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Spec Capital Group Pty Ltd

WHOLESALE CLIENT ORDER EXECUTION POLICY

Version: 01 August 2026

SPEC CAPITAL

ABN 55 683 368 765 | AFSL 700136

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1. Purpose and Regulatory Context

This Order Execution Policy describes the arrangements maintained by Spec Capital Group Pty Ltd (Spec Capital, we, us or our) for receiving, handling, pricing and executing orders in foreign exchange contracts, contracts for difference and other over-the-counter derivative products made available to Wholesale Clients (Products).

Spec Capital is an Australian financial services licensee and must provide the financial services covered by its licence efficiently, honestly and fairly, comply with its licence conditions and financial services laws, maintain adequate conflict-management arrangements, and maintain adequate risk-management and technological resources.

This Policy is intended to promote fair, consistent and transparent execution practices. It does not create an obligation to provide “best execution” in the same form as a statutory regime that may apply in another jurisdiction, and it does not guarantee that every order will achieve the best price available in every market or at every point in time.

The quality and outcome of execution depend on the order, Product, available liquidity, market conditions, client instructions, system performance and other factors described in this Policy.

Wholesale-only scope: This Policy applies to clients accepted and maintained as Wholesale Clients under the Corporations Act 2001 (Cth). Classification as a Wholesale Client does not remove market, execution, counterparty or technology risk.

2. Scope and Application

This Policy applies to all personnel and systems involved in client order handling, including Dealing, Risk, Operations, Compliance, Technology, Sales and Client Services. It applies across all supported access methods, including MT5, FIX/API connections, bridges, portals and other approved interfaces.

The Policy should be read with the Institutional and Wholesale Client Agreement, Wholesale Client Risk Disclosure Statement, Conflicts of Interest Policy, Privacy Policy, commercial terms, and any specific written instructions agreed with the client.

If a client gives specific instructions, Spec Capital will seek to follow that instruction where reasonably practicable and lawful. A specific instruction may prevent Spec Capital from applying some or all of its usual execution arrangements and may affect the execution outcome.

3. Execution Model

Spec Capital provides Products on an over-the-counter basis. Unless expressly agreed otherwise, Spec Capital acts as principal and counterparty to each client transaction. Client orders do not result in the client acquiring ownership of an underlying asset and are not executed on an exchange or centrally cleared, unless otherwise expressly stated.

Spec Capital may use a hybrid risk-management model. Depending on the Product, exposure, market conditions and internal risk settings, Spec Capital may:

- internalise a client transaction and retain the resulting market exposure within approved limits;
- offset positions between clients on a portfolio or net-exposure basis;
- hedge all or part of its exposure with one or more liquidity providers;
- aggregate exposure before hedging; or
- use different liquidity, routing or risk settings for different Products, account types or objectively defined risk categories.

A client transaction remains a bilateral contract with Spec Capital whether or not Spec Capital enters into a corresponding hedge. The existence, timing or terms of any hedge do not create rights for the client against a liquidity provider.

Execution and hedging decisions must be based on documented commercial, market, credit, operational and risk-management criteria and must not be used to disadvantage a client merely because the client is profitable.

4. Client Instructions and Order Acceptance

An order is a request and is not binding on Spec Capital until it has been accepted and confirmed as executed. Submission of an order does not guarantee acceptance, execution, price or quantity.

Spec Capital may decline, reject, cancel or delay an order where permitted by the Client Agreement, including where:

- insufficient free margin or credit is available;
- the Product is closed, suspended or restricted;
- the requested size exceeds available liquidity, position limits or credit limits;
- the price is stale, erroneous, off-market or no longer available;
- a system, venue, liquidity provider or communication failure occurs;
- the order may breach law, sanctions, market integrity controls or the Client Agreement;

- the order is duplicative, malformed or technically invalid; or
- exceptional market or force majeure circumstances apply.

Where practicable, the platform or relevant interface will provide an execution confirmation, rejection or status message. The client remains responsible for checking order and position status and must not assume that an order has been executed merely because it was submitted.

