

Order Execution Policy

How Bayocean receives, routes and executes your orders, and what affects the price you get.

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1. Purpose

This policy explains how Bayocean handles orders placed on live Trading Accounts and the factors that affect the price at which they are filled. It forms part of the Client Agreement.

2. Execution model

- 2.1** Bayocean uses a straight-through-processing ("STP") model. Orders are passed electronically to one or more Liquidity Providers (banks, prime brokers or other institutions) for execution. Bayocean does not manually intervene in the pricing or execution of individual orders, other than as described in section 8.
- 2.2** Prices in MT5 are built from quotes received from our Liquidity Providers. Bayocean may add a mark-up to the spread and may charge a commission on some account types. Bayocean may also receive payments or rebates from Liquidity Providers. These arrangements are taken into account when we select Liquidity Providers but do not change the price at which your order is filled.

3. Execution type

- 3.1** Instruments are offered with Market Execution. Your order is filled at the best price available when it reaches the Liquidity Provider, which may differ from the price on your screen when you clicked.
- 3.2** Market Execution does not allow you to set a maximum deviation from the requested price. If you need price certainty, consider using limit orders.

4. Factors we consider

When routing and executing orders, we consider price, cost, speed, likelihood of execution and settlement, order size and the nature of the order. For most retail orders, price and total cost are the most important factors.

5. Order types

- **Market order:** buy or sell immediately at the best available price.

- **Buy Limit / Sell Limit:** buy below or sell above the current price. Once triggered, the order is sent for execution at the limit price or better where available.
- **Buy Stop / Sell Stop:** buy above or sell below the current price. Once triggered, it becomes a market order and may be filled at a worse price than the stop price.
- **Stop Loss / Take Profit:** attached to an open position. A Stop Loss becomes a market order when triggered and is not guaranteed. Take Profit operates as a limit order.

Orders are triggered by the bid price for sell-side triggers and the ask price for buy-side triggers, as shown in MT5.

6. Slippage

- 6.1** Slippage is the difference between the price you expected and the price at which the order is filled. It can be positive (a better price) or negative (a worse price), and it applies in the same way in both directions.
- 6.2** Slippage is more likely during news releases, at market open, at daily rollover, when there are price gaps, and when liquidity is thin.

7. Partial fills and rejections

A large order may be filled in parts at different prices. An order may be rejected if there is no liquidity, if the market is closed, if the account lacks free margin, or if the order exceeds account or instrument limits.

8. Abnormal market conditions and errors

- 8.1** In abnormal conditions, such as extreme volatility, a market halt, a Liquidity Provider failure or a price-feed failure, we may widen spreads, raise margin requirements, restrict new positions to close-only, or suspend trading in an instrument.
- 8.2** If a trade is executed at a price that clearly does not reflect the market because of a price-feed, system or Liquidity Provider error, we may cancel the trade or correct it to the fair market price at the time, in good faith. We will tell you where practicable.

9. Monitoring and review

Bayocean monitors execution quality, including fill prices and slippage, and reviews its Liquidity Providers regularly.

10. Questions

If you have a question about the execution of a particular order, contact support@bayoceancapital.com with your account number and the MT5 order or deal number.