



# **VSMARKETS LTD**

(previously Klips CY Ltd)

## **ORDER EXECUTION POLICY**

**CFDs AND REAL STOCKS**

Version 2.0 | September 2026



## 1. INTRODUCTION AND PURPOSE

- 1.1. This Order Execution Policy (the “**Policy**”) is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus under company registration number HE431041 and authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) under licence number 434/23 (the “Company”, “we”, “us” or “our”) with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus.
- 1.2. This Policy explains the arrangements established by the Company to take all sufficient steps to obtain, on a consistent basis, the best possible result for Clients when the Company executes Client Orders or receives and transmits Client Orders to another entity for execution, in accordance with Applicable Regulations.
- 1.3. This Policy forms part of the contractual and regulatory framework between the Company and the Client and should be read together with the Client Agreement, the Risk Disclosure Notice and Acknowledgements, the Costs and Charges disclosures, the Contract Specifications and any other product-specific terms or disclosures made available by the Company.
- 1.4. Capitalised terms not defined in this Policy have the meaning given to them in the Client Agreement. In the event of an inconsistency between this Policy and the Client Agreement, the Client Agreement shall prevail except to the extent otherwise required by mandatory Applicable Regulations.
- 1.5. Best execution is an obligation on the Company to follow an appropriate process designed to achieve the best possible result on a consistent basis. It does not mean that the Company can guarantee that the best possible result will be achieved in every individual Transaction or that a better price could not have been available elsewhere in a particular instance.

## 2. SCOPE AND REGULATORY FRAMEWORK

- 2.1. This Policy applies to Retail Clients and Professional Clients in relation to the Services and Financial Instruments to which best execution or the duty to act in the Client’s best interests applies. It does not apply to Eligible Counterparties to the extent that Applicable Regulations disapply the relevant best execution requirements, although the Company will continue to act honestly, fairly and professionally and communicate in a fair, clear and not misleading manner.
- 2.2. This Policy applies to Orders in:
  - Contracts for Difference (“CFDs”) and any other leveraged or margin Financial Instruments made available by the Company; and
  - Physical Securities, including physical shares and, where made available by the Company, exchange-traded funds (“ETFs”) or other transferable securities.
- 2.3. The Policy has been prepared having regard to the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended; Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”), as amended; Regulation (EU) No 600/2014 (“**MiFIR**”), as amended; Commission Delegated Regulation (EU) 2017/565, as amended or replaced; applicable CySEC rules, circulars and guidance; and any other legislation, regulatory technical standards or requirements applicable to the Company from time to time.



- 2.4. The execution arrangements differ by product and Service. In relation to CFDs, the Company may, depending on the applicable execution model, act as principal and execution venue for a Client Order or receive and transmit or route the Client Order to a third-party execution entity. Orders in Physical Securities are generally received and transmitted by the Company to a third-party execution entity for execution.
- 2.5. **Interpretation.** In this Policy: “Applicable Regulations” means Law 87(I)/2017, MiFID II, MiFIR, Commission Delegated Regulation (EU) 2017/565 and any other EU or Cypriot legislation, regulatory technical standard, CySEC rule, circular, directive or guidance applicable to the Company and the relevant Service from time to time; and “Physical Securities” means physical shares and, where made available by the Company, ETFs or other transferable securities that are not CFDs or other derivative instruments. “Client Agreement”, “Services”, “Financial Instruments”, “Trading Platform”, “Order”, “Transaction”, “Account” and “Website” have the meanings given to them in the Client Agreement.

### 3. BEST EXECUTION OBLIGATION, FACTORS AND CRITERIA

- 3.1. When executing a Client Order, or when receiving and transmitting an Order to another entity for execution, the Company takes all sufficient steps to obtain the best possible result for the Client, taking into account the following execution factors:
- price;
  - costs;
  - speed of execution;
  - likelihood of execution;
  - likelihood of settlement;
  - size of the Order;
  - nature of the Order;
  - market impact; and
  - any other consideration relevant to the execution of the Order.
- 3.2. In determining the relative importance of the execution factors, the Company takes into account:
- the characteristics of the Client, including whether the Client is categorised as Retail or Professional;
  - the characteristics of the Client Order, including its size, type and any specific instruction;
  - the characteristics of the relevant Financial Instrument, including liquidity, volatility and market structure; and
  - the characteristics of the execution venue or execution entity to which the Order may be directed.
- 3.3. For Retail Clients, the best possible result is determined principally in terms of total consideration, representing the price of the Financial Instrument and the costs relating to execution, including all expenses incurred by the Client which are directly related to execution. Other execution factors may be given precedence over immediate price and cost only where they are instrumental in delivering the best possible result in terms of total consideration.



