

GOLDEN TRADER

ORDER EXECUTION POLICY

This Policy explains how Golden Trader handles and executes client orders in leveraged over-the-counter foreign exchange and CFD products, including price formation, order types, slippage, gaps, liquidity, errors and execution controls.

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Important

The platform price shown before an order is submitted is indicative. An order becomes binding only when accepted and recorded by the trading server. Market execution does not guarantee the displayed price, execution, available size or execution without delay.

1. Purpose and scope

1.1 This Policy applies to orders and transactions in leveraged foreign exchange and contracts for difference (CFDs) offered by Golden Trader Ltd (Golden Trader, the Company, we, us or our) through MetaTrader 5 (MT5) or another approved interface.

1.2 It forms part of the Client Service Agreement and should be read with the Risk Disclosure, account and instrument specifications, margin rules, trading conditions and any product-specific notice.

1.3 This Policy describes our general execution arrangements. Actual conditions depend on the instrument, account type, order type, market, liquidity, system configuration and circumstances at the time of execution.

2. Nature of the products

2.1 Transactions are leveraged OTC derivatives. The client does not acquire ownership, title, custody, voting, delivery or redemption rights in the underlying currency, metal, commodity, share, index, digital asset or other reference asset.

2.2 The value of a transaction is determined by the difference between its opening and closing prices, adjusted for volume, contract size, currency conversion, commission, swap, financing and any other applicable charge.

3. Capacity and execution venue

3.1 Golden Trader acts as principal and is the client's direct contractual counterparty. Client transactions are not entered into on a regulated exchange, central order book or external market in the client's name.

3.2 For the client's transaction, Golden Trader is the execution venue. A client therefore relies on the Company's prices, systems, order handling, creditworthiness and ability to perform its contractual obligations.

3.3 The Company may retain risk internally or hedge some or all exposure with one or more external counterparties, individually or on an aggregated basis. This risk-management decision does not convert the client transaction into an agency trade or give the client rights against a liquidity provider.

4. Pricing and quote formation

4.1 Prices may be derived from one or more banks, non-bank market makers, liquidity providers, exchanges, data vendors or other reference sources. Golden Trader may aggregate, filter, normalise or validate those inputs before producing the Bid and Ask displayed to the client.

4.2 The final client price may include a spread, markup, account-specific adjustment, financing component or other disclosed charge. Different account types may receive different spreads, commissions, leverage or symbol settings.

4.3 There is no single official OTC forex or CFD price. The Company's price may differ from another broker, exchange, website or data terminal because sources, latency, depth, methodology and charges differ.

4.4 On MT5, charts commonly display Bid prices. A buy generally opens at Ask and closes at Bid; a sell generally opens at Bid and closes at Ask. A stop or take-profit level can therefore be triggered even where the visible chart appears not to have reached the same side of the spread.

5. Execution approach and relevant factors

5.1 Golden Trader seeks to provide fair and orderly execution using the arrangements described in this Policy. Relevant factors include price, total cost, speed, likelihood of execution and settlement, order size, order nature, available liquidity, market impact, system stability and risk controls.

5.2 Price and total cost will normally be important, but speed, likelihood of execution, available size or orderly risk management may take priority during volatile, illiquid or disrupted conditions.

5.3 This approach does not guarantee the best possible price on every order, does not eliminate conflicts or execution risk, and is not a representation that Golden Trader is subject to the FCA, MiFID or another foreign best-execution regime.

6. Client instructions

6.1 The client is responsible for the instrument, direction, volume, order type, price level, stop loss, take profit, expiry and other parameters submitted through an authorised account.

6.2 A specific instruction may limit our ability to apply other execution arrangements. We may reject an instruction that is invalid, outside instrument settings, inconsistent with available margin, prohibited by law or not technically supported.

6.3 An order may be cancelled or amended only before it is executed or reaches a stage at which cancellation is no longer operationally possible. Sending a cancellation request does not confirm cancellation.

7. Market orders

7.1 Market orders are requests to buy or sell at the best price available to Golden Trader when the order reaches the trading server and is accepted, not necessarily the price displayed when the client clicked.

7.2 The fill may be better or worse than the displayed or requested price. Available liquidity may change between submission and execution, particularly for larger orders, news events, market openings or fast markets.

7.3 A platform message showing that an order was sent or is processing is not confirmation of execution. The order or deal record generated by the trading server provides the authoritative execution status, subject to correction of a manifest error.

8. Pending orders

8.1 Pending order types may include buy limit, sell limit, buy stop, sell stop and stop-limit orders where supported by the instrument and platform configuration.

8.2 A pending order becomes eligible for execution when the relevant Bid or Ask reaches its trigger under the symbol settings. Triggering does not guarantee execution at the trigger price or guarantee that sufficient liquidity exists.

8.3 Pending orders may be subject to minimum distance, freeze level, expiry, trading-session, volume and price-step requirements. Orders that become invalid following a corporate action, contract rollover, symbol change or market restriction may be cancelled or adjusted where contractually permitted.

9. Stop loss and take profit

9.1 A stop loss or take profit is an instruction that becomes executable after its trigger condition is met. It is not a guaranteed execution price.

