

Order Execution Policy

Vorna Broker, a global brand, which is operated by Sunset Horizon LLC, a company registered at Lighthouse Trust Nevis Ltd, Suite 1, A.L. Evelyn Ltd Building, Main Street, Charlestown, Nevis (hereinafter the **Company**) is required to establish and provide its Clients (as defined in the Agreement) and potential clients an order execution policy in the form of the present (hereinafter called the “Policy”) and take all reasonable steps to obtain the best possible result (or “best execution”) on behalf of Clients.

This Policy forms part of the Company’s Terms & Conditions (the **Agreement** or **Terms and Conditions**).

By opening a trading account, you acknowledge that the Financial Instruments (as defined below) offered by the Company are traded over the counter (OTC) and therefore consent to the fact that your orders will be executed outside a regulated exchange or multilateral trading facility.

Where this Policy refers to Financial Instruments, it shall be taken to mean all the Company’s products (as these are listed below) collectively.

Scope of Application

The Company is executing Clients’ orders in relation to the following Financial Instruments:

- Digital Options on stocks, commodities, indices and/or currency pairs;
- Turbo Options on stocks, commodities, indices and/or currency pairs; and/or
- Contracts for Differences (CFDs) on stocks, commodities, ETFs, currency pairs and cryptocurrencies.

It is up to the Company’s sole discretion to decide which types of Financial Instruments to make available.

It is understood that trades are placed with the Company via the online trading platform only and that the Company does not facilitate telephone orders or face-to-face trading, i.e. all trading activity is 100% automated. The Company is the counterparty to clients’ trades and transacts with clients as principal. The Company automatically records all orders and allocates them in sequential order, ensuring their fair and prompt execution.

The Company publishes, through its Trading Platform, the live-streaming prices at which the Financial Instruments offered can be traded.

The Company acts as the sole Execution Venue (as defined further below) and as principal to the Clients’ trades. Clients’ positions are not transferable, and Clients can only close their positions with the Company.

All information relating to executed trades is immediately available on your platform, and your profit and loss for an associated closed trade is reflected in the balance of your trading account.

This Policy ensures compliance with the Company's obligation to execute orders on terms most favorable to Clients.

Best Execution Factors & Criteria

When executing Clients' orders, the Company takes into account the following "Execution Factors", in order to obtain the best possible result for its Clients:

- Price
- Costs
- Speed and likelihood of execution and settlement
- Size and nature
- Market conditions and variations
- Any other consideration relevant to the execution of the order.

Price and costs will ordinarily be of high relative importance in obtaining the best possible results.

However, in some circumstances, reference to the "Execution Criteria" may appropriately determine that Execution Factors have greater importance in achieving the best possible result for the Client. The Company shall determine the relative importance of the Execution Factors by taking into account the characteristics of the following Execution Criteria:

- The Client, including the categorization of the Client as retail or professional
- The Client's order
- The Financial Instruments that are the subject of that order, and
- Any other Execution Venues to which that order may be directed.

For retail clients, the best possible result 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 and any other fees paid to third parties involved in the execution of the order and any other fees paid to third parties involved in the execution of the order (if applicable).

It is the Company's policy to maintain such internal procedures and principles in order to determine and to act for the best interest of its Clients and provide them with the best possible result (or "best execution") when dealing with them.

Clients Trading in Option Contracts

Price: The Company will quote one price at which the Client can open an order. Prices for any given option are calculated by reference to the BID and ASK prices of the relevant underlying financial instrument and can be found on the Company's trading platform.

Prices are updated frequently as the limitations of technology and communication links allow.

The Company ensures that the Client will receive the best price by guaranteeing that the calculation of the quoted prices is made with reference and compared to a range of underlying price providers and data sources.

Please note that despite taking reasonable steps to obtain the best possible results for Clients, the Company is unable to guarantee, when executing orders, that the prices offered will be more favorable than prices that might be available elsewhere.

Under certain trading conditions, the Client should note that it may be impossible to execute an Order at their requested price. In such cases, the Company reserves the right to execute the Order at the first available price. Such instances may occur during times of high market volatility and price fluctuations, e.g. when the price of an asset rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted. The available prices provided by the Company are calculated as $(ASK+BID)/2$, i.e. the average between the BID and ASK prices.