- 3.4. For Professional Clients, the Company considers the same execution factors but may determine their relative importance differently, taking into account the circumstances of the Order and the Client's categorisation, objectives and instructions to the extent relevant to the execution service.
- 3.5. The relative importance of the factors is not fixed in all circumstances. Price and costs will generally be of high importance, particularly for Retail Clients. However, speed, likelihood of execution or settlement, size, nature and market impact may become more important for large Orders, illiquid instruments, volatile markets, market openings or closures, Corporate Events, market disruptions or other circumstances where prioritising those factors is reasonably expected to improve the overall execution result.

#### 4. SPECIFIC CLIENT INSTRUCTIONS

**IMPORTANT:** Where you give the Company a specific instruction concerning an Order, such instruction may prevent the Company from taking the steps that it has designed and implemented under this Policy to obtain the best possible result for the execution of that Order in respect of the elements covered by your instruction.

- 4.1. Where the Company accepts a specific instruction from a Client, it will follow that instruction to the extent reasonably possible and permitted by Applicable Regulations, market rules, platform functionality and the terms of the Client Agreement.
- 4.2. The Company will be treated as having satisfied its best execution obligation only in relation to the part or aspect of the Order to which the specific instruction relates. The Company remains responsible for applying this Policy to the remaining aspects of the Order that are not covered by the Client's instruction.
- 4.3. The Company will not induce a Client to give a specific instruction where it knows or ought reasonably to know that the instruction is likely to prevent the Company from obtaining the best possible result for the Client.

#### 5. EXECUTION ARRANGEMENTS – CFDs

##### 5.1. Execution model

- 5.1.1. Depending on the relevant CFD, account type, market conditions, liquidity, product configuration and the Company's execution and risk-management arrangements, the Company may, in relation to a particular Client Order, use one of the following execution models:
  - (a) act as principal and contractual counterparty to the Client, in which case the Company is the execution venue for the Client's CFD Order; or
  - (b) receive and transmit or route the Client Order to a third-party broker, liquidity provider or other execution entity for execution.
- 5.1.2. Where the Company acts as principal, the Client's CFD Transaction is an over-the-counter ("**OTC**") bilateral transaction with the Company and is not executed on a Regulated Market, Multilateral Trading Facility ("**MTF**") or Organised Trading Facility ("**OTF**"). The Company may hedge some or all of the market exposure arising from Client Transactions with one or more external counterparties. An external counterparty may also, in other circumstances, act as an execution entity for Client Orders transmitted by the Company. However, where the external transaction is undertaken solely to hedge or otherwise manage the Company's own market exposure, that transaction is undertaken for the Company's own account and the external counterparty is not, solely by reason of that hedge, the execution venue or execution entity for the Client's Order.



- 5.1.3. Where the Company receives and transmits or routes a Client CFD Order to a third-party execution entity for execution, that entity forms part of the execution arrangements applicable to the Client's Order. The Company selects and monitors such execution entities in accordance with Applicable Regulations and its obligation to act in the Client's best interests. The execution entities on which the Company places significant reliance for the transmission and execution of Client CFD Orders are identified in Section 9 of this Policy.

## **5.2. CFD pricing and price fairness**

- 5.2.1. CFD prices are derived by reference to market data, prices or quotations relating to the relevant Underlying Asset and/or from external liquidity, pricing or market-data sources. The Company may apply spreads, mark-ups, financing adjustments or other pricing components as disclosed in the Contract Specifications, Costs and Charges disclosures and/or other applicable product information.
- 5.2.2. When executing OTC products, the Company takes appropriate steps to check the fairness of the price proposed to the Client by reference to market data used in determining or estimating the price and, where possible and appropriate, by comparison with similar or comparable products or other reliable market reference data. The Company monitors the quality and integrity of relevant price inputs and its pricing arrangements on an ongoing basis.

