



**Foti Markets**  
Trading For Saving

# Order Execution Policy

March 2025

Foti Markets is the trading name of Foti Capital Ltd., which is authorized by the Anjouan Offshore Finance Authority under license number L15941/FC and a registered address at Hamchako, Mutsamudu, Autonomous Island of Anjouan, Union of Comoros.

[www.fotimarkets.com](http://www.fotimarkets.com)

## 1. Introduction

- 1.1** A reference in this document to “we”, “us”, “Foti Capital”, “our”, “ours” and “ourselves” (as appropriate) is a reference to Foti Capital Ltd.
- 1.2** This Policy applies to all clients of Foti Capital when executing transactions in financial instruments offered by the Company, including but not limited to contracts for differences (“CFDs”) and shares.
- 1.3** This Policy is provided to clients together with Foti Capital’s ‘Terms and Conditions’ and sets out additional details regarding the Company’s services and the activities that clients may undertake through the Company.

## 2. Scope

The Company’s Order Execution Policy applies to all clients of the Company and to all transactions in financial instruments executed by or through the Company.

## 3. Execution Elements

### 3.1 Prices

The Company receives price feeds from a number of leading global liquidity and data providers (“LPs”). Maintaining multiple LPs is particularly important during abnormal market conditions, such as periods of extreme volatility, when certain liquidity providers may widen spreads or cease quoting prices. The presence of multiple LPs enables the Company to continue receiving competitive bid and ask prices, as remaining liquidity providers compete to offer their best quotations. For trading in shares or crypto-assets, prices are obtained from the relevant third-party securities exchange or cryptocurrency exchange.

### 3.2 Slippage

Slippage refers to the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during periods of thin liquidity and/or high market volatility.

## 4. Execution of Orders - Additional Provisions

The number and price of shares are indicative and may vary at the execution of market orders. The indicative price may differ from the actual execution price, depending on factors such as, but not limited to, movements in the foreign exchange markets between the time a client places the order and the time the order is executed. The same applies in the event of any delay between order submission and execution.

### 4.1 Partial fills

Depending on the account type and the financial instrument traded, clients may be charged commission on CFD transactions. Further details are available on the Company’s website.

### 4.2 Commission

Depending on the account and instrument type, clients may be charged commission when trading CFDs. Further information is available on our website.

### 4.3 Mark-up

On certain account types under the MT5 platform, clients may be charged a mark-up instead of a commission when trading CFDs. Further details are available on the Company’s website.

### 4.4 Trade rejection

An order may be rejected for any of the following reasons:

- a) Insufficient liquidity in the market,

- b) Submission of orders at prices deemed by the system to be outdated or erroneous,
- c) Insufficient free margin in the Client's account,
- d) Trading restrictions imposed on the relevant financial instrument, or
- e) Any reason considered by the Company to constitute a breach of Foti Capital's internal policies and procedures.

## 5. Order Types for Metatrader 5 (MT5)

### 5.1 Market order

A market order is an instruction to buy or sell a financial instrument immediately at the best available market price. The execution price may differ from the "top of book" price depending on market conditions and available liquidity at the time of execution.

### 5.2 Pending Orders (see appendix 1)

#### a) Stop orders

A stop order is an instruction to buy or sell once the price reaches a pre-determined stop level (the "stop price"). Once triggered, the order is treated as a market order. If the stop order is not triggered, it shall remain in the system until a later date, subject to the conditions described in the "Good 'til Cancelled" section.

#### b) Limit orders

A limit order is an instruction to buy or sell once the price of a financial instrument reaches a pre-determined level (the "limit price"). It is used to execute trades at the specified level rather than at the prevailing market price at the time of submission.

#### c) Stop-limit order

A stop-limit order combines the features of a stop order with those of a limit order. A stop-limit order will be activated at a specified limit price once the stop price has been reached or exceeded.

#### d) Stop loss

A stop loss is a stop order designed to control and minimize losses. It is used to close an open position when the price of the financial instrument moves contrary to the client's expectation and reaches a pre-determined level.

#### e) Take profit

A take profit is a limit order designed to secure profits. It is used to close an open position when the price of the financial instrument moves in the expected direction and reaches a pre-set target level.

#### f) Good 'til cancelled (GTC')

This is an execution setting that clients may apply to pending orders. A GTC order shall remain active and pending until it is either triggered and executed as a market order or cancelled by the client. Please note that GTC instructions may become redundant if a CFD on futures reaches its maturity or expiry date.