5. Execution Factors

When handling and executing an order, Spec Capital may consider the following factors:

- price;
- total cost, including spread, commission, financing and conversion costs;
- speed of execution;
- likelihood of execution;
- likelihood and timing of settlement;
- available size and market depth;
- nature and type of the order;
- Product liquidity and volatility;
- market impact;
- client-specific instructions;
- credit, margin and concentration risk;
- system stability and latency; and
- other relevant circumstances.

Price will generally be an important factor, but it may not always be the dominant factor. For example, during illiquid or volatile conditions, likelihood of execution, available size and speed may be given greater weight than the displayed top-of-book price.

Spec Capital does not represent that every unit of an order can be executed at the best displayed bid or offer. The executable price may depend on order size and available depth across one or more pricing sources.

6. Pricing Methodology

Spec Capital derives prices using one or more market data, liquidity-provider and internal pricing sources. The price shown to a client may incorporate:

- bid and offer prices received from liquidity providers or data vendors;
- available market depth and executable quantities;
- product-specific spreads or mark-ups;
- commissions or other disclosed charges;
- financing, swap or rollover adjustments;
- currency conversion;

- corporate action or contract adjustment factors;
- market status, volatility and liquidity; and
- internal risk and pricing controls.

Displayed prices are indicative until accepted for execution. A top-of-book quote may represent only a limited executable quantity. Larger orders may be filled at an average price across multiple price levels or may be partially filled or rejected, depending on the order type and available liquidity.

Spec Capital may widen spreads, reduce available size, place a Product into close-only mode or suspend quoting where liquidity is impaired, pricing sources are unreliable, or market conditions create a material risk of disorderly or erroneous execution.

Manual price intervention is restricted to authorised personnel and must be supported by an auditable reason, such as correction of an erroneous feed, response to a market disruption or implementation of an approved risk control.

7. Order Types

7.1 Market Orders

A market order requests execution at the best price available to Spec Capital at the time the order is processed. It prioritises execution over a specified price. The execution price may differ from the price visible when the order was submitted.

7.2 Limit Orders

A limit order seeks execution at the specified price or a more favourable price. Reaching or displaying the limit price does not guarantee execution because the available quantity, queue priority or pricing source may be insufficient.

7.3 Stop Orders

A stop order is triggered when the applicable trigger condition is met and will ordinarily become a market order or other order type specified in the Product terms. The trigger price is not a guaranteed execution price. Gaps and rapid movements may result in execution at a materially different price.

7.4 Stop-Loss and Take-Profit Instructions

Stop-loss and take-profit instructions are not guaranteed. They may be affected by gaps, liquidity, order size, market closure, price-feed changes and system latency. Where both are attached to the same position, execution of one may cancel the other, subject to platform functionality.

7.5 Pending and Good-Till-Cancelled Orders

Pending orders remain subject to Product availability, margin requirements, expiry rules, corporate actions, contract rollovers and other platform conditions. Spec Capital may cancel pending orders where required by the Client Agreement or where the underlying Product is discontinued or materially changed.

8. Order Handling and Sequencing

Spec Capital seeks to handle comparable orders fairly and consistently. Orders are ordinarily processed according to the time received by the execution system, subject to:

- order type and trigger condition;
- available price and quantity;
- system or bridge sequencing;
- client-specific instructions;
- risk, credit and margin controls;
- Product status; and
- the need to prevent erroneous, abusive or unlawful activity.

Spec Capital may aggregate orders or exposures where operationally appropriate. Aggregation must not be designed to unfairly disadvantage a client. Allocations following aggregated execution must use an objective and consistently applied methodology.

Employees must not trade ahead of a client order, misuse confidential order information or deliberately delay an order to obtain an improper benefit.

9. Internalisation, Offsetting and Hedging

Spec Capital may internalise or offset client flow without sending an identical hedge for every client transaction. Risk is managed on a portfolio and net-exposure basis within approved limits.