## **5.3. CFD Order types, slippage and market conditions**

- 5.3.1. The Trading Platform may make available Market Orders, Limit Orders, Stop Orders, Stop Loss, Take Profit or other Order types from time to time. The availability, characteristics and operation of each Order type are subject to the Client Agreement, Contract Specifications, Trading Platform functionality and prevailing market conditions. Other Order types may be made available or withdrawn from time to time. Where an Order type is offered, its operation is further described in the Client Agreement, the Contract Specifications and the Trading Platform materials.
- 5.3.2. The price displayed or requested at the time an Order is submitted is not guaranteed. During periods of rapid price movement, illiquidity, market gaps, news events, market openings or closures, system latency, abnormal market conditions or other Exceptional Events, an Order may be executed at the next available price, partially executed, delayed, rejected or cancelled where permitted under the Client Agreement and Applicable Regulations.
- 5.3.3. Where slippage occurs, the Company's execution arrangements are designed to treat positive and negative slippage consistently and fairly. Stop Loss, Take Profit and other conditional Orders are not guaranteed to execute at the requested level unless the Company expressly states otherwise.

## **6. EXECUTION ARRANGEMENTS - PHYSICAL SECURITIES**

### **6.1. Reception, transmission and execution**

- 6.1.1. For Physical Securities, the Company generally acts as a receiver and transmitter of Client Orders and relies on an appointed third-party execution entity to access the relevant markets. As at the date of this Policy, the Company uses Alpaca Securities LLC



(“**Alpaca**”) as its appointed execution entity to which Orders in supported Physical Securities are transmitted.

- 6.1.2. Alpaca is a United States broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). Orders transmitted to Alpaca may be routed by Alpaca to one or more exchanges, market makers, alternative trading systems or other market centres or execution venues in accordance with Alpaca’s own order-routing arrangements and applicable market rules.
- 6.1.3. The Company does not represent that every Physical Securities Order will be executed directly on a regulated exchange. The actual execution location may depend on the relevant Financial Instrument, Order type, available liquidity, market conditions and the routing arrangements applied by Alpaca or another execution entity used by the Company.
- 6.1.4. Where the Company relies on a single execution entity for a class of Physical Securities, this does not reduce the Company’s obligation to act in the Client’s best interests. The Company selects and monitors the relevant execution entity on the basis that its execution arrangements enable the Company to obtain the best possible result for Clients on a consistent basis, and periodically assesses whether the continued use of that entity remains appropriate, including by considering relevant alternative execution entities where appropriate.

## **6.2. Selection of the execution entity**

- 6.2.1. In selecting and reviewing an execution entity for Physical Securities, the Company considers, as relevant, factors including:
- regulatory status, reputation, financial standing and operational resilience;
  - access to appropriate markets and execution venues;
  - quality of order-routing and execution arrangements, including the opportunity for price improvement;
  - execution price and total costs to the Client;
  - speed, fill rates and likelihood of execution;
  - settlement capability, settlement reliability and custody infrastructure where relevant;
  - technology, connectivity, data quality and business continuity arrangements;
  - order handling, partial-fill and cancellation functionality;
  - conflicts of interest, inducements and any downstream routing remuneration; and
  - quality of legal, commercial and service arrangements and the ability to support the Company’s regulatory obligations.
- 6.2.2. The Company monitors the execution quality obtained through its appointed execution entity on an ongoing basis. Such monitoring may include, as relevant, execution prices, total costs, speed of execution, fill and rejection rates, slippage, likelihood of execution and settlement, system availability, operational incidents and other execution-quality information available to the Company.
- 6.2.3. The Company reviews the effectiveness of its Physical Securities execution arrangements and the continued suitability of its appointed execution entity at least annually and whenever a material change occurs that may affect the Company’s ability to continue obtaining the best possible result for Clients on a consistent basis. Where



deficiencies are identified, the Company will take appropriate corrective action, which may include changes to its execution arrangements or execution entities.

### **6.3. Pricing and routing**

- 6.3.1. The Company does not ordinarily determine the market price at which a Physical Security is executed. The execution price is determined through the market centre or execution venue to which the Order is routed. The Company monitors execution quality using market and execution data available to it and considers whether the execution arrangements continue to deliver the best possible result for Clients on a consistent basis.
- 6.3.2. A price displayed on the Trading Platform before execution may be indicative and may differ from the final execution price due to market movement, bid-offer spread, available liquidity, routing, partial fills, latency, market opening or closing conditions or other relevant market factors.
- 6.3.3. Unless the Company expressly makes directed-order functionality available, the Client does not select the ultimate execution venue or market centre to which an Order is routed. The Company relies on the execution and routing arrangements of its appointed execution entity, subject to the Company's obligation to monitor those arrangements and act in the Client's best interests.

