PRIME DESK

MULTI-ASSET INSTITUTIONAL-GRADE BROKERAGE

Order Execution Policy

How Prime Desk Ltd. Receives, Handles
and Executes Client Orders

Company Registration Number 2026-00429
Saint Lucia International Business Company
Version 1.0 · Reference PD·LEG·05

FORMS PART OF THE CLIENT AGREEMENT

WWW.PRIME-DESK.COM

1 — Scope

1.1 What This Policy Does

This Policy sets out how Prime Desk Ltd. receives, handles, and executes orders in contracts for difference and rolling spot foreign exchange. It applies to every client, every account type, and every instrument we offer. It forms part of the Client Agreement, and by placing an order you consent to execution on the terms described here.

1.2 Status of This Policy

The Company is not authorised by a Tier-1 financial regulator and is not subject to a statutory best execution obligation. This Policy is adopted voluntarily, applies the substance of the best execution standards used in regulated markets, and is enforceable as part of the Client Agreement.

1.3 Execution Only

The Company executes orders. It does not advise on them, does not assess whether an order is suitable for you, and does not manage your positions. Responsibility for the decision to open, size, hold, or close a position rests entirely with you.

2 — Execution Model

2.1 We Are Your Counterparty

Every trade you place is a contract entered into with the Company as principal. Your order is not sent to a regulated exchange, and there is no central clearing. The Company obtains its pricing from third-party liquidity providers and passes that pricing to you, adjusted as described at Section 7.

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CLIENT → MetaTrader 5 → BRIDGE → LIQUIDITY PROVIDERS → INTERBANK MARKET
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2.2 How Exposure Is Managed

Having entered into a contract with you, the Company holds an exposure. It manages that exposure under its internal risk policy, which may involve hedging the position with one or more liquidity providers, aggregating it with other client exposure, or retaining it within defined risk limits.

THE CONFLICT, STATED PLAINLY

Where the Company retains an exposure rather than hedging it, the Company's financial result on that exposure is the opposite of yours. This is an inherent feature of principal dealing and exists at every over-the-counter broker.

The Company's controls are these: the decision to hedge or retain is made by reference to aggregate exposure and risk limits, never by reference to whether an individual client is profitable; pricing, execution speed, slippage, and order acceptance are applied by automated rules that do not read the identity or profitability of the account placing the order; and no member of the dealing or risk function may alter an individual client's execution terms. These controls are described further in the Conflicts of Interest Policy.

2.3 Revenue

The Company's income from your trading is the markup applied to the spread, the commission charged on account types where it applies, and any swap charged on account types where it applies. These are disclosed for each account type and are the same for every client holding that account type.

3 — Execution Factors

When executing an order we take all sufficient steps to obtain the best result available to us, weighing the following factors.

RANK	FACTOR	HOW WE APPLY IT
1	**Price**	The bid or ask at which the order is filled. This is the dominant factor in all but exceptional cases.
2	**Cost**	The total cost of the transaction to you — spread, commission, and where applicable swap. Price and cost together form the total consideration.
3	**Speed**	The time between receipt of your instruction and its execution. Material in fast-moving markets.
4	**Likelihood of execution**	The probability that the order can be filled at all. This factor rises in importance in illiquid conditions and takes precedence over price where the alternative is no fill.
5	**Size**	Whether the order size can be absorbed at the quoted price, or requires filling across price levels.
6	**Nature**	Any characteristic of the order or the instrument that affects how it must be handled.
7	**Settlement**	The likelihood of the position settling correctly once executed.

3.1 Relative Importance

For retail clients, **total consideration — price and cost combined — is given the highest priority**. The remaining factors are given precedence over immediate total consideration only where they are instrumental in delivering the best possible result, for example where speed or likelihood of execution determines whether the order can be filled at all.

3.2 What We Take Into Account

a) The characteristics of the client and the client category assigned under the Client Categorisation Policy.

b) The characteristics of the order, including type, size, and any attached instruction.

c) The characteristics of the instrument and the liquidity available in it at that moment.

d) The characteristics of the liquidity providers to which the order may be routed.

4 — Specific Instructions

IMPORTANT

Where you give a specific instruction — a limit price, a stop level, or a routing preference — the Company executes the order in accordance with that instruction. **Doing so may prevent us from following this Policy in respect of the part of the order covered by your instruction**, and we are not obliged to achieve a better result than your instruction permits. We remain bound by this Policy for every element of the order not covered by it.

