

Order Execution Policies
Aron Brokers Ltd (Mauritius)
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1. Introduction

This condition controls the trade of all actions related to clients' orders and requests.

Trade conditions consist of the following:

- Open rules/closing deals & record/ modify /delete orders execution under the conditions of the normal market and abnormal market conditions
- Company actions related to client's open positions in a condition that trading account margin level isn't enough for supporting of open positions
- Procedures related to solving debates and contact methods between clients and the company

In this contract, trade conditions and client agreement control all client's transactions, and clients must study them carefully.

If the trade condition has a different definition, it will be shown by capital initial letters and must be synonym with similar conditions in the client's contract, also, definitions that have been described in item 10 (condition interpretation) must be executed.

2. General Condition

2.1. Executing client's requests and orders

Mechanisms related to the quote (that is used for doing the deal) have been specified in the section of contract specifications.

The procedure for handling to client's requests and orders offered at the client's terminal is as follows:

- The client provides an order or request, and the client's terminal inspects its credit.
- The client's terminal sends the order or request to the server.
- If the connection between the client's terminal and the server hasn't been disturbed, the server receives the order or request and starts the confirmation process.
- The client's valid order or request is placed in queue and is organized based on the time (exit in the order of entry) and in the client's terminal order window " the order accepted" appears. Also, in the market's abnormal conditions, the company has no responsibility for any delay in the execution of orders.

- When the mediator or dealer has sufficient preparation to handle a request or a new order, take the first request or order from the queue and process it and the condition of "the order is processing" appears at the order window of the client's terminal.
- The server receives the results of the client's order or request execution process from the dealer.
- The server sends the results of the client's order or request execution process to the client's terminal.
- If the connection between the server and the client's terminal hasn't been disturbed, the results of the client's order or request execution process are received by the client's client.

The client has the right to cancel an order or request only if the request or order has the "order is accepted" condition. To cancel it, the client must press the cancel order button.

If an order or a request is being processed by a dealer and its condition is in the "order in process" mode, the client has no right to cancel it.

In tools with quotes, the quotes that the client receives in the mood of request execution through its terminal only have the index role. In response to the request, the trader can recommend a price that is different from these Index quotes. The company with its exclusive authority can determine the current market price. The amount of time that a dealer needs to execute a request, or an order depends on the connection quality between the client's terminal and server and also on the normal market conditions.

The standby time for each order or request that is in queue, at the time of publishing of these trade conditions, has a three-minute limitation to execute. If in this period, the request or order hasn't been received by the dealer, the order or request will be known as unrelated and will be deleted automatically. In abnormal market conditions, the company has this right for itself, based on its exclusive authority, to reject any order for execution.

Under the following conditions, the company may not accept an order or a request (in this case the message "quotes canceled" will appear on the client's terminal):

- If the order or request is ahead of the initial quote in the trading platform when the market opens.
- If the current condition is different from the normal market conditions.
- If the client compared to his/her transportation amount, has placed an unreasonable number of requests.
- If the client's free margin is lower than the initial margin.
- Any other logical item that belongs to the company's exclusive authority.
- If exceeds the related limit to the client's total position volumes and/or number of orders in these accounts

2.2. Deals

From the buy price (the maximum suggested buy price) is used for doing the "buy" transaction.

- The buying price is used for making buy open deals and from the sell word is used for making sell open deals.
- From the sell word is used for a buy position (meaning sell). From the buy word is used for closing a sell position (meaning buy).

2.3. Open deals commission

All the positions that remain open till the server time 01:59:59 are subject to swap. The client must refer to the symbol's characteristics at the MetaTrader to be aware of the swap value.

2.4. Modifications before market closing

Please remember that on holidays and in volatile market conditions, if any position closes or is modified in the micro account one hour before trades end, the company based on its exclusive options may change the leverage for all the symbols. However, before the start of the next trading period, leverage adjusts again based on the volume of all the account's open positions. The company based on an exclusive option, may with previous notification to the client, extend these modifications till any time after market opening that recognizes it is essential.