### **6.4. Settlement and post-execution arrangements**

- 6.4.1. Transactions in Physical Securities are subject to the settlement cycle applicable to the relevant Financial Instrument, market, execution venue and execution arrangements. Settlement cycles may differ between markets and may change from time to time. The Company therefore does not guarantee a fixed settlement cycle for all Physical Securities.
- 6.4.2. Following execution, the Company will record and allocate the relevant Transaction to the Client's Account in accordance with its systems and procedures. Any pre-settlement entries may remain conditional on successful settlement and may be adjusted, delayed or reversed where settlement fails or is otherwise affected in accordance with the Client Agreement and Applicable Regulations.
- 6.4.3. Following settlement, Physical Securities may be held through omnibus, nominee and custody arrangements as further described in the Client Agreement and Risk Disclosure Notice. Such custody arrangements are distinct from the Company's assessment of the execution quality of the Client's Order.

## **7. ORDER TYPES AND HANDLING – PHYSICAL SECURITIES**

- 7.1. The Trading Platform may make available Market Orders, Limit Orders and any other Order types supported by the Company and its execution provider from time to time. The Order types available for a particular Physical Security will be displayed through the Trading Platform or otherwise communicated to the Client.
- 7.2. A Market Order is an instruction to buy or sell as promptly as reasonably possible at the best price available through the applicable execution arrangements. A Market Order prioritises likelihood and speed of execution over price certainty and may execute at a price different from the price displayed when the Order was submitted.



- 7.3. A Limit Order is an instruction to buy at no more than a specified maximum price or to sell at no less than a specified minimum price. A Limit Order protects the specified price limit but does not guarantee that the Order will be executed. An Order may be partially filled if sufficient liquidity is not available for the full quantity at prices consistent with the Client's instruction.
- 7.4. Where applicable to shares admitted to trading on a regulated market, an unexecuted Limit Order will be handled in accordance with applicable order-display and publication requirements, unless the Client expressly instructs otherwise or an applicable exemption applies. Where the Order is transmitted to a third-party execution entity, the Company relies on that entity to comply with the relevant market and order-display requirements applicable to it.
- 7.5. A Client may request the cancellation or amendment of an open Order where the Trading Platform and the relevant execution provider permit this. A cancellation or amendment request is not guaranteed to succeed because the Order may already have been executed, partially executed or become non-cancellable under the rules or processes of the relevant execution venue or execution entity.
- 7.6. Orders submitted outside the relevant market's normal trading hours may be queued for the next available session or handled in accordance with the rules of the relevant execution provider and market. Extended-hours execution will apply only where the Company expressly makes that functionality available and provides the relevant information to the Client.
- 7.7. Physical Securities are made available on a fully paid basis unless the Company expressly introduces a different arrangement under separate terms and in accordance with Applicable Regulations. The Client must have sufficient available funds to cover the purchase price and applicable costs before a purchase Order can be accepted. Short selling of Physical Securities is not available unless expressly introduced by the Company under separate terms and Applicable Regulations.

## 8. SETTLEMENT, CUSTODY AND TRADE CONFIRMATIONS

- 8.1. Physical Securities Transactions are subject to the settlement cycle applicable to the relevant security, market, execution entity, clearing system and settlement system. For many U.S.-listed securities executed through Alpaca, the standard settlement cycle is currently one business day after the trade date (T+1). Other securities or markets may have a different settlement cycle, and the applicable cycle may change from time to time.
- 8.2. Execution and settlement are distinct processes. An Order may be executed before final settlement occurs. If a Transaction fails to settle, is rejected, cancelled, reversed or otherwise affected by a market, broker, custodian or settlement-system event, the Company may take the actions permitted under the Client Agreement and Applicable Regulations, including adjusting or reversing relevant Account entries.
- 8.3. Custody, nominee and omnibus arrangements applicable to Physical Securities are described in the Client Agreement and Risk Disclosure Notice. The Company's use of an execution entity that also performs custody or settlement functions does not remove the Company's duty to monitor the execution services it receives and the extent to which those arrangements continue to support best execution and the Client's best interests.
- 8.4. Following execution, the Company will provide or make available a trade confirmation or other transaction information in accordance with Applicable Regulations. Where



required by Applicable Regulations, the information will identify the venue or execution location at which the Order was executed, to the extent that information is available to and reportable by the Company.