#### g) Good 'til date (GTD')

This is an execution setting applicable to pending orders placed through MetaTrader 5. Clients may specify a particular date until which the order shall remain active and pending. If the order is not

triggered within the specified timeframe, it will be deleted by the system. GTD instructions may become redundant where a CFD on futures reaches maturity prior to the specified date.

#### **h) Pending order modification/cancellation**

Clients may modify or cancel a pending order if the market has not reached the price level specified, and as long as the order remains active in the system. An order will be cancelled in any of the following cases:

- If a client manually cancels the order prior to the market reaching the specified price level,
- If a client sets an expiration timeframe and such timeframe is reached,
- If the order is triggered but the account does not have sufficient free margin, in which case the order will be deleted.

Further details can be found in Appendix 1.

**Note:** The Company executes most orders automatically, without manual intervention. However, the Company may execute an order manually without prior notice to the client. This may occur in circumstances such as heightened market volatility, reduced liquidity or infrequent price updates, significant order size, or where the system detects abusive trading behaviour and/or trading activity from multiple client profiles with identical characteristics (e.g., same software, symbol, time, and requested price).

*The significance of an order shall be determined at the Company's discretion.*

## **6. Margin and Leverage**

- 6.1** For margin calculation purposes, the applicable leverage level shall be the lower of the leverage assigned to the client's account or the leverage applicable to the specific financial instrument being traded. This rule applies across all trading platforms of the Company.
- 6.2** Any change made to the leverage of an account that already has open positions may have an immediate impact on such positions and could result in a stop-out.
- 6.3** Metatrader 5: Where the margin level of an account falls below 50%, the system will automatically close open positions at the prevailing market price, starting with the position with the largest unrealized loss. If the margin level remains below 50% after the first closure, the same procedure will be applied to the next applicable position. This process will continue until the margin level is restored to above 50%.

## **7. Best Execution**

- 7.1** We shall take all sufficient steps to obtain the best possible result for our clients, taking into account price, costs, speed of execution, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order. The best possible result shall be determined on the basis of the total consideration, representing the price and the costs associated with the execution, including all expenses incurred by the client that are directly related to the execution of the order.
- 7.2** It should be noted that where the client provides us with specific instructions regarding the execution of his order(s), compliance with such instructions may prevent us from taking the steps set out in this Policy. In such circumstances, execution in accordance with the client's instructions shall be deemed to constitute best execution.

### **7.3 Prices**

Price constitutes the most important factor in ensuring best execution. As set out in paragraph 3.1 above, we have multiple Liquidity Providers ("LPs") supplying us with their prices. Please note that the prices displayed on our trading platforms may differ from the prices shown on other trading or charting platforms.

- a) Bid-Ask Spread:** For any given financial instrument, we quote two prices: the higher price (the Ask Price), at which the client may buy (go long) the financial instrument, and the lower price (the Bid

Price), at which the client may sell (go short). Collectively, these are referred to as the Firm's Prices. The difference between the Bid Price and the Ask Price of a given financial instrument is known as the "spread." A mark-up may be applied on MT5 depending on the account type. Only Standard Accounts are subject to mark-up.

- b) Pending Orders:** Orders such as 'Buy Limit', 'Buy Stop', and 'Stop Loss'/'Take Profit' for open short positions shall be executed at the Ask Price. Orders such as 'Sell Limit', 'Sell Stop', and 'Stop Loss'/'Take Profit' for open long positions shall be executed at the Bid Price.
- c) Price Calculation:** Our price for a given financial instrument is determined by reference to the price of the relevant underlying asset, obtained from third-party liquidity and market data providers. We update our prices as frequently as technological and communication constraints allow. No price shall be quoted outside our operational hours (see Execution Venues below).
- d) Price Determination by Foti Capital:** Foti Capital shall, at all times (subject to events beyond its control), transmit Bid and Ask Prices through its trading platforms. Foti Capital, at its discretion, shall determine the prices that are executable and which appear on the platforms. The client acknowledges and accepts that Foti Capital is solely responsible for determining the validity of these prices at any given time, and in certain cases may issue a re-quote in accordance with paragraph 5.2 above.

## 7.4 Costs

Execution venue costs are not a relevant factor, as Foti Capital is always the execution venue and there are no third-party fees, such as clearing or settlement fees, involved in the execution of your orders.