2.5. Spreads

The company with its option can provide quotes with a fixed or variable spread for all or part of its tools.

2.6. Synchronization of quotes reference

In the conditions of hardware or software failure, an unpredictable stop in the quotes circulation occurs, and the company has this right to synchronize the quotes reference on the live server from other reputable resources.

When any difference related to the quoted circulation occurs, all the decisions are made in compliance with the synchronized quotes reference.

2.7. Leverage

The amount of leverage when the client opens an account must be fixed in the value adjusted by the client and/or at the modified value by the client based on the company's policies. The company has the right to change the trading account leverage instantly and without any previous notification.

The leverage may change in the following conditions:

- In the abnormal market conditions
- In the emergency conditions
- In the happening of the unexpected events

The company has this right to apply a new essential margin that has been modified based on the above-mentioned 2.15. clause to new positions and the positions that are open beforehand. The company for any loss or warnings related to the margin call (capital deficit) that the client may experience, doesn't owe and doesn't have any responsibility, and doesn't accept any

responsibility. Items such as loss due to auction level (stop out level), in the result of any changes in floating leverage based on a stock

3. Opening a Deal

For issuing a command to open a position, the client must specify the following items.

- Tool
- Transaction amount

3.1. Tools with the quote in the mood of instant execution

To open a position through the client's terminal without using an automated trading robot, the client must press the sell/buy button when he/she sees the offered quotes satisfiable.

To open a position through the client's terminal by using an automated trading robot, the close position command must be made at the current quotes.

To open a position through the client's terminal without using an automated trading robot, the client must send a request, the client may press the buy/sell button to open a position at the offered quotes.

If the client doesn't send the command within three seconds after receiving the quote or if market moves make the quote unrelated, the company has the right to cancel the quote.

As soon as the server receives the client's order for making a position, the server automatically inspects that the free margin is sufficient for opening this position.

The free margin is calculated as the following:

$$\text{Free margin} = \text{financial balance} - \text{new margin} + \text{floating profit} - \text{floating loss}$$

All floating loss /profits calculated for all open deals and the new deal is calculated at the current quotes. If the above-mentioned calculations have been done for the new position and:

- If the free margin is higher or equal to zero, the position opens. Making the positioning process accompanied by placing related records at the server event file and the opened position due to this order will have the same conditional order ticket.
- If the free margin is lower than zero, then the company has the right not to accept the command for making position and delete the condition order and the "No Money" message will be recorded in the server event file.

If the current quote changes when the mediator is processing the client's order or request, the company has the right to quote again.

If in the order window the option "maximum difference from the announced quote" has been ticked and the value of the "maximum difference" field equals zero, the requote window will become active again.

If the client doesn't press the "ok" button within three seconds, the quote becomes invalid and it will be realized that the client has refused to open the position.

When the related records appear in the server event file, it must be considered that a command for opening a position has been executed and the position has been opened. In the trading platform, each opened position has a ticket.

If, when the market opens, one opening position command sooner than the first quotes refers to the trading platform, this command will not be accepted by the company. In this case, an ff-quotes message will appear on the client's terminal window.

4. Closing a Deal

For issuing a command to close a position, the client must specify the following items:

- Deal operating number (Ticker)
- Transaction amount
- Tools with quotes in the condition of instant transactions

To close a position through the client's terminal without using an automated trading robot, the client must press the close button when he/she sees the offered quotes satisfiable.

To close a position through the client's terminal by using an automated trading robot, the close position command must be made at the current quotes.

4.1. Tools with the quote in the mood of request execution

To close a position through the client's terminal without using an automated trading robot, the client must press the request button when he/she receives the quote and is satisfied, the client must press the close button within three seconds till the time the quote is still valid.

If the client doesn't command in this period or if market moves make the quote unrelated, the company has the right to cancel the quote.