9.2 During a gap or fast market, a stop loss may execute at the next available price, which can be materially worse than the specified level. A take profit may also execute differently from the requested level depending on liquidity, price movement and order logic.

9.3 Platform, internet, device or server interruption can prevent the submission, modification or cancellation of a protective order. Clients should not treat stop orders as eliminating risk.

10. Slippage, gaps and volatile markets

10.1 Slippage is the difference between an expected, requested or displayed price and the actual execution price. Slippage may be positive or negative and may occur on opening, closing, stop, limit, stop-out and other orders.

10.2 Relevant causes include rapid price movement, limited depth, order size, news, market opening or closing, weekend gaps, trading halts, provider latency, rejected hedge orders, network delays and price-feed changes.

10.3 Golden Trader does not guarantee that slippage will be eliminated or symmetrical on each individual transaction. Execution controls should not be intentionally configured to deny valid positive slippage while systematically passing comparable negative slippage.

11. Spreads, commissions and financing

11.1 Spreads may be fixed only where expressly stated; otherwise they are variable and may widen without notice during low liquidity, volatility, news, rollovers, market openings, disruption or provider repricing.

11.2 Commission, swap, financing, administration and currency-conversion charges apply according to the account and instrument specifications. Swap-free status is subject to approval and separate conditions and does not guarantee that every holding cost is waived indefinitely.

11.3 The spread means a position generally begins with an unrealised loss equal to the difference between the applicable Bid and Ask, before commission or other charges.

12. Trading hours and market availability

12.1 Trading hours are those displayed in the platform for each symbol and may differ from the hours of an underlying exchange or reference market. Hours may change for holidays, daylight-saving changes, maintenance, rollovers or extraordinary events.

12.2 A symbol may be placed in close-only mode, suspended, repriced or made unavailable where the underlying market is closed, data is unreliable, liquidity is insufficient, a corporate event occurs, or risk cannot be managed reasonably.

12.3 Quotes displayed outside executable trading hours may be indicative only. Orders submitted near an opening or closing time face increased rejection, delay, spread and gap risk.

13. Liquidity, size and partial execution

13.1 The maximum volume displayed for an instrument does not guarantee that the full amount is executable at one price. Larger orders may experience partial execution, multiple prices, delay, rejection or increased market impact.

13.2 The platform's fill policy, including fill-or-kill, immediate-or-cancel or return where available, is determined by the symbol and account configuration. Unsupported fill instructions may be rejected.

13.3 Minimum and maximum volume, volume step, maximum exposure and order-count limits may be changed for operational, liquidity, credit or risk reasons.

14. Order rejection and cancellation

14.1 An order may be rejected or cancelled for insufficient margin, invalid volume or price, market closure, unavailable liquidity, stale or off-market price, connectivity failure, symbol restriction, risk limit, compliance restriction, unsupported instruction or suspected error or abuse.

14.2 Rejection does not create a transaction and does not entitle the client to the profit that might have arisen had the order been executed. Where possible, MT5 or the client portal will display a status or error message.

14.3 Golden Trader may cancel an unexecuted pending order when required by contract expiry, symbol discontinuation, account closure, legal restriction, system migration or a material change making the instruction invalid.

15. Margin close-out and stop-out

15.1 The standard automated stop-out level is 20%, unless a different level is expressly shown for the account or instrument. Stop-out is based on the platform's margin-level calculation and may occur without prior notice.

15.2 The system may select positions for closure according to server logic. The client cannot assume that the oldest, newest, largest, smallest or most profitable position will close first.

15.3 Stop-out execution remains subject to market conditions. Gaps, slippage and unavailable liquidity can cause losses beyond the amount anticipated and may produce a negative balance. Negative balance protection is not guaranteed.

16. External hedging and liquidity providers

16.1 Golden Trader may hedge risk with banks, brokers, prime-of-prime firms, market makers, exchanges or other liquidity sources, but is not required to hedge a particular client order one-for-one.

16.2 External execution, rejection, pricing, delay, cancellation or insolvency can affect the Company's liquidity and client execution. A liquidity provider's acceptance or rejection does not itself determine whether a client transaction exists; the authoritative status is the status recorded by Golden Trader's trading server.

16.3 The identity, number and use of external providers may change without prior notice where the change is not materially adverse to the general execution arrangement.

17. Conflicts of interest

17.1 Because Golden Trader is the counterparty, the client's loss may represent revenue or reduced hedging cost for the Company, and the client's profit may represent a cost. Spread, commission, financing and internalisation also create commercial interests.

17.2 We seek to manage these conflicts through documented pricing and execution settings, access controls, review of disputed trades, separation of relevant responsibilities where practical and monitoring for unusual execution outcomes.

17.3 The Company will not represent that a client order was externally routed where it was internalised, or that internalisation itself proves that an execution was unfair.

18. Automated trading, APIs and copy trading

18.1 Expert advisers, automated strategies, APIs, signal services and copy-trading tools may be used only where supported and not prohibited by the Client Service Agreement, account conditions or a specific notice.

