# ORDER EXECUTION POLICY

Last Updated: July 2026

**Purpose**

This Order Execution Policy explains how PERPETUAL LIQUIDITY LIMITED handles client orders and sets out important execution risks. It should be read with the Client Agreement, Risk Disclosure Notice and Trading Conditions, Leverage and Margin Policy.

**Execution model**

The Company may act as principal to transactions entered into with clients. The Company may source prices from one or more liquidity providers, data providers, trading venues or internal pricing engines. The Company may hedge client exposure in whole, in part or not at all at its discretion.

**Execution factors**

When handling orders, the Company may consider factors including price, costs, speed, likelihood of execution, likelihood of settlement, order size, order type, market conditions, liquidity, platform stability, risk limits and any specific instructions given by the client.

**Order types**

The Company may support market orders, pending orders, stop loss orders, take profit orders, limit orders and other order types shown on the platform from time to time. The availability of any order type may vary by platform, account type and instrument.

**No guaranteed execution price**

Unless expressly stated in writing, the Company does not guarantee execution at a specific price. Orders may be executed at the next available price, which may be better or worse than the price displayed or requested.

**Slippage and gaps**

Slippage may occur during fast markets, market open, market close, news releases, low liquidity, widened spreads, abnormal market conditions or delays between order submission and execution. Stop orders are particularly exposed to gap risk.

**Rejections, delays and partial execution**

Orders may be rejected, delayed, partially executed or cancelled where there is insufficient margin, unavailable pricing, liquidity constraints, platform failure, trading restrictions, invalid size, market closure, price error, abnormal conditions, exposure limits, risk controls or suspected abuse.

**Specific instructions**

Where you give specific instructions, those instructions may prevent the Company from applying its usual execution process. The Company may reject specific instructions where they are not supported or where they create unacceptable legal, operational or risk issues.

**Pricing errors and manifest errors**

The Company may cancel, amend or correct trades affected by manifest errors, stale prices, off market prices, technical errors, data feed errors, platform errors, liquidity errors, latency issues or other pricing irregularities.

**Monitoring and review**

The Company reviews execution arrangements periodically and may amend this Policy where required by changes in platforms, liquidity, risk controls, products, laws or business operations.