## 7.5 Speed of Execution

We attach significant importance to this factor when executing client orders, and to this end we maintain high-speed connections through multiple globally hosted servers. Our execution is fully automated, save for minimal manual intervention. However, the use of any unstable connection on the client's side, whether wireless or dial-up, may result in poor or interrupted connectivity, which could cause delays in the transmission of data between the client and us.

## 7.6 Likelihood of Execution

We rely on third-party Liquidity Providers ("LPs") for prices and the available volume of the financial instruments we offer. Accordingly, the execution of clients' orders will depend on whether prices and liquidity are available at the time such orders are received. By maintaining multiple LP relationships, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, particularly during abnormal market conditions, such as:

- a) During market opening times,
- b) During the release of market news and events,
- c) During periods of significant volatility,
- d) Where there is a rapid price movement of a particular instrument, to such an extent that, under the rules of the relevant exchange, trading in that instrument is suspended or restricted,
- e) Where there is insufficient liquidity to execute a specific volume at a declared price,
- f) Where Foti Capital's internal risk limits no longer permit the acceptance of further orders in a specific instrument.

## 7.7 Likelihood of Settlement

All transactions shall be deemed settled immediately upon execution.

## 8. Other Execution Considerations

### 8.1 Currency Valuation

We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This shall not be reflected as an actual currency conversion in your account but shall serve solely the purpose of indicating the valuation in the base currency.

### 8.2 Size of Order

The minimum size of an order is 0.01 lots. We may, from time to time, impose limits on maximum order sizes, and we reserve the right to decline an order in accordance with our Terms and Conditions. We will make every effort to fill orders irrespective of the volumes. Such execution, however, may take place at the best available price, depending on the market liquidity at the time of execution (see "Likelihood of Execution").

### 8.3 Position Limits

We reserve the right, at our discretion, to impose a cap on the number of contracts and/or a limit on the total net position value per profile for a given instrument. Where this occurs, we will make all reasonable efforts to provide clients with prior notice.

## 9. Execution Venues

Execution venues are the entities with which orders are placed or to which orders are transmitted for execution. For the purposes of orders in the financial instruments we provide, we act as principal at all times and never as agents. Although we may transmit your orders for execution to third-party Liquidity Providers, Foti Capital is, contractually, the sole counterparty to your trades, and all order executions are effected in our name. Therefore, we are the sole execution venue for all clients' orders.

We operate on a round-the-clock basis, seven days a week. Please refer to our website for further information. Holidays will be announced through the internal mail of the trading terminal supplied by us.

## 10. Monitoring and Review

**10.1** We have established procedures and processes to analyse the quality of execution, as well as to monitor compliance with best execution requirements. We measure and monitor the competitiveness of our prices against those of major competitors and assess the speed of our execution. We also monitor the symmetry of both positive and negative slippage, as well as the frequency of requotes.

**10.2** Foti Capital's Compliance Department conducts additional independent reviews of the above processes and provides assurance regarding their effectiveness. These reviews and assessments are carried out on a regular basis and at least on an annual basis. Where necessary, the Compliance Department issues recommendations for improvements, which are duly implemented with the aim of maintaining the highest standards of execution quality. In instances where a material change occurs to our execution arrangements or policy, Foti Capital will notify clients accordingly.

## 11. Your Consent

**11.1** We are required to obtain your consent prior to establishing a business relationship with you. By entering into these Terms and Conditions, you hereby acknowledge and consent that transactions in financial instruments conducted with us are not executed on a recognised exchange but exclusively through our trading platform. Consequently, you may be exposed to greater risks compared to trading on a regulated exchange. Accordingly, we reserve the right, in certain circumstances, including but not limited to technical failures of the trading platform, not to execute an order, or to amend the opening or closing price of an executed order. The trading rules are solely determined by the counterparty, namely Foti Capital, which acts as your exclusive counterparty at all times. You may only close an open position in any given financial instrument during our platform's operating hours, as specified in Clause 8.2 above, and solely with Foti Capital as your counterparty. Therefore, you are subject to counterparty

risk.

- 11.2** By entering into these 'Terms and Conditions', you consent and acknowledge that Foti Capital shall, without exception, act as the sole execution venue for all orders, executing as principal and not as agent on your behalf. Contractually, Foti Capital is your exclusive counterparty for all trades, and any order execution shall be carried out in Foti Capital's name.
- 11.3** By opening an account with us, you consent to your orders being executed in accordance with the prevailing execution policy, as amended from time to time. You further consent that Foti Capital reserves the right to immediately terminate your access to any trading platform(s) or account(s), or to refuse or cancel any order, in the event that you, whether voluntarily or involuntarily, engage in arbitrage practices unrelated to market inefficiencies, including but not limited to latency arbitrage and swap arbitrage, and/or in a manner deemed to be contrary to good faith. Under such circumstances, Foti Capital may, at its sole discretion, close any of your account(s) and recover any losses arising from such practices.

