PANTHER CAPITALS LTD

Order Execution Policy

Panther Capitals Ltd
Registered in Saint Lucia as an International Business Company
Company Number: 2025-00752
Chamber No.5, 17 Mount du Cap Drive, Cap Estate, Gros Islet, Saint Lucia

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1. About Panther Capitals Ltd

Panther Capitals Ltd (“Panther Capitals”, “the Company”, “we”, “us” or “our”) is an International Business Company incorporated in Saint Lucia under company number 2025-00752. The Company's registered office is at Chamber No.5, 17 Mount du Cap Drive, Cap Estate, Gros Islet, Saint Lucia.

Panther Capitals operates as a Saint Lucia International Business Company and does not solicit or provide services to residents of Saint Lucia or other jurisdictions where such services would be unlawful or would require licensing that the Company does not hold. Clients should satisfy themselves that they are permitted to use the Company's services under the laws applicable to them.

2. Purpose and Scope of this Policy

Panther Capitals is committed to acting honestly, fairly and professionally in the best interests of its clients. In line with this commitment, and to the extent applicable under the laws of Saint Lucia and the Company's regulatory obligations, Panther Capitals takes all reasonable steps to obtain the best possible outcome for its clients when executing orders (“best execution”).

This Order Execution Policy (“the Policy”) explains how Panther Capitals approaches order execution for the products it offers, and forms part of the Company's Terms and Conditions. It applies to all clients who trade through the Company's trading platform(s), whether classified as retail or professional clients, where such a distinction is made by the Company.

The Policy is reviewed periodically, and whenever a material change occurs to the Company's execution arrangements. Clients will be notified of material amendments to this Policy in advance, in line with the notice provisions of the Company's Terms and Conditions. Continued use of the Company's services after such notice constitutes acceptance of the revised Policy. Clients who do not agree with a change should stop using the trading platform and contact the Company.

Panther Capitals will respond, within a reasonable period, to clients who make reasonable and proportionate requests for further information about this Policy or how it is applied.

3. Our Approach to Execution

Panther Capitals offers trading in Contracts for Difference (“CFDs”) and/or Spot Foreign Exchange [amend to reflect the actual product range] on an execution-only basis. Panther Capitals acts as principal and is the counterparty to each client transaction. The Company operates a Straight Through Processing (“STP”) model and is the sole execution venue for client orders: orders are executed bilaterally against the Company, through its trading System, and not on any exchange, trading venue or third-party execution venue.

Where a client trades a CFD, the client does not acquire any right to, interest in, or ownership of the underlying asset. The Company does not guarantee that the price at which a transaction is executed will be more favourable than a price the client might have obtained elsewhere.

3.1 Execution Factors and Criteria

When executing a client order, Panther Capitals considers a range of execution factors together, weighing their relative importance in light of the applicable execution criteria, to seek the best overall result for the client.

Execution factors considered include:

- Price – the price at which an order is filled.
- Speed – how quickly an order is executed. Speed is generally a priority for orders intended for immediate execution, though it may be weighed against the need to limit market impact for large or illiquid orders.

- Costs – the trading costs associated with executing an order, which are generally secondary to the price obtained and the likelihood of execution.
- Likelihood of execution – the Company's ability to source liquidity and fill an order, which may take priority for large or illiquid orders.
- Likelihood of settlement – the ability to settle the transaction and any associated cash movements efficiently.

Execution criteria taken into account include:

- The characteristics of the client, including their client classification, where applicable.
- The characteristics of the order, including its size and any specific instructions given.
- The characteristics of the financial instrument concerned, including its liquidity, typical spread, market depth and trading behaviour.
- The characteristics of the venues or liquidity sources available to the Company, including price, reliability and quality of service.

Other circumstances that Panther Capitals may take into account include prevailing market volatility and conditions (for example, disruption to a relevant market or the failure of a counterparty) and the Company's counterparty exposure.

3.2 Price

Price is generally of high importance to clients, and Panther Capitals treats it accordingly unless a client has indicated otherwise. For CFDs, the Company quotes a two-way price: a higher price (Ask) at which a client may buy, and a lower price (Bid) at which a client may sell. The difference between these two prices is the spread, which represents a cost of execution. Quoted CFD prices are derived with reference to the price of the relevant underlying instrument. Spreads may widen, or orders may be filled in multiple tranches at different prices, depending on the liquidity available at the time.