4.2. Orders process and execution for closing a position

- If the current quote changes when the mediator is processing the client's order or request, the company has the right to quote again.
- If in the order window the option "maximum difference from the announced quote" has been ticked and the value of the "maximum difference" field equals zero, the requote window will become active again.
- If the client doesn't press the "ok" button within three seconds, the quote becomes invalid and it will be realized that the client has refused to close the position.
- If among clients' open positions, there is a position that the client wants to close to by open position, the client can do this by using the option "close by" from the type drop-down menu.
- According to the deal's protection amount, with compliance/closing the client's optional position, the client must have a zero or net sell / buy position.
- The client must be aware that to the general net position a new ticket devotes.
- By using the option "close by", the client closes the positions locked in the same volume and partially closes two locked positions in different volumes.
- In the bigger position, the equal or smaller position is closed, and a new open position is made that is in the trajectory of the bigger position, and a new ticket is devoted to it.
- When the related records appear in the server event file, it must be considered that a command for closing a position has been executed and the position has been closed.

- If, when the market opens, one closing position command sooner than the first quote refers to the trading platform, this command will not be accepted by the company. In this case, an off-quotes message will appear on the client's terminal window.
- If the command of the closing position occurs at a time when the take profit or stop loss for this position is in the queue for execution, the order of closing will not be accepted by the company. In this case, an off-quotes message will appear on the client's terminal window.

5. Ordering

5.1. Different types of orders on the trading platform

For opening a position, it may be to use conditional orders

- Up limit buy; an order for making a buy position in a price upper than placing an order price
- Down limit sell; an order for making a sell position at a price lower than placing the order price
- Down limit buy; an order for making a buy position at a price lower than placing an order price
- Up limit sell; an order for making a sell position in a price upper than placing an order price

To close a position, it may be to use the following orders:

- Stop loss; an order to close a previously open position at a price with lower profit (for the client) compared to placing an order price
- take profit; an order to close a previously open position at a price with higher profit (for the client) compared to placing an order price
- Two-Steps orders; stop loss or take profit that becomes active immediately after executions of the initial conditional orders related to them

5.2. When and at which time orders can be placed?

- The client may place/modify / or remove the orders in the trading hours for the related tool.
- Expiration condition for conditional orders has been specified on the tools at contract specifications
- Stop loss and take profit has the GTC "active till cancellation time" condition for all the tools

5.3. The procedure of placing an order

To submit a command for placing a conditional order, the client must determine the following mandatory parameters.

- Tool
- Transaction amount
- Type of order (Buy Stop, Buy Limit, Sell Stop, or Sell Limit)
- Order level

Also, the client may determine the optional following parameters:

- Stop loss level. "0.0000" means the stop loss has not been placed. (or if placed previously, now has been deleted)
- take profit level. "0.0000" means the profit has not been placed. (or if placed previously, now has been deleted)
- Date and time of the conditional orders

The command will be canceled under the following conditions.

- If any of the mandatory parameters haven't been determined or are not correct.
- If any of the optional parameters are not correct.

In this condition, the error message " Invalid S/L or T/P" will appear. Of course, if the order has been placed from the client terminal without using an automated trade robot.

If a client wants to submit an order for placing take profit or stop loss, the following information must be determined.

- Open position ticket
- Stop loss level. "0.0000" means the stop loss has not been placed. (or if placed previously now has been deleted)
- take profit level. "0.0000" means the profit has not been placed. (or if placed previously, now has been deleted)

If any of this information isn't correct and orders have been placed by the client's terminal without using an automated trading robot, the command will not be accepted and the modify button will remain inactive.

If the client wants to put a command at two-step orders (If-Done) on a conditional order, the following items must be determined.

- Ticker (operating number) for the condition that the client wants to place an order on it.
- Stop loss level. "0.0000" means the stop loss has not been placed. (or if placed previously, now has been deleted)
- take profit level. "0.0000" means the take profit has not been placed. (or if placed previously, now has been deleted)

If any of this information isn't correct and orders have been placed by the client's terminal without using an automated trading robot, the command will not be accepted and the modify button will remain inactive.

When placing the order, the difference between stop loss or conditional order and the current price of the market must not be lower than the number of points that have been determined for each tool and the following condition must be fulfilled:

- About stop loss on sell position, the current market price will be buy word and the order must not be lower than buy word plus these points when being placed.