5 — Order Types

TYPE	HANDLING
Market order	Executed immediately at the best price available to the Company at the moment of execution. Under market execution there are no requotes; the order is filled, with slippage if the market has moved.
Buy limit / Sell limit	Pending order to enter at a price better than the current market. Triggered when the market reaches the level, then executed as a market order at the next available price.
Buy stop / Sell stop	Pending order to enter at a price worse than the current market. Triggered and executed in the same manner.
Stop loss	Closes a position when the market reaches the level. **Not a guaranteed stop.** On trigger it becomes a market order and is filled at the next available price, which in a gap may be materially worse.
Take profit	Closes a position at a level better than the current market. Filled at the level or better, subject to liquidity.
Trailing stop	A stop loss maintained at a set distance from a profitable position. Calculated client-side by the platform and therefore dependent on your terminal being connected.

6 — Execution Mechanics

6.1 Acceptance

An order exists when it is received and acknowledged by our server. A request displayed on your terminal is not confirmation that an order has been accepted or executed. Where the connection between your terminal and the server is interrupted, an order may not reach us.

6.2 Slippage

Slippage is the difference between the price requested and the price obtained. It is a normal feature of an over-the-counter market and is not an error.

a) **Slippage is applied symmetrically.** Where the market has moved in your favour between request and execution, the improvement is passed to you. Where it has moved against you, the order is filled at the worse price. We do not apply asymmetric slippage.

b) Slippage is most likely around economic releases, at market open, during rollover, and in thin liquidity.

c) No maximum deviation is applied unless you set one on the order.

6.3 Partial Fills

Where the full size of an order cannot be filled at a single price, it may be filled in parts across several prices, and the position is opened at the volume-weighted average of those fills. Where only part of the order can be filled at all, the remainder may be rejected.

6.4 Order Priority

Orders are processed in the sequence in which they are received by the server. No client's order is given priority over another's by reason of account size, account type, profitability, or relationship. The only exception is Section 10, where margin close-out is processed ahead of new orders on the same account.

6.5 Aggregation

The Company may aggregate your order with those of other clients when hedging with a liquidity provider. Aggregation is unlikely to work to your disadvantage in the ordinary course, but may do so in relation to a particular order. The price you receive is determined by your own fill, not by the aggregate.

7 — Price Formation

7.1 How Our Prices Are Built

The Company receives streaming bid and ask prices from its liquidity providers. Those feeds are aggregated by the bridge, which constructs a single book. The Company then applies the markup published for your account type, and the resulting bid and ask are streamed to your terminal.

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LP FEEDS → AGGREGATION → ACCOUNT-TYPE MARKUP → CLIENT QUOTE
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7.2 Markup and Spread

The markup applied is a published characteristic of the account type you hold, is identical for every client holding that type, and is not varied by reference to an individual account. Spreads are variable. Figures published on our website and in our account specifications are indicative of normal market conditions and are not guaranteed at any moment.

7.3 Reference Price

Where a dispute arises as to whether a price was correct, the reference is the price streamed by the Company's liquidity providers at the relevant moment, as recorded in the Company's server logs. Prices shown on third-party charting services, other brokers' platforms, or public websites are not a reference for this purpose.

8 — Rejection, Requotes and Manifest Error

8.1 Rejection

An order may be rejected where: margin is insufficient; the order breaches a size, exposure, or instrument limit; the market is closed or suspended; no liquidity is available at any price; the instrument is subject to a corporate action; or the order falls within the prohibited practices set out in the Client Agreement.

8.2 Requotes

Accounts operating under market execution do not receive requotes. Where any account type operates under instant execution, a requote may be issued when the requested price is no longer available, and you may accept or decline the new price.

8.3 Manifest Error

A manifest error is a price or execution that is materially wrong by reference to the underlying market at the relevant time, arising from a feed fault, a technical failure, a mistyped quote, or a liquidity provider's error.

a) The Company may void the affected trade, or adjust it to the price that would have applied but for the error.

b) The Company acts in good faith, applies the same treatment to errors in its own favour as to errors in yours, and notifies you of the action taken and the reason.

c) The Company will not exercise this right to reverse a trade merely because it was profitable to you.

d) Where you knew or ought reasonably to have known that a price was erroneous, and traded on it, the Company may recover the resulting profit.

8.4 Cancellation and Modification

A pending order may be modified or cancelled at any time before it is triggered. An order that has begun executing cannot be recalled.

9 — Execution by Account Type

The execution factors at Section 3 apply identically to every account type. What differs is the cost structure and, on DMA, the routing.

