ORDER EXECUTION POLICY

1. Introduction

This Order Execution Policy (the "Policy") sets out how Credit Financier Invest Limited (the "Firm", "we", "us") obtains the best possible result when executing client orders, in accordance with the requirements of the FCA's Conduct of Business Sourcebook ("COBS"), in particular COBS 11.2A (Best Execution).

This Policy applies to orders in Contracts for Difference ("CFDs") and spread bets executed on behalf of Retail Clients and Elective Professional Clients. This Policy does not apply to transactions with Eligible Counterparties.

The Firm operates on a strictly execution only basis. No investment advice is provided. Appropriateness assessments are conducted for all clients in accordance with COBS 10A.

This Policy is provided to all clients prior to the commencement of business and forms part of the Client Agreement. By agreeing to the Client Agreement, you are deemed to have consented to this Policy. A copy of the current version of this Policy is available on our website at all times.

2. Scope and Application

2.1 Products Covered

This Policy applies to all client orders in the following financial instruments:

- Contracts for Difference (CFDs)
- Spread bets

This Policy does not apply to cryptocurrency or digital asset products.

2.2 Client Categories

This Policy applies to:

- Retail Clients, Consumer Duty obligations apply in full, including the requirement to act to deliver good outcomes (PRIN 2A).
- Elective Professional Clients, client initiated opt-up only, subject to The Firm's client categorisation procedure. Where a client holds elective professional status, The Firm may give relatively less weight to price and more weight to other execution factors where appropriate.

The Firm is authorised to deal with Eligible Counterparties. This Policy and best execution obligations do not apply to transactions with clients classified as such.

2.3 When Best Execution Applies

Best execution obligations apply when The Firm executes orders on your behalf and you are legitimately relying on The Firm to protect your interests in relation to pricing or other aspects of execution. This will be the case for all orders routed by The Firm to its liquidity providers.

Best execution does not apply where you transact directly on a firm quote provided to you on a request for quote basis and you have the ability to transact or decline. However, as a matter of policy The Firm applies equivalent standards across all order types.

3. Execution Arrangements and Liquidity Providers

3.1 Structure of Execution

The Firm operates as principal in all transactions with clients, dealing as matched principal. All client orders in CFDs and spread bets are transmitted to The Firm's designated liquidity providers for execution.

The Firm does not operate a proprietary trading book or take net market risk positions. The Firm's revenue is derived from the spread applied to client transactions.

3.2 Designated Liquidity Providers

The Firm transmits client orders exclusively to the following liquidity providers, depending on the product type:

Product	Liquidity Provider	Regulatory Status
Contracts for Difference (CFDs)	Credit Financier Invest (CFI) Limited – CY	Authorised and regulated by CySEC
Spread Bets	CFI International Ltd	Authorised and regulated by the Financial Services Commission, Mauritius (FSC)

The Firm does not use multiple competing venues or any other liquidity providers. Accordingly, there is no venue selection process to document. The single venue model is disclosed transparently to clients.

The Firm will keep its liquidity provider arrangements under review and will update this Policy if additional providers are appointed or existing arrangements change materially. Any such change will be notified to clients in accordance with section 10 below.

3.3 Conflicts of Interest and Payment for Order Flow

The Firm does not receive payment for order flow from its liquidity providers. The Firm's revenue is generated solely through the spread applied to client orders. This is disclosed in The Firm's costs and charges disclosure.

The Firm manages conflicts of interest in accordance with its Conflicts of Interest Policy. The use of a single liquidity provider per product type is itself a conflict management consideration: The Firm mitigates this by monitoring liquidity provider pricing against observable market references where practicable.

4. Execution Factors and Their Relative Importance

When executing orders, The Firm considers the following execution factors, as required by COBS 11.2A.7R. The relative importance assigned to each factor is determined by The Firm's commercial judgement, informed by the nature of the instrument, the client's classification and any specific instructions provided.

Execution Factor	How The Firm Applies This Factor	Priority
Price and Costs	Price is the primary factor for Retail Clients. The Firm monitors liquidity provider pricing and discloses all costs (spread, overnight financing, conversion charges and inactivity fees) clearly to clients.	**High**
Speed of Execution	Orders are routed electronically and executed automatically in normal market conditions. Manual intervention occurs only in exceptional circumstances (see section 6).	**High**
Likelihood of Execution and Settlement	The Firm's liquidity providers are assessed for counterparty reliability and operational resilience as part of The Firm's due diligence process.	**High**
Size and Nature of Order	Larger orders may experience slippage or partial fills; this is explained to clients in section 7 of this Policy.	**Medium**
Client Classification	Retail Clients benefit from the highest level of protection. For Elective Professional Clients, price may be weighted less heavily than other factors in appropriate circumstances.	**Medium**
Other Relevant Considerations	Market liquidity, volatility conditions, and any specific client instructions are taken into account.	**Variable**

For Retail Clients, price and cost will ordinarily merit the highest relative importance unless exceptional circumstances justify prioritising another factor (for example, speed of execution during a fast market).

