

Today Markets

Today Markets Order Executi

Today Markets – Order Execution Policy

Effective Date: 01/01/2025

Last Updated: 03/10/2025

This Order Execution Policy (“Policy”) forms part of the contractual relationship between you (the “Client”) and Today Markets. By using our trading services and placing orders, you agree to be bound by this Policy in conjunction with our Terms & Conditions and other relevant legal documents.

1. Scope and Purpose

1.1 This Policy applies whenever Today Markets executes, receives, transmits, or facilitates the execution of orders in financial instruments offered by Today Markets, including Contracts for Difference (CFDs) on forex, indices, commodities, equities, cryptocurrencies, and other derivatives.

1.2 The purpose of this Policy is to outline the principles, factors, and procedures we follow to provide **best execution** — taking all reasonable steps to achieve the best possible result for our clients, in line with applicable laws and regulatory requirements.

1.3 Where you give specific instructions for an order (or parts of an order), those instructions may override certain aspects of this Policy, and we will execute that order in accordance with your instructions.

2. Execution Factors & Criteria

When executing orders, Today Markets considers a range of execution factors, including but not limited to:

- **Price** – The available bid/ask price or equivalent price in the underlying market.
- **Costs** – Execution costs, including spreads, commissions, fees, and market impact.
- **Speed / Latency** – How fast the order can be executed given system, network, or market delays.
- **Likelihood of Execution & Settlement** – Ensuring orders are filled and settled reliably.
- **Order Size / Liquidity** – The volume of the order vs. the available liquidity in the market.

- **Market Conditions & Volatility** – Especially during news releases, low liquidity periods, or market gaps.
- **Order Type and Characteristics** – Whether the order is market, limit, stop, or other type.
- **Nature of the Instrument** – Some instruments may be more volatile or less liquid.
- **Client-Specific Characteristics** – Any instruction or priority that you have set, or your classification (retail, professional).

The relative importance of these factors will be determined using our commercial judgment, taking into account the nature of the order, prevailing market conditions, and your goals (where known).

3. Execution & Handling of Orders

3.1 Principal & Execution Venue

For most transactions, Today Markets acts as **principal**, meaning we execute your orders from our own liquidity or via liquidity providers, rather than as an agent routing them to external venues. We may aggregate orders internally or send them to external liquidity providers or execution venues where appropriate.

3.2 Order Acceptance & Rejection

Orders may be rejected for reasons including (but not limited to):

- Lack of available margin
- Insufficient liquidity
- System limitations or internal risk controls
- Trading restrictions or halted instruments
- Orders submitted outside trading hours

3.3 Order Types & Execution

- **Market Orders** are executed at the best available price at the time of execution.
- **Limit / Stop / Take Profit / Stop Loss Orders**: These are triggered when market prices reach the specified levels, but may be executed at a worse price than requested under fast-moving conditions or price gaps.

- **Partial Fills:** Orders may be partly filled if liquidity is insufficient to fill the full size at a given price.
- **Slippage & Gapping:** Slippage (positive or negative) and price gaps may occur, especially in volatile markets or during news events.
- **Price Adjustment & Requotes:** In exceptional cases, we may re-quote your order if the submitted price is stale or not representative of the market.

3.4 Sequential & Fair Treatment

We strive to process comparable client orders sequentially and without arbitrary discrimination, unless market or system conditions make this impracticable.

4. Specific Instructions from Clients

If you issue **specific instructions** (e.g. “execute this order only on a particular venue”, or “fill only at this price or better”), we will follow those instructions for that order or part of the order. However, to the extent your instructions are unclear or incomplete, we retain the discretion to apply this Policy for aspects not specified. Under such cases, achieving “best execution” may be limited by your instruction.

5. Monitoring, Review, and Amendments

5.1 Monitoring & Quality Control

We continuously monitor and review the effectiveness of our order execution arrangements and this Policy, including comparing our execution performance against external benchmarks and reviewing liquidity provider performance.

5.2 Review Triggers

We will review this Policy at least annually, or whenever a material change occurs — for example changes in:

- Execution venues / liquidity sources
 - Market infrastructure
 - Regulatory requirements
- Our internal systems or technology

5.3 Notification of Changes

Material changes to our execution arrangements or this Policy will be communicated to you in a durable medium (e.g. via email or website updates).

6. Conflicts of Interest & Best Execution

We maintain arrangements to identify and manage potential conflicts of interest between Today Markets and our clients. These arrangements ensure that such conflicts do not adversely affect the execution of client orders. Our Conflicts of Interest Policy works in tandem with this Order Execution Policy.

Our commitment to **best execution** does not impose a fiduciary duty beyond our regulatory and contractual obligations. We act in good faith to provide the best possible result consistent with our business model.

7. Consent & Acknowledgement

By opening an account and placing orders, you acknowledge that:

- You have read and understood this Policy and accept its terms.
- You provide your consent for Today Markets to execute or transmit your orders in accordance with this Policy.
- You understand that in certain conditions (e.g. volatile markets, low liquidity) execution may deviate from your requested price or face delays.

If you require evidence demonstrating that orders were executed in accordance with this Policy, you may request such information, and we will endeavor to provide it within a reasonable time.

8. Record-Keeping

We will maintain records of key execution information for a minimum period as required by applicable regulation (e.g. 5 to 7 years). Records shall include, but not be limited to:

- Orders submitted by clients
- Execution times, prices, and volumes
- Partial fills or rejected orders

- Comparisons or metrics used to assess execution performance
 - Any communications relating to order execution

9. Contact & Further Information

If you have questions or wish to request further details about this Order Execution Policy or how your orders are handled, you may contact our compliance or trading desk:

 Email: compliance@todaymarkets.com

 Phone: 01 5666 640

 Website: www.todaymarkets.com

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