- About taking profit on a short position, the current market price will be buy word and the order must not be lower than buy word minus these points when being placed.
- Regarding stop loss on buy position, the current market price will be the selling word and the order must not be placed higher than the selling word minus these points.
- taking the take profit on the buy position, the current market price sell word and the order must not be placed lower than the selling word plus these points.
- About the buy limit, the current market price will be buy word and the order must not be placed higher than buy word minus these points.
- About buy stop, the current market price will be buying word and the order must not be placed lower than buy word plus these points.
- About the sell limit, the current market price will be the selling word and the order must not be placed lower than the selling word plus these points.
- About the sell stop, the current market price will be the selling word and the order must not be placed higher than the selling word minus these points.

When placing an order, the difference between the two-step order level and conditional order must not be closer than the number of points that have been determined for each tool in the contract specifications and the following conditions must be fulfilled:

- Stop loss on Buy Limit or Buy Stop must not be more than conditional order level minus these number of points.
- Stop loss on Sell Limit or Sell Stop must not be lower than conditional order level plus these number of points.
- Loss profit on Buy Limit or Buy Stop must not be lower than conditional order level plus these number of points.
- Loss profit on Sell Limit or Sell Stop must not be more than conditional order level minus these number of points.

When the related records appear in the server event file, it should be considered that the command has been executed and the order is placed.

Any conditional order has a ticket.

If, when opening the market, the placing command of an order refers sooner than the first quote, this order will not be accepted by the company. In this case, an off-quote message appears on the client's terminal window.

If, when processing an order by a mediator, the current quotes achieve a level that violates 5.9. and 5.10. clauses, the company has the right not to accept the order.

5.4. Modifying / Deleting an order procedure

If a client wants to submit an order for modifying conditional order parameters. (Conditional order levels/two-step orders), the following information must be determined:

- Ticket
- Conditional Order Ticket

- Stop loss level. "0.0000" means the stop loss has not been placed. (or if placed previously, now has been deleted)
- take profit level. "0.0000" means the take profit has not been placed. (or if placed previously, now has been deleted)

If any of this information isn't correct and orders have been placed/modified/deleted by the client's terminal without using an automated trading robot, the command will not be accepted and the modify button will remain inactive.

If a client wants to submit an order for modifying take profit or stop loss, the following information must be determined.

- Ticket
- Stop loss level. "0.0000" means the stop loss has not been placed. (or if placed previously, now has been deleted)
- take profit level. "0.0000" means the take profit has not been placed. (or if placed previously, now has been deleted)

If any of this information isn't correct and orders have been placed/modified/deleted by the client's terminal without using an automated trading robot, the command will not be accepted and the modify button will remain inactive.

When a client issues a command for deleting a conditional order, he/she must specify the ticket. When the related records appear in the server event file, it should be considered that the command has been executed and an order has been modified or deleted.

If, when opening the market, the modifying or deleting command of order refers sooner than the first quote, this order will not be accepted by the company. In this case, an off-quote message appears on the client's terminal window.

If while the process of command for modifying or deleting an order is done, the order is placed in the execution queue, based on the 5.22 clause of this document, the company has this right to not accept the modifying or deleting command.

When a client issues a command for modifying or deleting an order level, if the process of that order ends at the time that the order is placed in the execution queue based on the 5.22 clause, the company has the right to reject the modifying order level or order deletion.

5.5. Command execution procedure

Under the following conditions, the order places in queue for execution:

- If the selling word is in quotes circulation becomes equal to or higher than the order level. take profit on the buy position placed in queue for execution.
- If the selling word is in quotes circulation becomes equal to or lower than the order level. Stop loss on the buy position placed in queue for execution.
- If the buy word is in quotes circulation becomes equal or lower than the order level. take profit on the sell position placed in queue for execution.
- If the buy word is in quotes circulation becomes equal to or higher than the order level. Stop loss on the sell position placed in queue for execution.