Costs: No commissions or financing fees are charged by the Company for Digital Option Contracts trading.

The Company reserves the right to, at any time, apply such charges in the future with prior notice to the Client. Such notice may be sent personally to the Client and/or posted on the Company's website. Should the Company at any period of time decide not to charge any costs, it shall not be construed as a waiver of its rights to apply them in the future.

Speed of Execution: The Company executes the Client orders as a principal to principal against the Client, i.e. the Company is the execution venue for the execution of the Client's Order. The Company strives to offer a high speed of execution, however, in certain circumstances, for example low internet speed or market volatility, the quoted price may no longer be representative of the underlying market price and may result in the Client placing his/her Order at a delay, this may result in orders being executed at a better or worse prevailing price offered by the Company.

Likelihood of Execution: The Company acts as principal and not as an agent on the Client's behalf. The Company relies on its price feed providers for pricing, hence the execution of the Client orders shall depend on the availability of services of the price feed providers. Although the Company executes all Client orders, in some instances, it may not be possible to arrange an Order for execution during abnormal market conditions. This can occur, but is not limited to, the following examples: overnight, during news times, the opening of trading sessions, volatile markets (where prices may move significantly up or down and away from declared prices), where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

For clarification purposes, abnormal market conditions as indicated above, might include situations where the underlying asset might be subject to split and/or reverse split; in such instances the Company, may decide (upon its absolute discretion) to close the client's position(s) held in the referred asset with the last available price on the platform prior to the occurrence of the split and/or reverse split event and the client will receive a notification in this regard.

In the event where the Company is unable to proceed with an Order in relation to price or size or for any reason, the Order will be executed at the first available price or not executed at all. In addition, please note, that the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to execute any Order or request of the Client in circumstances explained in the Terms & Conditions.

The Company does not accept any orders outside of the market hours of the relevant underlying financial instrument.

Likelihood of Settlement: The Company shall proceed to the settlement of all transactions upon execution of such transactions. The Options offered by the Company do not involve the delivery of the underlying asset, so they are not settled physically as there would be, for example if the Client had bought Shares. All Options are cash settled.

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

Size of Order: All orders are placed in monetary values. The Client is able to place an order as long as they have enough balance in their trading account. The minimum size of an Order may be different for each type of Option, please refer to the Company's trading platform for the value of the minimum size of an Order in each Option, as well as the value of the maximum size of a single Order.

If the Client wishes to execute a large Order, in some cases the price may become less favorable. The Company reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company.

Market Impact: Some factors may rapidly affect the price of the underlying instrument/product from which the Company's quoted price is derived, and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive, and the order in which the above factors are presented shall not be taken as a priority factor.

Different Types of Options: The Company offers the following types of Options on its platform:

- Digital: Options with multiple strike prices
- Turbo: Options with one strike price (current market price)

Further information can be found on the Company's trading platform.

Types of Orders: The Client may give instruction to execute or initiate a trade with the Company by way of:

- a Market Order (trade request): whereby the Client gives instructions to immediately buy or sell at the best available price.
- Scheduled Orders/pending orders :Whereby the client pre-schedule orders to be executed automatically according to conditions set by the Client. Once scheduled, orders cannot be modified but may be cancelled before execution if permitted.

Clients Trading in CFDs

Price: The price for a given contract is calculated by reference to the price of the relevant underlying financial instrument. For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's prices and can be found on the Company's trading platform.

The difference between the lower and the higher price of a given CFD is the spread.

Prices are updated frequently as the limitations of technology and communication links allow.

The Company ensures that the Client will receive the best price by guaranteeing that the calculation of the quoted prices is made with reference and compared to a range of underlying price providers and data sources.

Please note that despite taking reasonable steps to obtain the best possible results for Clients, the Company is unable to guarantee, when executing orders, that the prices offered will be more favorable than prices that might be available elsewhere.

Under certain trading conditions, the Client should note that it may be impossible to execute an Order at their requested price. In such cases, the Company reserves the right to execute the Order at the first available price. Such instances may occur during times of high market volatility and price fluctuations, e.g. when the price of an asset rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted.