The choice to internalise, offset or hedge may consider:

- net open position;
- Product and currency exposure;
- client and group concentration;
- market liquidity and volatility;
- event risk;
- available balance sheet and credit;
- liquidity-provider capacity and cost;
- execution quality; and
- approved dealing and risk limits.

Spec Capital may hedge before, at the same time as, or after accepting a client transaction. A hedge may be executed at a different price or size from the client transaction. Client execution should not be retrospectively altered merely because a hedge was more or less favorable, except to correct a Material Error in accordance with the Client Agreement.

10. Slippage, Gaps and Partial Fills

Slippage is the difference between an expected or requested price and the price at which an order is executed. Positive and negative slippage may occur.

Slippage may arise from market movement, latency, order size, available depth, news events, market gaps, liquidity-provider responses or platform processing time.

Spec Capital's systems should be configured and monitored so that positive and negative slippage are treated consistently under comparable conditions. Any asymmetric treatment requires a documented legal, technical or market reason and Compliance approval.

An order may be filled at multiple price levels where available liquidity is insufficient at a single price. Depending on the Product and interface, an order may be partially filled, filled at a volume-weighted average price, rejected or cancelled.

11. Rejections, Cancellations and Errors

An order may be rejected or cancelled for the reasons described in this Policy and the Client Agreement. Rejection does not necessarily indicate that no market price existed elsewhere; it may reflect that the requested price or size was not executable through Spec Capital's available execution arrangements.

Where Spec Capital reasonably determines that a transaction was affected by a Material Error, duplicated as a result of a verified system fault, or otherwise affected by an obvious technical or operational error, Spec Capital may take corrective action in accordance with the Client Agreement.

Corrective action may include cancelling, amending or repricing the affected transaction, or making an appropriate adjustment to the Client's Account, only to the extent permitted by the Client Agreement. Any corrective action must be evidence-based, approved at the appropriate level and recorded in an audit trail.

Ordinary market losses, adverse slippage, differences between prices available from different brokers or liquidity providers, or subsequent market movements do not, by themselves, constitute a Material Error.

12. Margin Close-Out and Forced Liquidation

Clients must maintain sufficient margin. If equity falls below the applicable close-out threshold, Spec Capital may close positions automatically or manually without prior notice, as permitted by the Client Agreement.

Liquidation may occur:

- at available market prices rather than displayed or requested prices;
- across some or all positions;
- in an order selected by the platform, risk system or authorised dealer;
- during widened spreads or reduced liquidity; and
- before a client is able to deposit additional funds.

Spec Capital does not guarantee that a margin warning will be delivered or received before liquidation. The client remains responsible for monitoring margin and account equity.

Where manual intervention is used, the reason and action must be recorded. Manual close-out decisions must not be used to favour or disadvantage a client for improper reasons.

13. Trading Hours and Market Events

Product trading hours may differ from the hours of the underlying market and may be changed because of holidays, daylight-saving changes, liquidity-provider availability, contract rollovers or market disruption.

Spec Capital may adjust trading conditions before or during material events, including by:

- increasing margin requirements;
- reducing leverage or maximum position size;
- widening spreads;
- reducing quoted depth;
- placing a Product into close-only mode;
- restricting new orders; or
- suspending or terminating trading in a Product.

Where reasonably practicable, advance notice will be provided. Immediate action may be taken where required to manage rapidly developing risk, comply with law or respond to market disruption.

14. Technology, Latency and Connectivity

Execution depends on platforms, bridges, pricing engines, servers, internet connections, data centres, liquidity providers and other systems. Latency and failures can affect order timing and price.

Spec Capital maintains technology and business-continuity controls appropriate to its business, but uninterrupted service is not guaranteed. During an incident, Spec Capital may reject or suspend orders, use backup systems, switch pricing or liquidity sources, or take other action permitted by the Client Agreement.

The client is responsible for its own systems, connectivity, device security and backup arrangements. A client using a VPS, API, EA or third-party system must monitor that system and remain responsible for orders generated through it.