ACCOUNT	EXECUTION CHARACTERISTICS
Standard	Market execution. Cost is carried entirely in the spread through the published markup. No commission, no swap.
Pro	Market execution. A lower markup than Standard, carried entirely in the spread. No commission, no swap.
Prime	Market execution. A minimal markup with a separate per-lot commission. Total consideration is the spread and the commission together, and must be assessed as one figure.
DMA	Direct market access. Orders are routed to liquidity provider pricing with full depth of market and no dealing-desk intervention. Spreads are variable, uncapped, and reflect the book as received. Available over FIX API, where the behaviour of the client's own systems is the client's responsibility.
ZERO	Market execution at near-zero cost. Subject to the deposit, threshold, and profit ceiling published for the account. Order handling is otherwise identical to other account types.
Risk Management	Market execution, with a daily band agreed in writing. On reaching the band in either direction the account is disabled and **no new order will be accepted** until access is restored. Existing positions, margin obligations, and the stop-out level continue to apply during the lock.

9.1 Equivalence of Treatment

No account type receives a different price on the same feed at the same moment other than through its published markup and commission. No account type is given execution priority over another.

9.2 Expert Advisors and API Access

Automated strategies, Expert Advisors, and FIX API connections are subject to the same Policy. The Company may impose limits on message rates, order frequency, and cancellation ratios to protect platform stability, and may suspend an automated connection that threatens it. A fault in your own automation remains your responsibility.

10 — Margin Close-Out

10.1 Order of Closure

When the margin level falls below the stop-out level published for your account type, the platform begins closing positions automatically. Positions are closed **starting with the largest unrealised loss**, and closure continues until the margin level is restored above the stop-out level or no positions remain.

10.2 Priority

A margin close-out takes priority over any new order on the same account and over any pending order not yet triggered.

10.3 Execution Price

Close-out orders are executed as market orders at the next available price. The stop-out level is the trigger, not a guaranteed exit price. In a gapping or illiquid market the fill may be materially worse than the trigger level.

11 — Market Events

Trading hours	Orders are executed only during the trading hours published for the instrument. Pending orders triggered outside those hours are executed on reopening.
Weekend and holiday gaps	A market may reopen away from its closing price. Stop and limit levels sitting inside the gap are executed at the first available price after reopening, not at the level set.
Rollover	Spreads may widen and liquidity thin around the daily rollover. Where swap applies to the account type, it is applied at this point.
Contract expiry	Where an instrument is based on a dated contract, the Company may roll or close the position at expiry, applying an adjustment where necessary, and will publish the treatment in advance.
Corporate actions	For share and index CFDs, the Company adjusts positions for dividends, splits, consolidations, and similar events so that the economic effect matches the underlying as closely as practicable.
Suspension	Where the underlying market is suspended or halted, the instrument is suspended. Positions remain open, cannot be closed, and remain exposed to the price on resumption.
Market disruption	In a force majeure event as defined in the Client Agreement, the Company may widen spreads, raise margin requirements, restrict order types, close positions, or suspend trading.

12 — Monitoring & Review

12.1 Ongoing Monitoring

The Company monitors execution quality continuously, reviewing fill and rejection rates, execution latency, the distribution of slippage in both directions, and the competitiveness of each provider's pricing.

12.2 Annual Review

This Policy and the Company's liquidity provider arrangements are reviewed at least **annually**, and whenever a material change occurs in the Company's execution arrangements, its technology, or the providers available to it. Where a review identifies a deficiency, the Company corrects it and, where clients were affected, addresses the effect.

12.3 Selection of Liquidity Providers

a) Quality and consistency of pricing across normal and stressed conditions.

b) Depth of liquidity and capacity to absorb the Company's aggregate flow.

c) Latency, fill rates, and reliability of connectivity.

d) Financial standing, regulatory status, and operational resilience of the provider.

e) Cost of execution, including commission and financing.

12.4 Evidence on Request

You may ask us to demonstrate that a specific order was executed in accordance with this Policy. Write to **support@prime-desk.com** quoting the account number and ticket, and we will provide the server record: time of receipt, time of execution, and price obtained.

13 — Amendment

The Company may amend this Policy. The current version is published at www.prime-desk.com. Material changes take effect not less than seven (7) days after publication, except where an immediate change is required to protect clients or to comply with a counterparty requirement.

14 — Your Consent

CONSENT

By opening an account and placing an order, you consent to this Policy, and in particular you consent to your orders being executed outside a regulated market or multilateral trading facility, with the Company acting as principal and as your counterparty.

RISK WARNING

Trading foreign exchange and CFDs is highly speculative and is not suitable for all investors. You may lose some or all of your invested capital. Nothing in this Policy guarantees a price, a fill, or an outcome.