



ORDER EXECUTION POLICY

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ORDER EXECUTION POLICY

1. INTRODUCTION

- 1.1. <https://fxpn.by/> is a brand and domain name owned and operated by **Kimbo LLC**, a limited liability company incorporated and registered in the Republic of Belarus with company registration number 193295922 and registered office address at 69A-2 Minskaya str., of. 34, Kolodishchi, 223050, Minsk, Republic of Belarus (hereinafter referred to as the “**Company**”).
- 1.2. Kimbo LLC is authorized and regulated by the National Bank of Belarus (the “**NBB**”) and has a special certificate of registration in the National Forex Register of Belarus, issued by the National Bank of Belarus, Certificate No.21 (identification code 40021) dated March 11, 2020.
- 1.3. This Order Execution Policy (this “**Policy**”) is provided to you alongside our Client Agreement, and contains further details on our services and the activities you may carry out with us.
- 1.4. **For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. You should contact us for any further clarification, or seek independent professional advice (if necessary).**

2. SCOPE

- 2.1. This Policy applies to all Clients of Kimbo LLC (hereinafter referred to as “**Kimbo**” or the “**Firm**”, “**us**”, “**we**” and “**our**”), “**Regular Clients**”, “**Qualified Clients**” and “**Professional Clients**”, when executing transactions in the financial instruments provided by us via Contracts for Difference.
- 2.2. We will provide you with live streaming prices, also called “**Quotes**”, for the various financial instruments through our trading platforms, along with a breakdown of the available volumes (“*market depth*”, where possible) as received from third-party liquidity providers (“**LPS**”). These financial instruments and the corresponding prices will be offered at our discretion.
- 2.3. We will enter into all trades with you on a principal basis; meaning, we are the sole counterparty to every trade. Therefore, any position opened in a financial instrument with us can only be closed with us.

3. EXECUTION ELEMENTS

- 3.1. **Prices:** We receive price feeds from leading liquidity and data providers.
- 3.2. **Re-quoting:** this is the practice of providing a secondary quote after an “**instant order**” has been submitted. The Client must agree to this quote before the order is executed. We will re-quote “**instant orders**” if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the current market price received by us from third party liquidity providers. We do not re-quote “**pending orders**”.

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- 3.3. **Slippage:** at the time that an order is presented for execution, a specific price requested by the Client may not be available. Therefore, the order will be executed close to, or a number of pips away from the requested price. If the execution price is better than the price requested by the Client, this is referred to as '**positive slippage**'. In contrast, if the execution price is worse than the price requested by the Client this is referred to as '**negative slippage**'.
- 3.4. Please be advised that '**slippage**' is a normal market practice and a regular feature of the foreign exchange and stock markets under conditions such as, but not limited to, illiquidity and volatility due to news announcements, economic events and market openings. Further information on Kimbo's slippage data is available on our Website.
- 3.5. **Partial fills:** this is the practice of executing an order in parts, at a time where there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.
- 3.6. **Commission:** Clients shall be charged commission when trading CFDs on forex and metals. Further information is available on our Website.
- 3.7. **Mark-up:** Clients shall be charged a mark-up on spread when trading CFDs on forex, metals, energies, equities, indices and futures through our MT4 trading platform. Further information is available on our Website.
- 3.8. **Trade Rejection:** trades submitted on the prices considered by the system as old are automatically rejected.
- 4. ORDER TYPES FOR METATRADER 4 (MT4)**
- 4.1. **Instant Order:** this is an order to either buy or sell at a specific '**ask**' or '**bid**' price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution.
- 4.2. **Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at **VWAP** ('**Volume-Weighted Average Price**'), that is, the average and best available price at the time of the execution.
- 4.3. **Pending Orders (See also Appendix I): Stop Orders:** This is an order to buy or sell once the price reaches a pre-set stop level (the '**stop price**'). Once this order is triggered, it 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. '**Stop orders**' placed within the current bid-ask spread will be invalid and automatically removed, therefore, '**stop orders**' must be placed a minimum number of pips away from the available market price at the time of placing the order so that these are valid.
- 4.4. **Limit Orders:** this is an order to buy or sell once the price of an instrument reaches a pre-set level (the '**limit price**'). It is used to enter trades at a pre-chosen level, rather than at the available market price at the time. Once the market reaches the '**limit price**', the '**limit order**' is triggered and executed at the requested limit price or better.
- 4.5. **Stop Loss:** this is a '**stop order**' to control and minimize losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.