15. Automated, API and Algorithmic Trading

Automated and API trading may be permitted subject to account type, Product specifications and written approval where required. Such trading may create additional risks, including repeated or duplicated orders, excessive message traffic, runaway algorithms and incompatibility with platform or liquidity constraints.

Spec Capital may impose rate limits, message limits, minimum order sizes, maximum order sizes, throttling, session controls or other technical requirements. Spec Capital may suspend an interface or strategy where it threatens system stability, market integrity or compliance with the Client Agreement.

16. Abusive or Disruptive Trading Practices

Spec Capital supports genuine trading activity but may investigate and act on conduct that appears abusive, manipulative, technically exploitative or inconsistent with bona fide market trading. Examples may include:

- latency or stale-price arbitrage;
- quote or feed exploitation;
- excessive order messaging intended to disrupt systems;
- coordinated activity across related accounts;
- artificial volume or rebate churning;
- attempts to exploit negative balance write-offs, promotional benefits or settlement arrangements;
- unauthorised copy trading or account management;
- attempts to exploit a Material Error; or
- conduct prohibited by law or the Client Agreement.

Measures may include enhanced monitoring, routing changes based on objective risk criteria, position limits, leverage changes, rejection of new orders, removal of promotional benefits, correction of invalid transactions, account restrictions or termination, subject to the Client Agreement and appropriate review.

Any adverse action must be proportionate, supported by evidence and approved under internal escalation procedures. A client must not be penalised solely for being profitable or using a legitimate strategy.

17. Liquidity Providers and Venues

Spec Capital may obtain pricing or hedge exposure through banks, non-bank market makers, brokers, prime brokers, exchanges, ECNs or other liquidity and technology providers.

Selection and review may consider:

- price and spread quality;
- executable depth;
- fill rate;
- rejection rate;
- positive and negative slippage;
- latency and stability;
- Product coverage;
- creditworthiness;
- legal and regulatory status;
- settlement arrangements;
- technology compatibility; and
- commercial cost.

Spec Capital may add, remove or change providers without client consent. No single provider is guaranteed to be used for any order. Liquidity-provider performance should be monitored periodically and material issues escalated.

18. Conflicts of Interest

Spec Capital may benefit financially from client trading through spreads, commissions, financing charges, mark-ups and, where risk is internalised, trading outcomes. These circumstances create actual or potential conflicts of interest.

Spec Capital manages these conflicts through documented pricing and execution procedures, risk limits, separation of duties, access controls, monitoring of execution quality, restrictions on manual intervention, complaint handling, governance and disclosure.

Further details are set out in the Conflicts of Interest Policy and Client Agreement. Disclosure is not a substitute for effective controls where a conflict cannot be adequately managed by disclosure alone.

19. Monitoring, Governance and Escalation

The Head of Dealing is responsible for day-to-day implementation of execution procedures. Compliance provides oversight and challenge. Technology, Operations and Risk are responsible for the controls within their functions.

Monitoring should include, as relevant:

- spread and price-quality analysis;
- fill and rejection rates;
- execution latency;
- slippage distribution, including positive and negative slippage;
- partial-fill rates;

- liquidity-provider performance;
- manual interventions and price corrections;
- margin close-outs;
- client complaints;
- system incidents;
- routing or risk-setting changes; and
- patterns suggesting unfair, abusive or inconsistent treatment.

Material execution issues must be escalated to Compliance and senior management. Matters that may constitute a breach of financial services laws or licence obligations must be assessed under the Incident and Breach Management Policy and reported where legally required.

20. Record Keeping

Spec Capital will retain records reasonably necessary to reconstruct and review order handling and execution, including:

- client order instructions and timestamps;
- quotes, prices and available depth where captured;
- execution confirmations, fills and rejections;
- platform, bridge and server logs;
- pricing-source and liquidity-provider responses;
- manual interventions and approvals;
- margin close-out records;
- order amendments and cancellations;
- complaints and investigation outcomes; and
- policy monitoring and review records.

