Order Execution Policy

1. Capacity as Principal and Execution Venue

- A. Market Maker Counterparty: The Client explicitly acknowledges and agrees that Golden Trader Ltd (hereinafter the "Company") acts as the principal execution venue and the sole direct counterparty to all transactions executed within the trading platform. We do not match your orders on a public exchange; we are the market venue for your contracts.
- B. Hybrid Risk Routing (A/B Book Discretion): The Company operates a hybrid risk engine. At our sole technical discretion, we may internalize retail position risk (B-Book internalization) or route aggregated, toxic, or hyper-profitable algorithmic order flow through our liquidity bridge straight to external prime-of-prime clearing networks (A-Book routing).

2. Price Aggregation and Spread Markup

- A. Feed Construction: Our MT5 pricing engine pulls real-time streaming quotes from an aggregated pool of top-tier institutional liquidity providers and market makers.
- B. Broker Markup: The Company adds a predetermined, competitive fixed or variable spread markup to these raw feeds to generate the final Bid/Ask prices displayed on your terminal screen. Positions automatically open with a minor negative balance reflecting this spread fee.

3. Market Volatility, Gapping, and Natural Slippage

- A. Slippage Reality: Financial markets are subject to sudden volatility shocks, liquidity vacuums, and pricing gaps driven by macroeconomic data announcements or weekend geopolitical events. The Company utilizes Market Execution.
- B. Execution Price variance: The Client acknowledges that orders may suffer from slippage, meaning an order may be executed at a different, less favorable price than requested on the screen during highly volatile market conditions. The Company is legally protected from liability for natural market slippage.
- C. Non-Guaranteed Stop Loss: Stop Loss orders are executed at the next best available market price once triggered. Due to market gapping, the Company does not guarantee that a Stop Loss will be filled exactly at the requested price level.

4. Scam Protection and Rejecting Latency Abuse (Manifest Error)

- A. Manifest Error Adjustments: The Company reserves the absolute right to cancel, reverse, or adjust the execution parameters of any position that stems from an obvious or palpable mispricing error ("Manifest Error") caused by technical server lags, third-party software updates, or liquidity feed freezes.
- B. Latency Arbitrage Prohibition: Any trading strategy designed to exploit millisecond pricing delays or engage in toxic scraping practices will be classified as platform abuse. Abusive accounts will face immediate position reversal, terminal freezing, and database blacklisting without prior notice.