- 4.6. **Take Profit:** this is a '**limit order**' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.
- 4.7. **Good 'til Cancelled ('GTC') (= Expiry):** this is an execution setting that Clients may apply to '**pending orders**'. The order shall remain 'live' and pending for execution until it is triggered and treated as a '**market order**', or cancelled by the Client.
- 4.8. **Pending Order Modification/Cancellation:** the Client may modify/cancel a '**pending order**' if the market did not reach the price previously specified by the Client. Such instances may occur whereby a Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered. These cancellations will occur when the orders no longer fulfil the criteria set out within this Policy; in such instances, the Client is responsible for managing their open position accordingly.
- 4.9. **Pending Order Execution:** The Client accepts that under certain trading conditions (including but not limited to situations of high market volatility or illiquidity and market gaps) it may not be possible for us to execute pending orders at the Declared Price. Under such conditions, we reserve the right to execute the order or modify the opening and/or closing price to provide the next best price. In such instances, whereby a pending order and its respective stop loss/take profit are triggered simultaneously, the position will be opened at the current market price and the attached stop loss/take profit will be removed. The Client is then responsible for managing their open position accordingly.
- 4.10. **Note:** We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute an order manually and/or at **VWAP ('Volume-Weighted Average Price')**, that is, the average and best available price at the time of the execution, without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a 'significant' order size ('*significance*' is determined in our sole discretion), as well as times where the system identifies abusive trading behavior and/or trades from multiple Client profiles bearing the same characteristics (*i.e.*, same software, symbol, time and price requested).

5. MARGIN AND LEVERAGE

- 5.1. For margin calculation purposes, the leverage level used will be the lower between the Account and the symbol traded. This applies to all our trading platforms.
- 5.2. Please consult our '**Leverage, Margin, Margin Call and Margin Close-out Policy**' for our the margin practices in relation to the applicable Client Categorization Rules, set out in our Client Categorization Policy and applicable laws, rules and regulations.

6. BEST EXECUTION

- 6.1. We will take all reasonable steps to obtain the best possible result for our Clients. The best possible outcome does not only refer to the best price, but also other factors, all of which are described below.
- 6.2. **Prices:** We strive to provide you with the best possible prices, and we make every effort and necessary arrangements to do so. Please note that the prices you will see on our trading platforms may differ from the



prices you may see on other trading/charting platforms. This is due to the sources from which our prices are derived, as per **Paragraph 3.1** above.

- a) **Bid-Ask Spread:** For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes our mark-up for MetaTrader 4.
- b) **Pending Orders:** Orders such as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/ 'Take Profit' for open short positions are executed at the Ask price. Orders such as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/ 'Take Profit' for open long positions are executed at the Bid price.
- c) Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours (see execution venues below).
- d) Kimbo LLC, will at all times, subject to events outside of our control, transmit bid and ask prices through our trading platforms. Kimbo LLC shall, at its discretion, determine the prices that are executable, and which appear through our trading platforms. The Client accepts that Kimbo LLC is solely responsible for determining the validity of these prices at any given time and in some instances may issue a re-quote as per **Paragraph 3.2** above.

6.3. **Costs:** You may be required to pay commission or other fees for some financial instruments. Further information can be found in the contract specifications available on our website.

- a) Commissions will be charged as a fixed amount. These can be found on our Website.
- b) In the case of financing fees, the value of open positions in some financial instruments is increased or reduced by a daily "*swap*" fee throughout the life of the contract. Financing fees are based on prevailing market interest rates, plus Kimbo's mark-up, which may vary. Further details can be found in the contract specifications section on our Website.
- c) Commissions and financing fees are not incorporated into the Firm's quoted prices for any of the financial instruments we offer. Instead, these are explicitly charged to the Client's account.

6.4. **Currency Valuation:** We may provide a currency conversion quote from your account's base currency to the currency of the relevant financial instrument. This will not be reflected as an actual currency conversion in your account, but only serves the purpose of indicating the valuation in the base currency.

6.5. **Speed of Execution:** We place a significant importance in this factor when executing Client orders and we strive to offer a high speed of execution within the limitations of technology and communication links. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and us.

6.6. **Likelihood of Execution:** We rely on third-party liquidity providers for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there

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are prices and liquidity available at the time these orders are received. This availability may be subject to variation, especially during abnormal market conditions, such as:

- a) During market opening times;
- b) During times 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 extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted;
- e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
- f) Where Kimbo LLC internal risk limits no longer permit the acceptance of any further orders on a specific instrument

6.7. **Likelihood of Settlement:** All transactions are settled upon execution.

6.8. **Size of Order:** The minimum size of an order is 0.01 lots for the MetaTrader 4. We may place limits on maximum order sizes from time to time, and we reserve the right to decline an order as per our Client Agreement. For fixed spread accounts, we may cap the maximum order size. Where this occurs, we will make all possible efforts within reason to provide Clients with prior notice.

6.9. We will make every effort to fill orders irrespective of the volumes. This, however, may be achieved at the 'best available price' as per the available market liquidity at the time of execution (see '**Likelihood of Execution**'). We reserve the right to place 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 possible efforts within reason to provide Clients with prior notice.