18.2 The client bears responsibility for strategy logic, configuration, credentials, hosting, latency, duplicate orders, runaway algorithms, third-party software and the difference between demo and live execution.

18.3 High order frequency or rapid trading is not automatically abusive. We may apply reasonable technical limits to protect platform stability, including message-rate, order-count, exposure and connection limits.

19. Manifest errors and abnormal prices

19.1 A Manifest Error is an obvious and material pricing or execution error that a reasonable market participant should recognise, including a corrupted quote, decimal or contract-size error, duplicated feed, frozen price, clearly off-market spike or execution inconsistent with the instrument's valid market.

19.2 When assessing an alleged Manifest Error, we may consider independent market data, provider quotes, timestamps, server logs, surrounding prices, liquidity, the size and nature of the order and whether other clients were affected.

19.3 Where a Manifest Error is established, we may correct the price, cancel or reinstate the transaction, adjust the account to the position that would reasonably have existed, or take another proportionate action permitted by the Client Service Agreement. We will keep an audit record and provide reasons on request.

19.4 Ordinary slippage, a rapid but genuine market move, an unfavourable price or a profitable trade is not by itself a Manifest Error.

20. Prohibited exploitation and abusive conduct

20.1 Prohibited conduct includes knowingly exploiting an obvious stale or erroneous price; manipulating a platform or connection; unauthorised access; coordinated account activity intended to circumvent limits; fictitious or non-genuine trading; and use of information obtained through a security or system breach.

20.2 A legitimate strategy is not prohibited merely because it is automated, fast, profitable, news-based, arbitrage-oriented or inconvenient for the Company. Any restriction or trade adjustment must be based on evidence and the Client Service Agreement.

20.3 Pending review, we may restrict affected instruments, orders, withdrawals or account access where reasonably necessary to preserve records, manage risk or prevent further harm. Final measures should be proportionate and documented, and the client may use the Complaints Handling Policy.

21. Technology and communication failures

21.1 Execution depends on MT5, bridges, servers, data feeds, hosting, internet, telecommunications and third-party systems. Failure or delay may cause rejected, duplicated, delayed or unconfirmed orders, inability to trade or differences between client-side display and server records.

21.2 The client must maintain reliable access and should not repeatedly resubmit an order merely because confirmation is delayed. The client should verify the server status and contact support if an execution is uncertain.

21.3 Where a communication fails, the trading-server record will normally prevail over a client-device display, screenshot or local log unless the server record is shown to be incomplete or affected by error.

22. Execution records and disputes

22.1 Golden Trader may retain order, deal, quote, login, IP, device, bridge, provider and communication records for investigation, security, compliance, audit and dispute purposes in accordance with applicable retention requirements.

22.2 A client disputing an execution should contact info@golden-trader.com promptly with the MT5 login, order and deal tickets, symbol, volume, direction, relevant server time, expected outcome and supporting evidence.

22.3 Formal disputes are handled under the Complaints Handling Policy. Continuing to trade does not waive a complaint, but the client remains responsible for monitoring and mitigating ongoing exposure.

23. Monitoring and policy changes

23.1 We may monitor execution quality using available data on price, slippage, rejection, latency, fill rate, complaints and provider performance and may adjust sources, markups, limits or controls where appropriate.

23.2 This Policy may be amended for legal, product, platform, provider, liquidity or risk changes. The current website version applies from its effective date, but an amendment will not be used to justify retroactive treatment that is unfair or inconsistent with the agreement applying when an order was executed.

24. Legal and regulatory status

24.1 Golden Trader Ltd is incorporated in Saint Lucia under Company No. 2025-00610. Incorporation or registration does not constitute a licence to provide regulated financial services.

24.2 Golden Trader is not licensed or supervised by the Saint Lucia Financial Services Regulatory Authority for forex or CFD services. References in this Policy to fair execution principles are contractual and operational statements, not a claim of authorisation under MiFID, FCA or another foreign regulatory regime.

24.3 If this Policy conflicts with a mandatory rule of applicable law, that mandatory rule prevails to the extent of the conflict.

Schedule 1 - Order behaviour summary

Order or event	General behaviour	Main risk
Market order	Executed at the available server price if accepted.	Slippage, rejection or insufficient liquidity
Limit order	Becomes executable when its condition is reached, subject to settings and liquidity.	Trigger does not guarantee a fill
Stop order	Turns into an executable order after the trigger condition is met.	Gap through the requested level
Stop loss / take profit	Triggered using the relevant Bid or Ask and then executed under market conditions.	Not a guaranteed execution price
Stop-out	Server may close positions at or below the applicable 20% margin level.	Selection and price cannot be guaranteed
Manifest error	Reviewed against independent data and server evidence; proportionate correction may follow.	Trade may be adjusted or cancelled

Schedule 2 - Execution factor framework

Factor	Relevant consideration
Price	Available Bid or Ask and reasonable validation against reference sources
Costs	Spread, commission, financing, conversion and other applicable charges
Speed	Time required to receive, validate and execute the instruction
Likelihood	Probability of execution and completion under current conditions
Size and nature	Volume, order type, urgency, market impact and available depth
Stability and risk	System integrity, market disorder, credit, exposure and legal restrictions

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