- If the buy word is in quotes circulation becomes equal or lower than the order level. Buy Limit is placed in queue for execution.
- If the selling word is in quotes circulation becomes equal to or higher than the order level. The sell Limit is placed in queue for execution.
- If the selling word is in quotes circulation becomes equal to or higher than the order level. Buy Stop is placed in queue for execution.
- If the selling word is in quotes circulation becomes equal to or lower than the order level. The sell Stop is placed in queue for execution.
- If any of the commands including Buy Limit, Sell Limit, Buy Stop, or Sell Stop consists of a profit/stop loss, also at the time when buying word or sell word in quotes circulation exceeds the take profit or stop loss there is a gap price, based on the condition, the order must be opened and closed with a price near to the new quotes.

As soon as the conditional order is placed in the execution queue, the server automatically inspects that the free margin is sufficient for making this position.

- Accumulated client's positions and new margin for matched positions calculated based on the essential margin amounts for hedged margins.
- For other positions, this factor depends on the initial margin that calculates a weighted average (by volume) of all positions except matched positions.
- If the level of conditional order is at the price gap, floating loss/profits for all open positions and new positions by current words are calculated at the time of order placement in the execution queue.
- The free margin is calculated as the following:
 - Free margin = financial balance - new margin + floating profit - floating loss
 - If the above-mentioned calculations have been done for the new position and:
 - If the free margin is higher or equal to zero, the position opens. Making the positioning process accompanied by placing related records at the server event file and the opened position due to this order will have the same conditional order ticket.
 - If the free margin is lower than zero, then the company has the right to not accept the command for making position and delete the condition order and the "No Money" message will be recorded in the server event file.

When the related records appear in the server event file, it should be considered that the other has been executed.

At the time of conditional order execution, making the positioning process is accompanied by placing records in the server event file. And the open position due to this order will have the same ticket as the conditional order.

At the order level adjusted by the hedging expenses, if there isn't enough liquidity for hedging trade with market builders, the company executes orders including Stop Loss, Buy Stop, and Sell Stop at the order level.

At the order level adjusted by the hedging expenses, if there isn't enough liquidity for hedging trade with market builders, the company executes orders including Stop Loss, Buy Stop, and Sell Stop at a price that the company has covered the trade.

The company has the right to adjust this price to reflect the risk coverage expense (hedging expense). The client acknowledges that the execution expenses may differ from the order level. At the order level, if there isn't enough liquidity for hedging the trade with market builders (LPs), the conditional order can be executed fractional.

In the condition of lack of liquidity by the market builder, for executing the full order, the other must be executed fractional and the unfilled values of the new conditional order must be issued by the previously determined parameters.

Under the abnormal market condition, there is this right for the company to reject any of the conditional orders.

If there is more than one mediator, depending on the time the mediator needs to process a request or a command, there is this probability that at the server event file, the execution time of the first recorded request or command in queue will be after the execution time of the next request or command.

Please pay attention that the orders Sell Stop, Buy Stop, Sell Limit, Buy Limit, Take Profit, and Stop Loss are market orders, so the execution is based on the market condition and the result executes at the current market price.

6. Auction

If the client's net balance is lower than the auction level, on the company's website the trading conditions have been specified, the company has this right to close the client's open positions without the client's permission or any previous notification.

Auction levels have been specified on the company website and in the " trading account comparison" section.

Margin level is monitored by the server and based on the 6.1. clause, the server makes an auction order to close a position without previous notification.

The auction executes quotes according to the queue priority. The client agrees that the price at which the order is being executed may differ from the quotes that the auction has executed.

As soon as the position closes, the related record will be shown by the "stop out" auction sign in the server event file (server history).

If a client has multiple open positions, the first position that must be in queue to close is the position that has the highest floating loss.

When the last open position closes based on the 6.1. clause and there will be no price gap or price gap in the market opening, the company guarantees that the auction execution for the last position will not result in negative stock net value in the client's trading account according to the 6.2. and 6.3. clauses.

If caution execution is made to negative balance creation in the client's trading account, the client is responsible for this loss and must pay the full amount immediately.

The company has this right to compensate the loss from the client's capital in other accounts owned by the client.