## 9. EXECUTION VENUES AND ENTITIES RELIED UPON

### 9.1. CFDs

- 9.1.1. Where the Company acts as principal and contractual counterparty to a Client CFD Transaction, VSMarkets Ltd is the execution venue for the Client's Order. The Transaction is executed OTC and not on a Regulated Market, MTF or OTF.
- 9.1.2. Where the Company receives and transmits or routes Client CFD Orders to a third-party entity for execution, the relevant third party acts as an execution entity for those Orders. As at the date of this Policy, the Company may transmit Client CFD Orders for execution to:
  - **Alchemy Markets Ltd** and/or
  - **Advanced Markets (UK) Ltd**
- 9.1.3. An entity identified in Section 9.1.2 may also be used by the Company for market-data or price sourcing, liquidity provision and/or for hedging or otherwise managing the Company's own market exposure. Its role may therefore differ depending on the relevant Transaction. Where the Company acts as principal and an external transaction is undertaken solely for the purpose of hedging or managing the Company's own exposure, the external counterparty does not become the execution venue or execution entity for the Client's Order merely because it is used for such purpose.
- 9.1.4. The Company may add, replace or remove execution entities where this is considered appropriate in order to maintain or improve execution quality and comply with Applicable Regulations. The Company will monitor the execution quality obtained through the entities to which it transmits Client Orders and will notify Clients of material changes to its execution arrangements in accordance with this Policy.

### 9.2. Physical Securities

- 9.2.1. As at the date of this Policy, Alpaca Securities LLC is the appointed execution entity to which the Company transmits Orders in supported Physical Securities. Alpaca may route Orders to multiple downstream execution venues or market centres in accordance with its own routing arrangements.
- 9.2.2. The list of execution entities and arrangements may change where the Company determines that a change is appropriate to preserve or improve execution quality, meet regulatory requirements, respond to market or operational developments, or protect Clients. Material changes will be notified to Clients in accordance with Section 14.

## 10. CLIENT ORDER HANDLING, AGGREGATION AND ALLOCATION

- 10.1. The Company maintains arrangements designed to ensure that Client Orders are handled promptly, fairly and expeditiously relative to other Client Orders and the Company's own trading interests, subject to the characteristics of the Order, market conditions and Applicable Regulations.
- 10.2. The Company will:
  - promptly and accurately record and allocate Orders and Transactions;



- carry out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable or the interests of the Client require otherwise;
  - inform a Retail Client promptly upon becoming aware of any material difficulty relevant to the proper carrying out of the Client's Order; and
  - take reasonable steps, where the Company is responsible for arranging settlement, to ensure that Client funds and Financial Instruments received in settlement are promptly and correctly delivered or recorded for the appropriate Client.
- 10.3. The Company does not ordinarily aggregate Client Orders unless aggregation is permitted under Applicable Regulations and is reasonably considered unlikely to work overall to the disadvantage of any Client whose Order is aggregated. Where aggregation occurs, the Company will apply an order-allocation methodology designed to allocate executions fairly and in accordance with Applicable Regulations and its internal procedures.
- 10.4. The Company will not misuse information relating to pending Client Orders and maintains arrangements designed to prevent the misuse of such information by relevant persons.

## 11. CONFLICTS OF INTEREST, INDUCEMENTS AND PAYMENT FOR ORDER FLOW

- 11.1. The Company selects execution venues and execution entities in the interests of Clients and does not structure its commissions or charges so as to discriminate unfairly between execution venues or entities.
- 11.2. The Company does not receive or retain any fee, commission or non-monetary benefit from a third party for executing Client Orders on a particular execution venue or for forwarding Client Orders to a particular third party for execution where such payment is prohibited by Applicable Regulations. In particular, the Company does not receive payment for order flow in breach of Article 39a of MiFIR.
- 11.3. A third-country execution entity used by the Company may itself have routing arrangements with downstream market centres, including arrangements under which it may receive payments, credits, rebates or other economic benefits where permitted under the laws applicable to that entity. The Company considers the nature and potential impact of such arrangements as part of its initial due diligence and ongoing monitoring and takes them into account when assessing whether the relevant execution arrangements continue to enable the Company to comply with its best execution obligations and act in the Client's best interests.
- 11.4. Any actual or potential conflicts arising from the Company's execution arrangements are identified, prevented or managed in accordance with the Company's Conflicts of Interest Policy and Applicable Regulations.