Costs: In most circumstances, a spread is applied. The spread is dynamic for certain Financial Instruments, and may take into account factors such as liquidity in external markets for the underlying financial instrument and competitive pricing. The Company reserves the right to charge the Client a swap fee (of up to 0.5% of the face value of the position) for keeping a position open overnight. This swap fee can be subject to changes in the future.

The Company reserves the right to charge a commission for opening a short Cryptocurrency CFD trading position, which shall be equal or up to 15% of the transaction. For leveraged CFD cryptocurrency positions, the Company will charge a commission fee of up to 5% of the transaction.

In certain circumstances (such as increased volatility or illiquidity in relation to the underlying market concerned) the Company reserves the right to alter the spreads offered.

In other circumstances, Clients may be charged overnight funding premiums.

The Company reserves the right to, at any time, apply such charges in the future with prior notice to the Client. Such notice may be sent personally to the Client and/or posted on the Company's website. Should the Company at any period of time decide not to charge any costs, it shall not be construed as a waiver of its rights to apply them in the future.

Speed of Execution: The Company executes the Client orders in CFDs as a principal to principal against the Client, i.e. the Company is the execution venue for the execution of the Client's Order. The Company strives to offer a high speed of execution, however, in certain circumstances, for example low internet speed or market volatility, the quoted price may no longer be representative of the underlying market price and may result in the Client placing his/her Order at a delay, this may result in orders being executed at a better or worse prevailing price offered by the Company.

Likelihood of Execution: The likelihood of execution depends on the availability of the prices of the price feed providers of the Company. In some instances, it may not be possible to arrange an Order for execution during abnormal market conditions. This can occur, but is not limited to, the following examples: overnight, during news times, the opening of trading sessions, volatile markets (where prices may move significantly up or down and away from declared prices), where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

For clarification purposes, abnormal market conditions as indicated above, might include situations where the underlying asset might be subject to split and/or reverse split; in such instances the Company, may decide (upon its absolute discretion) to close the client's position(s) held in the referred asset with the last available price on the platform prior to the occurrence of the split and/or reverse split event and the client will receive a notification in this regard.

In the event that the Company is unable to proceed with an Order in relation to price or size or for any reason, the Order will be executed at the first available price or not executed at all. In addition, please note, that the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to execute any Order or request of the Client in circumstances explained in the Terms & Conditions.

The Company does not accept any orders outside of the market hours of the relevant underlying financial instrument.

Likelihood of Settlement: The Company shall proceed to the settlement of all transactions upon execution of such transactions. The CFDs offered by the Company do not involve the delivery of the underlying asset, so they are not settled physically as there would be, for example if the Client had bought Shares. All CFDs are cash settled.

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

Size of Order: All orders are placed in monetary values. The Client is able to place an order as long as they have enough balance in their trading account. The minimum size of an Order may be different for each type of CFD, please refer to the Company's trading platform for the value of the minimum size of an Order in each CFD, as well as the value of the maximum size of a single Order.

If the Client wishes to execute a large Order, in some cases the price may become less favorable. The Company reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company.

Market Impact: Some factors may rapidly affect the price of the underlying instrument/product from which the Company's quoted price is derived, and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive, and the order in which the above factors are presented shall not be taken as a priority factor.

Different Types of CFDs: The Company offers the following types of CFDs on its platform:

- "Forex": CFDs in currency pairs (FX)
- "Stocks": CFD in Stocks
- "Crypto": CFDs in Cryptocurrencies
- ETFs

Types of Orders: The Client may give instruction to execute or initiate a trade with the Company by way of:

- Market Order: whereby the Client gives instructions to immediately buy or sell at the best available price.
- Limit Order: whereby the Client gives instruction to buy or sell at a maximum or minimum price he specifies.

Execution Practices in Protected CFDs

Slippage: You are warned that Slippage may occur when trading in CFDs. Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. In some situations, at the time an Order is presented for execution, the specific price shown to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price.

Slippage can occur at times of low liquidity or high volatility (e.g. after economic events or news announcements) and is a normal element of trading in CFDs.

Leverage (Multiplier): The use of the multiplier tool in CFD trading enables the client to trade in the markets and increase proportionally the returns of his/her invested amount, in relation to the returns in the market.

Warning: Trading CFDs carries a high level of risk, since the multiplier tool (leverage) can work both in your advantage and disadvantage. As a result, it may not be suitable for all investors because you may lose all your invested capital.

