

Order Execution Policy

How orders are priced and filled, the factors weighed, the venue used and how execution quality is reviewed.

ISSUER	LL CAPITAL & PARTNERS LIMITED (trading as North Stone Capital)
REGULATOR	Malta Financial Services Authority (MFSA)
MBR REGISTRATION CODE	C 46015 · Authorised Person ID: LLCP
COMPANY REGISTRATION DATE	13-01-2009 · LEI code: 5493008QRPT09QVP0C32
REGISTERED OFFICE	TAGLIAFERRO BUSINESS CENTRE, LEVEL 6 Gaiety Lane SLIEMA Malta SLM 1551
VERSION / STATUS	1.1 · Effective 19 September 2025 · Issued 19 September 2025
LANGUAGE	English (language of record). Paper copies free on request: support@northstonecapital.net

This policy explains how LL CAPITAL & PARTNERS LIMITED ("we", "the company") executes client orders in Contracts for Difference (CFDs), the factors we weigh, the venues we use and how we check that clients get the best result reasonably available. It is issued under the MFSA Conduct of Business Rulebook and the best-execution provisions of MiFID II as transposed in Malta. By accepting the Terms of Service you consent to this policy.

1. Scope

The policy applies to every order in a CFD placed by a retail or professional client through the trading platform, the mobile applications or, exceptionally, by telephone or email. It does not apply to eligible counterparties, to whom we owe no best-execution duty, and it does not create a duty to execute outside the published trading hours of an instrument.

2. Our role

We act as **principal**: we are the counterparty to every CFD you open and close. Prices are derived from quotes streamed by our liquidity providers and from the reference market for the underlying asset, with our spread applied. Because we deal as principal, an order is executed against our price rather than on an exchange; the execution factors below govern how that price is formed and how orders are filled.

3. Execution factors

We take all sufficient steps to obtain the best possible result, considering the following factors in the order of importance shown, unless you give a specific instruction:

- Price** — the bid or ask price at which the order is filled, formed from the best available quotes of our liquidity providers plus our published spread.
- Costs** — the spread, commission where the account type carries one, overnight financing and any currency conversion, all as published on the pricing page and in the Key Information Document for the asset class.
- Speed** — orders are processed automatically, normally within milliseconds of receipt.
- Likelihood of execution and settlement** — market orders are filled at the next available price; pending orders are filled once the trigger price is reached.
- Size and nature of the order** — orders above the published maximum size per instrument may be filled in tranches or declined.

For retail clients, price and cost together (the **total consideration**) are the dominant factors.

4. Order types and how they are filled

- **Market orders** are executed at the first available price after receipt. In fast markets that price may differ from the one shown at the moment you clicked; slippage is applied symmetrically — you receive the better price where the market moves in your favour.
- **Limit orders** are executed at the limit price or better.
- **Stop orders, stop-loss and take-profit** become market orders when the trigger price is reached and are filled at the next available price, which may be worse than the trigger when the market gaps, for example over a weekend or on a news release.
- **Guaranteed stops** are not offered.
- We do not re-quote. If an order cannot be filled at a valid price it is rejected and you are told why.

5. Execution venue

The execution venue for every CFD is LL CAPITAL & PARTNERS LIMITED. We hedge our exposure with regulated liquidity providers and prime brokers selected for their pricing, depth, reliability and creditworthiness. The list of providers is reviewed at least annually and is available on request.

6. Price sourcing and checks

Our quotes are checked continuously against independent reference prices for the underlying markets. Where a quote deviates materially from the reference — because of a data error, a stale feed or a provider outage — trading in the instrument may be paused and trades executed on a manifestly erroneous price may be cancelled or corrected under the Terms of Service. Weekend and holiday opening prices may gap from the previous close.

7. Specific instructions

If you give a specific instruction — for example a limit price or an order size — we execute in accordance with it. Doing so may prevent us from applying the steps in this policy to the parts of the order covered by the instruction.

8. Monitoring and review

We monitor execution quality daily (fill speed, slippage distribution, rejected orders, spread against the reference) and review this policy at least once a year or whenever a material change affects our ability to obtain the best result. Material changes are published at northstonecapital.net/regulatory before they take effect. A summary of execution quality is available on request.

9. Contact

Questions about how a specific order was executed may be sent to support@northstonecapital.net with the order number. Unresolved concerns follow the Complaints Handling Procedure.

Questions about this document may be sent to support@northstonecapital.net or to the registered office above. The current version of every regulatory document is published at northstonecapital.net/regulatory.