Records must be protected against unauthorized alteration and retained for the period required by applicable law and Spec Capital's internal record-retention standards.

21. Client Complaints and Execution Reviews

A client who wishes to query an execution should contact Spec Capital promptly and provide the account number, order or ticket number, Product, time, requested price, execution price and reason for the query.

Spec Capital may review platform logs, pricing data, liquidity responses, market conditions and other relevant records. Reviews should be conducted by personnel with appropriate independence from the original decision where a material conflict exists.

An execution review does not guarantee that a transaction will be changed. Corrections will only be made where justified under the Client Agreement, this Policy and applicable law.

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22. Policy Disclosure and Client Acknowledgement

This Policy or a client-facing summary should be made available before or at account opening and remain accessible through the website or client portal.

The client's acceptance of the Client Agreement and submission of orders constitutes acknowledgement that orders will be handled in accordance with the contractual terms, Product specifications and execution arrangements described in this Policy.

23. Review and Amendments

This Policy will be reviewed at least annually and when there is a material change to Spec Capital's execution model, liquidity arrangements, pricing systems, Products, technology, legal obligations or risk appetite.

Material changes must be approved under the Company's governance framework. Client-facing changes should be communicated in accordance with the Client Agreement and applicable law.

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Appendix A – Execution Factor Hierarchy

Scenario	Primary factors	Secondary factors
Normal liquid market	Price and total cost	Speed, likelihood of execution, size
Large order	Available size and likelihood of execution	Price, market impact, speed
Fast or volatile market	Likelihood and speed of execution	Price, available size
Illiquid or rare Product	Likelihood of execution and available depth	Price, settlement risk
Specific client instruction	Client instruction, subject to law and capability	Remaining applicable factors
Margin close-out	Speed, available liquidity and risk reduction	Price and sequencing

Appendix B – Execution Monitoring Metrics

Area	Illustrative metrics
Price quality	Spread by Product/account type; deviation from reference price; stale-price events
Slippage	Positive/negative slippage distribution; average and tail outcomes; size bands
Execution success	Fill rate; rejection rate; partial-fill rate; cancellation rate
Speed	Median and percentile execution latency; bridge and provider latency
Liquidity	Depth by Product; average executable size; concentration by provider

Manual intervention	Frequency, reason, approver and client impact
Margin close-out	Close-out timing, slippage and exception cases
Complaints	Volume, cause, outcome and remediation
Technology	Outages, failovers, dropped sessions and recovery times
Fairness	Differences by client group, routing, profitability or account type with documented justification

Appendix C – Client-Facing Summary

Spec Capital Group Pty Ltd provides OTC derivative products to Wholesale Clients, including clients classified by Spec Capital as Institutional Clients, and generally acts as principal and counterparty to client transactions. Prices are derived from market data, liquidity-provider and internal pricing sources and may include disclosed spreads, mark-ups, commissions and financing charges.

Spec Capital may internalise, offset or hedge client exposure. A displayed top-of-book price may be available only for a limited quantity, and the executable price for a larger order may reflect multiple levels of market depth. Market, limit, stop and other orders are not guaranteed to execute at a displayed or requested price.

Execution may be affected by volatility, liquidity, gaps, order size, market hours, latency, platform availability, margin controls and client instructions. Positive and negative slippage may occur. Spec Capital monitors execution quality and maintains controls intended to manage conflicts arising from acting as principal and from its pricing and risk-management model.

Regulatory References

- Corporations Act 2001 (Cth), including section 912A general obligations.
- ASIC Regulatory Guide 104 – AFS licensing: Meeting the general obligations.
- ASIC Regulatory Guide 181 – AFS licensing: Managing conflicts of interest.
- ASIC Regulatory Guide 212 – Client money relating to dealing in OTC derivatives, where applicable.
- Applicable AFSL conditions, derivative transaction reporting requirements and financial services laws.