

## FOREX AND CFD EXECUTION POLICY

This Forex and CFD Execution Policy (the "Policy") outlines how ALPCAPS Ltd (the "Company") processes transactions involving foreign exchange ("Forex") instruments and contracts for difference ("CFDs"), collectively referred to as "Instruments."

Capitalized terms used but not defined in this Policy shall have the meanings assigned to them in the Special Terms and Conditions for Forex and CFDs (the "Special Terms and Conditions").

### 1. SCOPE

1.1. This Policy governs all transactions involving Instruments, carried out under the Special Terms and Conditions or any other written agreement between the Company and the client (the "Client").

### 2. COMPANY AS COUNTERPARTY, NO DUTY OF BEST EXECUTION

2.1. ALPCAPS acts as the Client's counterparty for all transactions, not as a broker or intermediary. As such, the Company has no obligation to act in the Client's best interests and does not protect the Client from potential losses.

2.2. Although ALPCAPS has established procedures, including this Policy, to ensure fair treatment of Orders, the Company is not subject to any "best execution" obligations. This means that the Company is not required to achieve the best possible outcome for the Client when executing Orders or Transactions.

### 3. ORDER SUBMISSION

3.1. The Client may submit Orders via various platforms specified by ALPCAPS, including direct submissions to the Trading Desk if applicable, and through the Company's authorized communication channels.

3.2. Orders must comply with the terms of any agreements between the Company and the Client. Additionally, any orders placed through the Company's platforms are subject to the platform's respective terms and conditions. ALPCAPS reserves the right to reject any Order deemed invalid.

3.3. ALPCAPS may offer different types of Orders, including Resting Orders that remain open until specific conditions are met. The types of Orders available can be found on the Company's website or in relevant user guides.

## **4. ORDER PROCESSING AND DECISION TO ENTER A TRANSACTION**

4.1. Once the Client submits a valid Order, ALPCAPS will determine at its discretion whether to execute the Transaction. The factors considered include:

Compliance with applicable laws, regulations, and ALPCAPS internal policies.

Market conditions, liquidity, and the potential impact of the Transaction.

Whether ALPCAPS intends to hedge its risk exposure through third-party transactions or internal strategies, including immediate or delayed hedging.

4.2. The Company processes Orders (including Resting Orders) sequentially based on their time of reception, in the order they are received.

## **5. LIQUIDITY SOURCING**

5.1. In order to manage risk exposure associated with transactions, ALPCAPS relies on third-party intermediaries, counterparties, and venues ("Liquidity Providers") to hedge its positions through Hedging Trades. The Company selects and negotiates with multiple Liquidity Providers for different Instruments, though in some instances, a single Liquidity Provider may be used.

5.2. Clients trade solely with ALPCAPS, and are not counterparties to Liquidity Providers. ALPCAPS does not disclose details of its Hedging Trades to Clients.

## **6. PRICE FORMATION**

6.1. Since ALPCAPS acts as the counterparty to the Client, the prices at which transactions are executed are determined by the Company. These prices are based on factors such as market conditions, available liquidity for hedging, and the Company's risk exposure.

6.2. The Company applies a "Core Spread" based on internal analyses, and then adds a mark-up based on various factors, including the Client's profile, trading volume, and account activity. ALPCAPS reserves the right to apply different mark-ups for different categories of Clients.

## **7. BINDING EFFECT, AMENDMENTS, AND AVAILABILITY**

7.1. By submitting an Order, the Client acknowledges and agrees to the terms set out in this Policy.

7.2. ALPCAPS reserves the right to amend this Policy at any time. The Client is responsible for reviewing the Policy regularly, which is made available on the Company's website.