3.3 Speed and Slippage

Panther Capitals seeks to execute client orders as promptly as reasonably possible, recognising that speed is of particular importance for market orders. Where an order carries price-related instructions (for example, a stop order), prompt execution at the exact requested price cannot always be guaranteed. The price displayed on the Company's platform when an order is submitted may differ from the price prevailing at the moment of actual execution, due to network latency or market movement.

The Company may, in certain circumstances, apply operational controls such as order-handling intervals or brief processing delays, intended to support consistent execution quality and risk management. Any such measures are applied on a fair and non-discriminatory basis.

Slippage – the difference between an order's expected price and its executed price – typically arises from insufficient liquidity, the market impact of large orders, or volatility. Where slippage occurs, Panther Capitals will take reasonable steps to execute the order at the next best available price for the relevant size. Clients acknowledge that an order may therefore be filled at a price different from the one initially requested, and that certain instruments may, at times, be unavailable for trading.

3.4 Costs

The principal cost of trading a CFD with Panther Capitals is the spread. Current information on spreads, leverage and margin requirements for each instrument is available on the Company's trading platform and website. Spreads are variable and may reflect prevailing liquidity, time of day and market volatility. Spreads are set at the

Company's discretion and may be amended with immediate effect, including to reflect market conditions or political and economic developments affecting the underlying instrument.

3.5 Likelihood of Execution

Execution likelihood depends on the availability of pricing from the Company's liquidity sources. Execution may not be possible, for example, around major news or data releases, at the open or close of a trading session, during periods of high volatility, or where there is insufficient liquidity at the requested size or price. This list is not exhaustive, and Panther Capitals reserves the right to take into account other relevant circumstances, including those outside its control, and to assess the impact an order may have on its risk exposure. The Company may decline an order or offer an alternative price without being obliged to give notice or reasons.

3.6 Likelihood of Settlement

As CFDs traded with Panther Capitals do not involve delivery of the underlying asset, there is no settlement process comparable to the purchase of the underlying instrument itself.

3.7 Order Size

Orders are placed in contract units, the size of which varies by instrument and is available on the Company's trading platform and website. Clients should refer to the platform or website for applicable minimum and maximum order sizes. The Company will not normally accept orders outside these limits, but may do so at its discretion.

3.8 Market Impact

Prices quoted by Panther Capitals, which are derived from its liquidity sources, may be affected by prevailing market circumstances, which in turn may affect how the execution factors in this Policy are weighted for a given order. The Company will nonetheless take all reasonable steps to secure the best possible outcome for its clients.

4. Client Instructions

Where a client gives a specific instruction concerning the execution of an order, or any part of it, that instruction may prevent Panther Capitals from applying the general measures set out in this Policy in respect of the element(s) covered by the instruction. In such cases, the Company will consider its best execution obligation satisfied only in relation to the specific element addressed by that instruction; the remaining elements of the order continue to be handled in accordance with this Policy. Panther Capitals will not encourage a client, expressly or by implication, to give an instruction that it reasonably believes would prevent the Company from achieving best execution for that client. The order types currently available to clients are described in the Appendix.

5. Handling of Orders

All trades executed by Panther Capitals are bilateral transactions between the Company and the relevant client. A client's ability to place an order is subject to available margin in their trading account, and executed trades, together with resulting profit and loss, are visible on the client's platform. The Company handles client orders in accordance with the following principles:

- Orders are executed promptly, fairly and expeditiously.
- Comparable orders may be aggregated where appropriate.
- Allocation and, where necessary, reallocation is carried out equitably, with a view to protecting clients from detriment.

5.1 Prompt, Fair and Sequential Execution

Save in exceptional circumstances, Panther Capitals' order execution does not depend on manual intervention, supporting prompt and fair treatment of client orders relative to one another and to the Company's own trading interests. Orders are recorded and allocated promptly and accurately. Comparable orders are generally executed sequentially, in the order they are received (first come, first served). The Company may depart from this sequence where the characteristics of an order, or prevailing market conditions, make strict sequencing impracticable, or where doing so is in the client's interest. Where the Company becomes aware of a material difficulty affecting the proper execution of a client order, it will inform the client promptly. Panther Capitals maintains procedures designed to identify and manage conflicts of interest that may arise in the handling of client orders, consistent with this Policy and the Company's Conflicts of Interest Policy.