Execution Practices in CFDs on Margin

Slippage: You are warned that Slippage may occur when trading in CFDs on Margin. Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. In some situations, at the time an Order is presented for execution, the specific price shown to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price.

Slippage can occur at times of low liquidity or high volatility (e.g. after economic events or news announcements) and is a normal element of trading in CFDs.

Initial margin: any payment for the purpose of entering into a CFD, excluding commission, transaction fees and any other related costs; initial margin is to be calculated based on the exposure provided by the ultimate underlying of a CFD.

Cross Margin - when choosing to trade with Cross Margin and/or Advanced Mode, the entire account balance serves as collateral for all open positions.

Isolated Margin: when choosing to trade with Isolated Margin and/or Simple Mode, a specific investment amount is allocated to each individual position.

Leverage (Multiplier): The use of the multiplier tool in CFD trading enables the client to trade in the markets and increase proportionally the returns of his/her investment, in relation to the returns in the market.

Warning: Trading CFDs on Margin carries a high level of risk since the multiplier tool (leverage) can work both to your advantage and disadvantage.

Maintenance Margin: The maintenance margin is the amount of equity required to maintain open positions. The Clients have to maintain a certain level of their own funds in their account balance in order to maintain open positions. When trading with Cross Margin, should this amount fall below 95%, the Company will automatically reserve an additional amount from the Client's trading account balance equivalent to 20% of the initial amount of the investment in order for the CFD position to remain open. If the CFD position takes further losses, the Client's available balance is further reduced by 20% accordingly. The Client can limit the additional funds reserved on his account balance by specifying his acceptable level of loss for a CFD position.

Please note that the platform does not support opening contradictory positions on the same asset when operating in Isolated Margin and/or Simple Mode.

The Company assigns the following importance level to the Best Execution Factors:

Best Execution Factor	Level of Importance
Price	High
Costs	High
Speed of Execution	High
Likelihood of Execution	High
Likelihood of Settlement	Medium
Size of Order	Medium
Market Impact	Medium

Execution Venues

For the purposes of the provisions relating to best execution, “Execution Venue” shall mean a regulated market, multilateral trading facilities (MTF), systematic internalizers (SI), market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For the purpose of this policy, it is understood that the Company is the sole Execution Venue.

Although the Company may at its own discretion transmit your orders for execution to third-party liquidity providers, contractually the Company is the counterparty to your trades and any execution of orders is done in the Company’s name; therefore, the Company is the sole Execution Venue for the execution of the clients’ orders and acts as a principal and not as an agent on the Clients’ behalf.

The client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange.

Specific Client Instructions

Where the client provides the Company with specific instructions as to the execution of an Order, the Company shall execute the Order in accordance with that specific instruction, and will proceed in taking all reasonable steps to obtain the best possible result. It should be noted that specific instructions may prevent the Company from following this Policy.

Where the client's instruction relates to only part of the Order, the Company will continue to apply its Order Execution Policy to those aspects of the Order not covered by the specific instruction.

Trading Hours

Details of the opening times in relation to particular Financial Instruments are available through the Trading Platform.

Monitoring and Review

The Company will monitor on a regular basis the effectiveness of this Policy and the execution quality of the procedures explained in this Policy, making any changes where appropriate.

As part of the monitoring process, the Company will consider the following:

- Reconciliation of trades: As the Company executes the Client's trades, it is the responsibility of the Company to ensure that these orders are executed in line with this Policy. The Company monitors all best execution factors via numerous internal controls and processes.
- Price: The Company has established sound arrangements, controls and procedures in relation to price feed monitoring by cross-checking the prices offered to its Clients with the prices offered by the feed providers and reliant market data sources. Any price deviations are further investigated.

In addition, the Company will review this Policy at least once a year and will notify its clients of any material changes (including changes to the selected Execution Venues and third-party brokers, if applicable). Upon request, the Company will demonstrate to its Clients that it has executed their orders in accordance with its Order Execution Policy.

Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy.

The Client shall be deemed to have provided such consent to the Order Execution Policy, as in force and as amended from time to time, by accepting the Agreement or by effecting a transaction following the amendment of this Policy and/or the Agreement and/or receipt of the notice of any amendment of the Order Execution Policy.