

# ORDER EXECUTION POLICY

Rules for Order Handling and Execution

## NIHAO CARBON CERTIFICATES

**Version 1.0**

Effective Date: January 1, 2024

Classification: **CONFIDENTIAL**

## 1. Order Types and Parameters

Order Type	Description
<b>Market Order</b>	Executed immediately at the best available price. No price guarantee.
<b>Limit Order</b>	Executed at the specified price or better. May not be filled if price not reached.
<b>Stop Order</b>	Becomes a market order when stop price is reached. Used for loss limitation.
<b>Stop-Limit</b>	Becomes a limit order when stop price reached. Combines stop and limit features.
<b>Iceberg</b>	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.