6.10. **Market Impact:** Some factors may affect rapidly the price of an underlying financial instrument, from which our quoted price is derived. These factors may have an impact on the execution elements as described above. However, we will take all reasonable steps to obtain the best possible result for our Clients.

6.11. The execution factors described herein are not exhaustive, nor are they presented in a particular order in terms of priority or importance. Therefore, we will determine the relative importance of said factors by using our commercial judgement and experience, in light of the information available on the market and the Clients' best interest, by taking into account the below criteria:

- a) the characteristics of the Client including the categorization of the Client as a **Regular Client**, '**Qualified Client**' or '**Professional Client**';
- b) the characteristics of the Client's order;
- c) the characteristics of the underlying financial instruments that are the subject of that order
- d) the characteristics of the execution venues to which that order can be directed



- 6.12. The best possible result for a Client shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client, which are directly related to the execution of the order.

7. EXECUTION VENUES

- 7.1. Execution Venues are the entities with which the orders are placed, or to which we transmit orders for execution. For the purposes of orders for the financial instruments we provide, we act as Principal at all times and not as Agent.
- 7.2. Although we may transmit your orders for execution to third party liquidity providers, contractually, Kimbo LLC is the sole counterparty to your trades and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.
- 7.3. **Working periods:** We operate round-the-clock from 22:00:01 GMT Sunday through to 22:00:00 GMT Friday.
- 7.4. **Non-working periods:** from 22:00:01 GMT Friday through 22.00.00 GMT Sunday.
- 7.5. Holidays will be announced through the internal mail of the trading terminal supplied by us.
- 7.6. You acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognized exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an order in certain cases, including, but not limited to instances of a technical failure of the trading platform.
- 7.7. The terms, conditions, and trading rules are established solely by the counterparty, which in this case is Kimbo LLC. You are allowed to close an open position in any given financial instrument during our platform's working hours, as per the relevant clause above, and you can only close any such position(s) with us as your sole counterparty.

8. MONITORING AND REVIEW

- 8.1. We will monitor and assess on a regular basis, and at least annually, the effectiveness of this Policy and the execution arrangements with the aim of keeping the quality of execution to the highest standards, in order to deliver the best possible outcome to you. We measure and monitor the competitiveness of our prices against other major competitors and the speed of our execution. We also monitor the symmetry of slippage and requotes
- 8.2. Where appropriate, we will make all reasonable efforts to correct any deficiency in this Policy and make improvements to the execution arrangements. We will notify you in the event of any material changes to this Policy or the execution arrangements.

9. YOUR CONSENT

- 9.1. We are required to obtain your consent prior to establishing a business relationship with you.

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- 9.2. By entering into the Client Agreement, you consent that we act as your sole counterparty to all trades, as the sole execution venue, and that we are a non-regulated market.
- 9.3. When opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that we reserve the right to terminate your access to the trading platform(s) or Account(s) immediately or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or otherwise contrary to good faith.
- 9.4. Under such circumstances, we may, at our discretion, close any of your Account(s) and recover any losses incurred from such practices. You also accept that we reserve the right to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event we determine in our sole discretion that you voluntarily and/or involuntarily undertook to abuse the negative balance protection (the '**NBP**') offered by us (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of the Firm in accordance with the 'Client Agreement'.
- 9.5. For instance, a Client hedging his/her exposure utilizing his/her accounts under the same or different Client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of his/her Client Money -notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at Kimbo LLC during that specific timeframe.
- 9.6. Another example would be an instance where a Client transfers fund from his/her Account to the Vault before opening or while having open positions, in a manner, which indicates an attempt to abuse the NBP policy; it should be noted that this is not an exhaustive list.
- 9.7. Where we determine, in our sole discretion, that a Client or Client(s) have abused the NBP, we may take any action we deem fit, including but not limited to transfer any amount(s) from any Account(s) under any profile, in order to cover the NBP loss.

10. IMPORTANT INFORMATION

- 10.1. There may be specific leverage limits or restrictions on the instruments available for trading, depending on your categorization as a **Regular Client**, **Qualified Client** or **Professional Client**. For further information, please consult our 'Client Categorization Policy' and our Website.
- 10.2. CFDs are not eligible for sale or distribution in certain jurisdictions or countries. This Policy is not directed to 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.
- 10.3. Equally, this Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

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11. FAQs AND CONTACT INFORMATION

- 11.1. Questions regarding this Policy should be addressed, in first instance, to our Customer Support Department, via e-mail at: support@fxpn.by, or by phone via the telephone numbers, you will find on the Contact section of our Website.
 - 11.2. You may also contact our Dealing Department; the contact telephone number is available on our Website.
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