## 12. MONITORING OF EXECUTION QUALITY

- 12.1. The Company monitors the effectiveness of its Order execution arrangements and this Policy with a view to identifying and, where appropriate, correcting any deficiencies. Monitoring is proportionate to the nature, scale and complexity of the relevant Service and Financial Instrument.
- 12.2. Depending on the relevant execution model and the data available, the Company may assess matters including:
- execution prices against relevant market or reference prices;



- total execution costs and any material changes in fees or charges;
  - execution speed, fill rates, rejection rates and partial fills;
  - positive and negative slippage and the consistency with which slippage is treated;
  - likelihood and timeliness of execution and settlement;
  - market impact for large or illiquid Orders;
  - outages, incidents, routing failures, rejected or cancelled Orders and other operational issues;
  - complaints and other indicators of possible execution-quality deficiencies; and
  - the performance, regulatory standing, financial and operational resilience and service quality of execution entities and other providers on which the Company places significant reliance.
- 12.3. Where the Company relies materially on a single execution entity for a class of Financial Instruments, it periodically assesses whether that entity continues to enable the Company to obtain the best possible result on a consistent basis and considers relevant alternative providers or arrangements where appropriate.
- 12.4. Exceptional market conditions, market closures, trading suspensions, system failures, connectivity failures, execution-provider outages, liquidity shortages or other Exceptional Events may require the Company to deviate temporarily from its normal execution arrangements. In such circumstances the Company will act in accordance with the Client Agreement, Applicable Regulations and the Client's best interests and will seek to achieve the best possible result reasonably available in the circumstances.

### 13. REVIEW OF THE POLICY AND DEMONSTRATION OF BEST EXECUTION

- 13.1. The Company formally reviews this Policy and its execution arrangements at least annually and whenever a material change occurs that affects the Company's ability to continue obtaining the best possible result for Clients on a consistent basis.
- 13.2. A material change may include, without limitation, the addition or removal of a significant execution venue or execution entity; a material change to routing or pricing arrangements; a significant change in costs, liquidity, execution speed, fill rates or settlement reliability; a material technology or operational change; a regulatory development; a significant change in the products or markets offered; or execution-related complaints or incidents indicating that the existing arrangements may no longer be effective.
- 13.3. The Company maintains records and other evidence reasonably necessary to assess and demonstrate the effectiveness of its execution arrangements and compliance with Applicable Regulations. At a Client's reasonable request, the Company will provide information sufficient to demonstrate that the Client's Order was executed or transmitted in accordance with this Policy, subject to Applicable Regulations, confidentiality obligations and the information available to the Company.
- 13.4. The Company will comply with applicable execution-quality, transaction-reporting and post-trade disclosure obligations in force from time to time.



## 14. CLIENT CONSENT, EXECUTION OUTSIDE A TRADING VENUE AND AMENDMENTS

- 14.1. The Company provides this Policy to Clients, or makes it available in a durable medium or through the Website, in accordance with Applicable Regulations. By accepting the Client Agreement and/or otherwise giving the required consent during onboarding, the Client consents to the application of this Policy to the relevant Services.
- 14.2. The Client is specifically informed that:
- CFD Orders may be executed OTC with the Company as principal and outside a Regulated Market, MTF or OTF;
  - where a Client CFD Order is transmitted to a third-party execution entity, the Order may be executed in accordance with that entity's execution arrangements, including outside a Trading Venue where permitted by Applicable Regulations; and
  - Physical Securities Orders transmitted to a third-party execution entity may, depending on the execution entity's routing arrangements and Applicable Regulations, be executed on an exchange or other Trading Venue, or at another permitted market centre outside a Trading Venue.
- 14.3. Where prior express Client consent is required before an Order may be executed outside a trading venue, the Company will obtain that consent in the form permitted by Applicable Regulations, including by way of a general consent in the Client Agreement or onboarding process or, where appropriate, in respect of individual Transactions.
- 14.4. Execution outside a trading venue may involve additional risks, including counterparty, settlement and insolvency risks, as further described in the Risk Disclosure Notice. The Client may request additional information about the consequences of execution outside a trading venue.
- 14.5. The Company may amend this Policy and its execution arrangements from time to time. The Company will notify Clients with whom it has an ongoing relationship of material changes in accordance with Applicable Regulations and the Client Agreement. The latest version of this Policy will be made available on the Company's Website.
- 14.6. Questions or requests for additional information concerning this Policy or the Company's execution arrangements may be directed to [compliance@vsmarkets.com](mailto:compliance@vsmarkets.com) or such other contact details as the Company may publish from time to time.