5. Execution Criteria

In determining how best execution is achieved, The Firm considers the following execution criteria:

- the classification of the client (Retail or Elective Professional);
- the nature of the client's order (market, limit, stop or stop limit);
- the characteristics of the financial instrument (CFD or spread bet, the underlying asset class and its liquidity profile); and
- the capabilities and constraints of the execution venue available.

The Firm reviews execution criteria as part of its policy review and in response to any material change in market structure or The Firm's execution arrangements.

6. Order Types and Execution Process

6.1 Order Types Accepted

The Firm accepts the following order types on the MT5 trading platform:

- Market Orders – executed at the best available price at the time of order submission;
- Limit Orders – executed at the specified price or better;
- Stop Orders – triggered when the market reaches the specified level, then executed at the best available market price; and
- Stop Loss and Take Profit Orders – as above; clients should note that execution at the specified trigger price cannot be guaranteed in gapping markets (see section 7).

6.2 Automatic Execution

The majority of orders are routed and executed automatically via the MT5 trading platform. Where orders are routed automatically, execution occurs at the price streamed by the relevant liquidity provider at the moment the order is processed.

6.3 Manual Execution

In certain circumstances, orders may require manual pricing or execution. These include:

- unusual or volatile market conditions;
- technical incidents affecting the automated execution system; or
- orders of a size or nature that cannot be automatically processed.

Manual execution may introduce delay. The Firm has invested in its technology infrastructure to minimise the frequency and duration of such delays. Where manual execution occurs, The Firm will seek to achieve the best available result consistent with the prevailing market conditions.

6.4 Specific Client Instructions

Where a client provides specific instructions regarding the execution of an order (for example, a specific price or time condition), The Firm will execute the order in accordance with those instructions so far as is reasonably practicable. Compliance with specific client instructions in this respect satisfies The Firm's best execution obligation in relation to the elements covered by those instructions.

Where instructions cover only part of an order, this Policy continues to apply to the remaining elements.

7. Market Gaps, Slippage and Platform Conditions

7.1 Slippage

Slippage occurs where the price at which an order is executed differs from the price at which it was placed or the trigger price specified by the client. Slippage may be positive (execution at a better price) or negative (execution at a worse price).

Slippage typically arises in the following circumstances:

- large orders that consume available liquidity at the best price level;
- fast moving or volatile market conditions;

- significant gaps between available price levels in the liquidity provider's order book; or
- market conditions changing between order placement and execution.

The Firm will endeavour to obtain the best available price at the time of execution. Clients should be aware that slippage cannot be eliminated entirely in OTC derivative markets.

7.2 Market Gaps

A market gap occurs when the price of an instrument moves sharply between the closing price of one trading session and the opening price of the next, without trading at intermediate prices. Market gaps typically occur:

- overnight or over weekends;
- following significant economic or political announcements;
- when markets reopen following public holidays; or
- during periods of extreme low liquidity.

Where a market gap occurs, stop loss or take profit orders may be triggered and executed at the first available price on reopening, which may differ materially from the order's specified trigger price. The Firm will always seek the best available market price at the point of execution.

7.3 Platform Position Limits (MT5)

To maintain platform stability and performance, the following position limits apply to MT5 hedging accounts:

- Hedging Accounts: a maximum of 400 combined open positions and pending orders per trading account at any one time.
- Netting Accounts: no equivalent limit applies given the different operational structure of netting accounts.

Once the 400 position limit is reached, the platform will automatically prevent the placement of further market or pending orders until the number of open positions and pending orders falls below this threshold. The Firm will provide reasonable notice of any changes to these limits where technically feasible.

7.4 Bulk Order Closure

Clients using the bulk close feature on MT5 should be aware that, due to the interaction between the mobile platform and the server, some positions may remain open following a bulk closure request in conditions of market volatility or execution delay. In such cases, it is the client's responsibility to review and manually close any positions that remain open.

The bulk closure functionality is operated by MetaQuotes. The Firm does not control the behaviour of the MetaQuotes platform in this respect and accepts no liability for positions that remain open as a result of platform related execution delays within the MetaQuotes system. Clients should monitor their accounts and open positions at all times.

7.5 Hedging – Currency Exposure

The MT5 platform supports hedging, allowing clients to hold opposing positions in the same instrument. Clients should note that where a hedged position's floating profit or loss is denominated in a currency different from the account base currency, the account equity will continue to fluctuate in line with the relevant exchange rate, notwithstanding the hedged position.