5.2 Aggregation of Orders

Panther Capitals may aggregate a client's order with orders from other clients where doing so is likely to support efficient execution. Aggregation will only be applied where:

- The client has been made aware that aggregation may, in some instances, result in a less favourable price than separate execution would have achieved;
- The Company reasonably believes, based on prevailing conditions, that aggregation is broadly in clients' interests, and is able to demonstrate this; and
- Any decision to aggregate, and to allocate or reallocate the resulting execution, has regard to price, volume and any applicable client instructions.

The Company considers aggregation consistent with its execution obligations provided that: aggregation is unlikely, overall, to disadvantage any client whose order is aggregated; each affected client has been made aware that aggregation may work to their disadvantage on a particular order; and aggregated orders are recorded and allocated promptly and accurately.

Where an aggregated order is only partially filled, allocation between the underlying client orders takes into account each order's relative price and volume. Where the combined order fills at more than one price, Panther Capitals may apply an average net price across the affected client accounts. The Company aims to minimise the time between execution and allocation, to limit any conflicts of interest that period might otherwise create.

5.3 Allocation and Reallocation

Panther Capitals will consider reallocating a transaction where it has had a detrimental effect on a client in the circumstances, or where the Company's own interests have been given undue precedence.

6. Abusive Trading Practices

Panther Capitals' pricing, execution and risk arrangements are designed for genuine trading activity. The Company reserves the right to identify, restrict and act against trading activity that it reasonably considers to be abusive, manipulative, or that seeks to exploit the Company's systems, pricing, or execution arrangements rather than to take a genuine market view. Nothing in this section limits the general rights available to the Company under its Terms and Conditions.

6.1 What Constitutes Abusive Trading

Abusive trading practices may include, without limitation:

- Latency arbitrage – using speed advantages (including low-latency feeds, co-location, or other technical means) to exploit brief delays between the Company's quoted prices and the underlying market.

- Price manipulation – attempting to influence, distort, or manipulate the price of an instrument, on the Company's platform or in the underlying market, for the client's own benefit.
- Exploitation of quoting errors – placing or structuring trades to take advantage of manifest errors, mis-quotes, stale prices, or system or technical faults, rather than prevailing genuine market prices.
- Abuse of guaranteed order types – systematically using Guaranteed Stop Loss Orders, or similar guaranteed-price features, in a manner designed to exploit the guarantee rather than to manage genuine risk.
- Coordinated or synthetic strategies – use of multiple accounts, related accounts, or arrangements with other clients or third parties, to circumvent trading limits, hedge internally against the Company in a manner designed to exploit its pricing, or otherwise gain an unfair advantage.
- Automated or algorithmic abuse – use of trading robots, scripts, or automated systems in a manner designed to exploit execution latency, pricing anomalies, or platform vulnerabilities, as opposed to ordinary automated strategy execution.
- Bonus or promotion abuse – opening, structuring, or closing trades primarily to exploit a bonus, rebate, promotion, or similar incentive offered by the Company, without genuine trading intent.
- Any other conduct that the Company reasonably considers, acting in good faith, to be abusive of its execution arrangements, pricing, or trading conditions.

6.2 Identification and Review

Panther Capitals monitors trading activity, using automated and manual review, to identify patterns consistent with abusive trading. Where potentially abusive activity is identified, the Company may review the relevant account's trading history, including closed positions, before deciding on any action. Clients will generally be given an opportunity to respond to the Company's concerns, save where doing so would be impracticable or would undermine the purpose of any protective action taken.

6.3 Actions the Company May Take

Where Panther Capitals reasonably determines, acting in good faith, that a client has engaged in abusive trading, the Company may take one or more of the following actions, proportionate to the circumstances:

- Void, adjust, or reverse the affected trade(s), including any resulting profit.
- Adjust the account balance to remove any gain arising from the abusive activity.
- Restrict the client's access to specific order types, instruments, leverage levels, or account features (including Guaranteed Stop Loss Orders and promotional offers).
- Apply execution restrictions, such as reduced order sizes, wider spreads, execution delays, or a requirement that orders be manually reviewed, to the affected account.
- Suspend or restrict the client's ability to place new orders, pending review.
- Close open positions on the account, with reasonable notice where practicable.
- Suspend or permanently close the client's trading account and terminate the business relationship, in accordance with the Company's Terms and Conditions.
- Withhold or claw back any bonus, rebate, or promotional benefit connected to the abusive activity.