You also acknowledge and accept that Foti Capital reserves the right to immediately terminate your access to the trading platform(s) and/or recover any losses incurred in the event that Foti Capital determines, in its sole discretion, that you, whether voluntarily or involuntarily, abused the Negative Balance Protection ('NBP') offered by Foti Capital, or otherwise acted in bad faith or contrary to these Terms and Conditions. Such abuse may occur at the level of an individual account, multiple accounts, multiple profiles, and/or between one or more clients of Foti Capital.

For example, a client hedging his/her exposure through multiple accounts under the same or different profiles would constitute an abuse of the NBP. Similarly, a client requesting a withdrawal of client funds - notwithstanding any provisions of these 'Terms and Conditions' - during a timeframe when the instrument being traded is unavailable on Foti Capital's platform, would also constitute an abuse of the NBP.

## **12. Important Information**

- 12.1** Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation and the policies of Foti Capital.
- 12.2** Contracts for Difference ('CFDs') are not eligible for sale or distribution in certain jurisdictions or countries. This policy is not directed to, and may not be accessed in, any jurisdiction or country where its publication, availability, or distribution would be contrary to local laws or regulations, including, but not limited to, the United States of America. Likewise, this policy does not constitute an offer, invitation, or solicitation to buy or sell leveraged products. It may not be reproduced, disclosed, or distributed (in whole or in part) to any other person without prior written consent. This policy is not intended to serve as the sole basis for any client's decision to trade leveraged products.

## **13. Contact Us**

Any questions regarding this policy should, in the first instance, be addressed to our Customer Support Department. You may contact our Customer Support Department via e-mail at [info@fotimarkets.com](mailto:info@fotimarkets.com), or by phone using the numbers provided in the 'Contact' section of our website.

14. Appendix 1

1	<p><b>Buy stop:</b> An order to buy a specified quantity of the underlying instrument, where the triggering price (the “stop price”) is set above the current market price. Once the stop price is reached, the order is activated and executed as a market order.</p>	
2	<p><b>Sell stop:</b> An order to sell a specified quantity of the underlying instrument, where the triggering price (the “stop price”) is set below the current market price. Once the stop price is reached, the order is activated and executed as a market order.</p>	
3	<p><b>Buy limit:</b> An order to buy an instrument at a specified price (the “limit price”) that is set below the current market price. The order will only be executed once the market reaches the limit price or better.</p>	

<p>4</p> <p><b>Sell limit:</b> An order to sell an instrument at a specified price (the “limit price”) that is set above the current market price. The order will only be executed once the market reaches the limit price or better.</p>	
<p>5</p> <p><b>Stop loss:</b> An order that may be attached to an existing open position or a pending order, instructing to exit the trade at a specified price (the “stop loss price”). A Stop Loss is typically used to limit potential losses. Once the stop loss price is reached, the order is triggered and executed as a market order, which may be filled at the declared price, or at a better or worse price depending on market conditions.</p>	
<p>6</p> <p><b>Take profit:</b> An order that may be attached to an existing open position or a pending order, instructing to exit the trade at a specified price (the “take profit price”). A Take Profit is typically used to secure profits once the market reaches the designated price level.</p>	

## Appendix 2

Foti Capital	Order Type	Metatrader 5
<b>MARKET ORDER(S)</b>	<b>MARKET ORDERS</b>	
	Execution	Market order
	Requoting	No
	Slippage	Yes
	Partial fills	Yes
	Level restrictions on Stop & Limit orders	No
	Commission	Where applicable
	Mark-up	Where applicable
<b>STOP ORDERS</b>		
<b>PENDING ORDER(S)</b>	Execution	Market order
	Requoting	N/A
	Slippage	Yes, positive or negative; or no slippage
	Partial fills	Yes
	Level restrictions on Stop & Limit orders	No
	Commission	Where applicable
	Mark-up	Where applicable
	<b>LIMIT ORDERS</b>	
	Execution	Limit order
	Requoting	N/A
	Slippage	Yes, positive or negative; or no slippage
	Partial fills	Yes
	Level restrictions on Stop & Limit orders	No
	Commission	Where applicable
	Mark-up	Where applicable