”, or “the Company”) is authorised and regulated by the UK Financial Conduct Authority (FCA), and under the FCA rules, we are obliged to act in our clients’ best interests and, other than in certain circumstances described below, where we execute or arrange the execution of orders, we are required to take all sufficient steps to obtain the best possible result for our clients (known as delivering “best execution”) and to establish and implement an Order Execution Policy and related procedures to allow us to do so.

We have internal policies and procedures governing how we will act when we execute orders for our clients. We continually strive to provide the best possible level of service to all of our clients. Consequently, our policies and procedures are under constant review and may be revised at any time without prior notice.

### Execution Venues

We deal with clients as principal and not as agent. This means that we are the execution venue and so clients transact directly with us and not on an exchange or another external market. Trades that clients undertake with us are non-transferable, which means that if a client opens a position with us, they must close the position with us.

### Execution Factors

We apply the following execution factors:

- (i) The Price – while we always aim to act in the best interest of our clients, we cannot guarantee that the price at which we permit clients to execute a trade will be better than elsewhere. Prices on Contract for Difference (CFD) products are sourced from independent third-party providers who supply liquidity to the OTC market.
- (ii) The Cost – we add a mark-up to the prices from our liquidity providers and publish the “marked-up” prices that include our income. We will base the closing price of the relevant currency for the purposes of margin requirements and any balance credits/debits.
- (iii) Speed and Likelihood of Execution – trades may be executed on our platform and are subject to liquidity and market conditions and so we cannot guarantee that a client’s trade will be open or closed instantaneously. The speed and likelihood of execution are also subject to software, hardware and telecom/data line use and we cannot guarantee that this will be free of interruption or suspension.
- (iv) Quantity – we set the minimum and maximum quantity that clients may place on a trade. This is influenced by market conditions and firm’s policy and may change from time to time.

Price and cost are very important Execution Factors used by Zeal Capital Market. However, factors like speed, fill size, and likelihood of execution may take precedence depending on the trade’s context and order parameters.

## **Execution Criteria**

When arranging a transaction or executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors referred to above:

- (i) The characteristics of the client including the categorisation of the client;
- (ii) The characteristics of the client order; and
- (iii) The characteristics of the financial instruments that are the subject of that order.

## **Dealing with Client Orders**

Subject to market conditions a client order will be executed at our price or very close to our price. The price clients receive at execution is not guaranteed as the market may widen, become very volatile or even gap. There is no guarantee that a client's order will be executed.

## **Specific Instructions**

If clients have any particular instructions when trading, for example setting a Stop Loss order, then they must inform us and we will do our best to accommodate them. However, clients should be aware that where they give us specific instructions that are incompatible with our order execution policies and procedures, our policies and procedures will take precedence.

This may result in a different outcome from that which would have been achieved had our normal policies and procedures been followed and, we will not be required to deliver best execution in respect of the aspects of a client order which are covered by their specific instructions.

Our normal policies and procedures take account of the costs that we would incur in transacting business. Transactions may be subject to additional charges. Where this applies, we will notify clients of the applicable charges before their order is executed.

For the avoidance of doubt, the Company reserves the absolute right to refuse to act on or cancel any client order if fulfilling it would result in a breach of applicable regulations, exchange rules, or laws.

## **Our Duty of Best Execution**

When executing orders in OTC financial derivative products, we will take all sufficient steps to achieve the best possible outcome taking into account our Order Execution Policy and any specific instructions received from our clients.

## **Achieving Best Execution**

To achieve the best possible result, we will take a number of factors into account, including price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order or any other factors relevant to the execution of that order.

As we offer services only for Professional Clients and Eligible Counterparties, we will consider the relevant FCA guidance to determine whether they are relying on us to deliver best execution. We understand that clients may be relying upon us to deliver best execution, but the **importance** of execution may take precedence over price.

If we have classified a client as an Eligible Counterparty, there is no requirement under the FCA rules for us to deliver best execution to them. However, we will comply with this policy in relation to Eligible Counterparty business and maintain records of data which are used to set our prices.

We will review this policy at regular intervals and will monitor and review external pricing sources.