About CFDs on future trading contracts that are approaching the basic asset expiration date, transactions are done by the "close only" method. The company uses the notification email

inside the trading platform or shows the information on the company website to the client just notifying them about the date of starting the "close only" mood. The company forcefully close these open positions on the future contracts expiration date as for the last quotes from the last trading period for this contract that difference is made:

- Buy positions with sell word
- Sell positions with buy word

The company has this right to close all client's open positions without warning if this matter should be a dispute process.

7. Company Actions Related to The CFDs on balances / Indexes

When trading CFDs on liquid indexes or stocks, consider that the company may apply logical actions in basic assets to reflect company activities. Items such as stock analysis / reverse stock analysis, stock dividend payment, advance right stock, merge, or ownership.

Also consider that this is the unique responsibility of the client to be aware of the imminent company event that may influence basic securities.

The company may take all its expenses related to the basic company actions without any notification depending on the client's position (buy/sell). Of course, when this is applied to us directly by the liquidity provider of the company.

8. Communications

For contacting the client, the company may use the following.

- Trading platform internal post
- Electronic post
- Phone
- Company website

The company uses the contact methods that are offered by the client when opening a trading account or the information that is being updated in compliance with 8.4 clauses to contact the client and in this way, the client announces his/her agreement for acceptance of any message or notification at any time by the company. All correspondents sent to the client (documents, notifications, confirmations, status updates, and so on) are considered received:

- If received by electronic mail, in a time frame of one hour after sending
- If received by the trading platform internal post, immediately after sending
- If received by phone, at the end of the phone conversation
- If placed on the website's company news, in a time frame of one hour after placing

For items using clause 8. "Business time" means between morning 9 till 5 of the afternoons, the local time of the company. The client must immediately make the company aware of any changes in his / her contact methods. Transactions by electronic mail must be confirmed on the next business day. If a client has a reason that confirmations are incompatible or the client

doesn't receive any confirmation (while transactions are done), the client must contact client support according to the 8 clauses. All phone contacts between the client and the company may be recorded. All the orders and requests that have been received by phone are mandatory as if they are received written. All the recorded data are in the company's exclusive ownership and will remain in this way and the client must accept it as conclusive evidence of orders, requests, or recorded conversations. The client accepts that the company may send copies of transcripts of these recorded records to any court, government officials, or regulatory authorities.

9. Freezing or Account Blocking

If a company considers receiving documents insufficient and the client can't provide the essential documents before the determined time recommended by the company, the company may use its option of blocking the client's account or accounts. In this case, till the time a client provides missing documents for the company, all the client's accounts are eligible for payment of a handling fee of \$5 per month or the account balance, whichever is lower.

If Aron Broker Ltd' broker realizes malicious activities, client violence, or abuse from the conditions, the company has the right to block all client's accounts without any warning or definition and avoid offering services to the client.

10. Expressions Interpretation

In this document, trade conditions:

- "Abnormal market" will mean the condition that is opposite of the normal market conditions. For example, when there is low liquidity in the market, there are fast price movements in the market, or there are price gaps.
- "Bar/candle" are elements of a graph that show the opening, ending, maximum, and minimum prices for a specific period (For example, one minute, five minutes, one day, one week).
- Stop out: auction
- Freezing of account: account blocking
- Margin level: shows the level of margin
- quotes mechanisms: quotes
- The client terminal: shows the client's or client's terminal
- Standby time: shows the succession time
- Free margin: the free margins free
- Initial margin: shows the primary or beginning margin
- Pending orders: conditional orders
- Buy Stop: This is an order for making a buy position at a price that is upper than n placing an order price
- Sell Stop: This is an order for making a sell position at a price that is lower than the placing order price

- Buy Limit: This is an order for making a buy position at a price that is lower than placing the order price
- Sell Limit: This is an order for making a sell position that is upper than the placing order price
- Stop Loss: An order for a closing previous open position in a price with lower profit for the client compared to the price while placing an order
- Take Profit: An order for a closing previous open position in a price with more profit for the client compared to the price while placing an order