The Company will take reasonable steps to notify the client of any material action taken under this section and the general reason for it, save where notice is not practicable or would be inappropriate in the circumstances (for example, where notice could facilitate further abuse or where the Company has concerns about fraud). The Company is not obliged to disclose the specific detection methods or thresholds it applies.

6.4 No Waiver

The Company's decision not to act on a particular occasion does not waive its right to act on the same or similar conduct in future. Clients remain responsible for the trading activity carried out on their account, including activity carried out by any automated system, script, or third party they have authorised to trade on their behalf.

7. Review of this Policy

Panther Capitals reviews this Policy at least annually, and whenever a material change occurs that could affect the Company's ability to obtain the best possible result for its clients, including changes to its liquidity arrangements, trading systems, or the regulatory framework applicable to the Company. Any material changes will be communicated to clients in advance, in accordance with Section 2 above.

8. Consent

By opening a trading account with, and placing orders through, Panther Capitals, the client acknowledges that they have read and understood this Policy and consents to its application, including to the Company acting as sole execution venue and counterparty as described above.

9. Contact Us

Questions about this Policy, or requests for further information about the Company's execution arrangements, can be directed to:

- Email: hello@panthercapitals.com
- Registered Office: Chamber No.5, 17 Mount du Cap Drive, Cap Estate, Gros Islet, Saint Lucia

Appendix

Types of Order

Market Order: An instruction to buy or sell an instrument immediately, at the best price then available for the requested size. Execution may occur at a price better or worse than the price quoted when the order was submitted, and the client has no control over the fill price. Market orders can only be placed during the trading hours of the relevant underlying instrument. If available liquidity is insufficient for the full requested size, the order may be partially filled, with any unfilled portion cancelled. Take Profit and Stop Loss orders may be attached.

Limit Order: An instruction to buy at no more than, or sell at no less than, a specified price. This gives the client price control, though the order may never be triggered. Once triggered, a limit order is filled at the specified price or better, subject to available liquidity; partial fills are possible, with the remainder held open until fully filled or cancelled. Take Profit and Stop Loss orders may be attached.

Stop Order: An instruction that becomes a market order once a specified trigger price (the Stop Level) is reached. On trigger, the resulting market order is filled at the best available price for the requested size, which may be better or worse than the Stop Level, depending on liquidity. Stop orders may be used to open or close a position, and may carry attached Take Profit and Stop Loss orders.

Working Order: A general term for an active Limit or Stop order that has not yet been triggered.

Take Profit Order: A limit order attached to a working order, market order or open position, used to close a position at a more favourable price than the current market price, in order to lock in gains. Where attached to a working order, it becomes active only once that order has been executed, in whole or in part. It is filled at the specified price or better, and remains active until executed, removed, or until the associated position is closed. A partial fill, due to insufficient liquidity, leaves the remainder open until the price is reached again.

Stop Loss Order: A stop order attached to a working order, market order or open position, used to close a position at a less favourable price than the current market price, in order to limit losses. Once triggered, it is executed as a market order at the best available price for the relevant size; the Company does not guarantee execution at the exact specified level. It remains active until executed, removed, or until the associated position is closed, and may be partially filled if liquidity is limited, with the remainder held open.

Guaranteed Stop Loss Order: A stop loss order that closes a position at the exact price specified by the client, regardless of slippage, in exchange for a fee charged if and when it is triggered. Where accepted, Panther Capitals guarantees execution at the specified level once its quoted price passes that level. A position may still be closed at the client's request before the guaranteed level is reached. This order type may not be available on all instruments or at all times.

Trailing Stop Loss Order: A stop loss order whose trigger level automatically adjusts, by a client-defined increment, as the market moves favourably; the trigger level does not move back if the market subsequently reverses. In all other respects it behaves as a standard Stop Loss order. This order type may not be available on all instruments or at all times.

Panther Capitals may introduce additional order types from time to time. Current details are maintained on the Company's website and trading platform.