The Firm reserves the right to close hedged positions that have remained fully hedged for more than two weeks, or at any time where the client's equity (balance plus floating result) approaches zero. Clients will be notified where reasonably practicable before such action is taken.

8. Costs and Charges

The Firm applies a spread based charging model. There are no separate trade commissions. All costs applicable to a client's account are disclosed in the pre-sale costs and charges disclosure provided prior to commencement of trading and are available on request at any time.

Additional charges that may apply to a client account include:

- overnight financing charges (swap rates) on positions held open past the daily rollover;
- currency conversion charges on realised profit or loss where the instrument is denominated in a currency other than the account base currency; and
- inactivity fees where an account has been dormant for the period specified in the Client Agreement.

The Firm does not apply different fees or charges depending on which liquidity provider processes the order.

The Firm does not receive payment for order flow. This is confirmed in The Firm's annual best execution disclosure, published on The Firm's website.

9. Aggregation and Allocation of Orders

The Firm does not aggregate client orders with orders for its own account. Client orders are processed and executed on an individual basis.

In circumstances where multiple client orders are processed simultaneously through the bulk close facility or other batch processing, execution will occur at the best available market price at the time of processing. Clients are informed of this in section 7.4 above.

10. Monitoring and Review

10.1 Ongoing Monitoring

The Compliance Director is responsible for monitoring the adequacy and effectiveness of The Firm's execution arrangements on an ongoing basis. Monitoring activity includes:

- periodic review of execution quality, including spot checks of executed prices against available market reference data;
- review of client complaints and enquiries relating to execution;
- review of liquidity provider performance; and
- monitoring of any material changes in market structure or platform performance.

10.2 Annual Review

This Policy will be reviewed at least annually and following any material change that affects The Firm's ability to obtain best execution. A material change includes, but is not limited to, the addition or removal of a liquidity provider, a significant change to The Firm's product range, or a material change in the regulatory framework.

10.3 Notification of Changes

The Firm will notify clients of any material change to this Policy. Notification will be made by posting an updated version of this Policy on The Firm's website and, where the change is significant, by direct notification to clients. Clients' continued use of The Firm's services following notification of a material change will be deemed acceptance of the updated Policy.

11. Definitions

In this Policy, the following terms have the following meanings:

Term	Meaning
CFD / Contract for Difference	A leveraged derivative product the value of which is derived from movements in the price of an underlying asset. The Firm's CFDs are OTC instruments executed on a matched principal basis.
Client Agreement	The agreement entered into between the client and The Firm governing the terms on which The Firm provides its services.
Elective Professional Client	A Retail Client who has requested, and been granted, reclassification as a Professional Client in accordance with COBS 3.5 and The Firm's client categorisation procedure.
Execution Criteria	The characteristics set out in section 5 of this Policy that inform how The Firm determines best execution in any given case.
Execution Factors	The factors set out in section 4 of this Policy and COBS 11.2A.7R that The Firm takes into account when executing orders.

Term	Meaning
Liquidity Provider	A counterparty to which The Firm transmits client orders for execution; being CFI Limited (CY) for CFDs and CFI International Ltd for spread bets.
MT5	The MetaTrader 5 electronic trading platform made available to clients by The Firm through which orders are placed and executed.
Order	An instruction from a client to open or close a position in a CFD or spread bet, including market orders, limit orders, stop orders, stop loss orders and take profit orders.
OTC	Over the counter: a transaction in a derivative that is executed directly between The Firm and its liquidity provider, rather than on a regulated exchange or multilateral trading facility.
Retail Client	A client classified as such in accordance with COBS 3.4.
Spread Bet	A leveraged derivative product constituting a financial spread bet within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Trading Platform	The password protected electronic trading platform (MT5) made available to clients through which orders are submitted.

12. Client Consent

This Policy forms part of the Client Agreement. By entering into the Client Agreement, clients consent to The Firm executing orders in accordance with this Policy.

The Firm will ask clients to confirm their consent to this Policy, and any material updates to it, as part of the client onboarding and periodic review process.

13. Regulatory Framework

This Policy is issued in accordance with the following regulatory requirements:

- COBS 11.2A (Best Execution) – FCA Conduct of Business Sourcebook;
- COBS 11.3 (Client Order Handling);
- COBS 4 (Communications with Clients and Financial Promotions);
- PRIN 2A (Consumer Duty) – applicable to Retail Client business;
- SYSC 9 (Record Keeping) – records of execution and monitoring are maintained in accordance with FCA requirements; and
- MAR 5 (OTC Derivatives) – as applicable to The Firm's matched principal model.

This Policy does not incorporate or rely on MiFID II or any EU regulatory instrument. The Firm is authorised and regulated by the FCA and its obligations are governed solely by UK law and the FCA Handbook.

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