

ORDER EXECUTION POLICY

Rules for Order Handling and Execution

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Classification: CONFIDENTIAL

1. Order Types and Parameters

Order Type	Description
Market Order	Executed immediately at the best available price. No price guarantee.
Limit Order	Executed at the specified price or better. May not be filled if price not reached.
Stop Order	Becomes a market order when stop price is reached. Used for loss limitation.
Stop-Limit	Becomes a limit order when stop price reached. Combines stop and limit features.
Iceberg	Large order divided into smaller visible portions to minimize market impact.

1.2 Time-in-Force Options

- **Day:** Valid until end of trading day
- **GTC (Good Till Cancelled):** Remains active until executed or cancelled (max 90 days)
- **IOC (Immediate or Cancel):** Execute immediately; unfilled portion cancelled
- **FOK (Fill or Kill):** Execute entire order immediately or cancel completely

2. Order Submission

1. **Electronic Trading Platform** – Primary method, available 24/7
2. **Telephone** – Via dealing desk during trading hours (calls recorded)
3. **Email** – For non-urgent orders only, subject to confirmation

3. Order Validation

All orders are validated for:

- Client authorization and trading limits
- Available account balance/credit
- Instrument eligibility
- Order size limits (minimum/maximum)
- Price reasonability checks

4. Order Priority and Aggregation

- 4.1 Client orders are prioritized over proprietary orders.
- 4.2 Orders may be aggregated where this is unlikely to disadvantage any client.
- 4.3 Aggregated orders are allocated pro-rata based on original order sizes.

5. Trade Confirmations

Trade confirmations are sent electronically within 24 hours of execution, containing: instrument details, quantity, price, total consideration, fees, execution venue, trade date/time, and settlement date.