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# ORDER EXECUTION POLICY

## MT5 / STP Execution — Abusive Trading Restrictions

Company	STB Provider LTD
Reg. No.	2023-00478 (Saint Lucia)
Version	v2026.1
Category	Execution Policy
Effective	2026 — subject to periodic review
Website	stbrokers.com

**IMPORTANT:** This document forms part of the legal agreement between STB Provider LTD and the Client. Please read it carefully before using our services. By opening an account or placing any trade, you confirm that you have read and accepted this document in full.

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## 1. Introduction and Scope

This Order Execution Policy ("Policy") is issued by STB Provider LTD (hereinafter "STB", "the Company", "we", or "us"), a company registered in Saint Lucia (Registration No. 2023-00478). This Policy governs how STB executes client orders in contracts for difference (CFDs) on foreign exchange, spot metals, indices, cryptocurrencies, energies, and other instruments available on the MT5 trading platform.

By opening an account and placing orders with STB, you acknowledge that you have read, understood, and accepted this Policy in its entirety. This Policy should be read in conjunction with the Client Agreement, Risk Disclosure Statement, and any applicable product-specific trading conditions.

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## 2. Execution Model — STP/NDD

### 2.1 Straight-Through Processing (STP)

STB operates as a Straight-Through Processing (STP) broker with No Dealing Desk (NDD) intervention. All client orders are transmitted directly to the Company's liquidity providers and executed automatically without manual intervention from a dealing desk.

Key characteristics of the STB STP/NDD model:

- No dealing desk — no human intervention in order routing or execution.
- No requotes — STB does not requote orders under any circumstances.
- Positive slippage passed to clients — where execution price is better than the requested price, clients receive the improved fill.
- Market Execution for all account types — orders are filled at the best available market price at the moment the order reaches the execution system.
- Internal order matching where possible — STB internally matches a portion of order flow, reducing market impact.
- Residual exposure hedged externally — excess exposure beyond internal risk limits is hedged with Tier 1 liquidity providers.

### 2.2 Liquidity Providers

STB maintains connectivity to multiple Tier 1 and institutional-grade liquidity providers. Prices streamed to the MT5 platform represent the best available bid/ask from the aggregated liquidity pool. The Company's proprietary price aggregation system selects the best executable price across all connected providers at the moment of execution.

### 2.3 VWAP Execution

All Market Orders — including stop orders triggered as market orders — are executed at the Volume-Weighted Average Price (VWAP). VWAP represents the average best-available price across all liquidity tiers at the moment of execution, calculated as follows:

$$\text{VWAP} = (\text{Price of each lot tranche} \times \text{Volume of each tranche}) \div \text{Total Volume}$$

This means that for large volume orders, different tranches may be filled at different price levels within the liquidity book. Clients should be aware that VWAP execution may result in an average fill price that differs from the top-of-book price visible in the platform at the time of order placement.

## 3. Order Types on MT5

### 3.1 Market Orders

A Market Order is an instruction to buy or sell at the best available market price immediately. Market Orders are subject to Market Execution at VWAP. The execution price may differ from the price visible in the platform at the time of submission due to market movement between order placement and execution.

Applicable to: All account types. Execution: Immediate, at VWAP.

### 3.2 Limit Orders

A Limit Order is an instruction to buy or sell when the market reaches a specified limit price. Limit Orders are executed at the specified price or better. If the market gaps past the limit price, the order is filled at the limit price (or the best available price if a gap occurs beyond the limit level).

- Buy Limit: Placed below current market price. Executes when Ask price reaches or falls below the limit level.
- Sell Limit: Placed above current market price. Executes when Bid price reaches or rises above the limit level.
- Take Profit orders are treated as Limit Orders and executed at the specified price or better.

### 3.3 Stop Orders

A Stop Order is an instruction to buy or sell when the market reaches a specified stop price. Once the stop price is reached, the order is triggered and treated as a Market Order, subject to VWAP execution. Slippage may occur on Stop Orders during periods of volatility or low liquidity.

- Buy Stop: Placed above current market price. Triggers when Ask price reaches or exceeds the stop level.
- Sell Stop: Placed below current market price. Triggers when Bid price reaches or falls below the stop level.
- Stop Loss orders are treated as Stop Orders and subject to Market Execution on trigger.

### 3.4 Pending Orders

Pending Orders are instructions to open a position at a specified future price. All pending order types available on MT5 are supported:

Order Type	Direction	Placement	Execution on Trigger
Buy Limit	Buy	Below current price	Limit Execution
Sell Limit	Sell	Above current price	Limit Execution
Buy Stop	Buy	Above current price	Market Execution (VWAP)
Sell Stop	Sell	Below current price	Market Execution (VWAP)
Buy Stop Limit	Buy	Above current price	Limit at specified price

Order Type	Direction	Placement	Execution on Trigger
Sell Stop Limit	Sell	Below current price	Limit at specified price

Pending Order Modification and Cancellation: Clients may modify or cancel any pending order at any time before the order price level is reached by the market. Once the market reaches the order's activation level, the order cannot be modified or cancelled as it will have been transmitted for execution.

Good Till Cancel (GTC): Pending orders remain live until triggered or cancelled by the client. Clients may set an expiry date and time, after which the pending order will be automatically deleted if not triggered.

### 3.5 Stop Loss and Take Profit

Stop Loss (SL) orders are used to limit potential losses. They are triggered as Market Orders when the specified price level is reached, and are subject to slippage. Take Profit (TP) orders are used to lock in profits. They are triggered as Limit Orders and are executed at the specified price or better.

Minimum distance from current market price: Stop Loss and Take Profit orders must be placed a minimum number of pips from the current market price as specified in the individual instrument trading conditions available at [stbbrokers.com](https://stbbrokers.com).

### 3.6 MT5 Trade Netting

MT5 operates on a netting basis by default. Under trade netting:

- Placing a BUY on an instrument where a SELL is already open (of the same volume) closes the existing position rather than opening a hedge.
- Placing a trade in the same direction as an existing position merges the two into a single position at VWAP of both entry prices.
- Netting applies per instrument, per account.

**Note: MT5 netting means traditional hedging (holding simultaneous long and short on the same instrument) is not available by default on MT5. If you wish to hold opposing positions simultaneously, please contact support to enquire about account structure options.**

## 4. Slippage

### 4.1 Definition and Nature

Slippage occurs when the price at which an order is executed differs from the price requested or expected by the client. Slippage is a normal feature of trading in financial markets and is not unique to STB or any particular broker. It reflects real-world market conditions.

### 4.2 When Slippage Occurs

Slippage is most likely to occur under the following conditions (this is not an exhaustive list):

- High market volatility — particularly around major economic news releases (NFP, FOMC, CPI, GDP etc.), geopolitical events, and market open/close.

- Low market liquidity — weekends, bank holidays, pre-market and after-hours sessions, and thinly traded instruments.
- Market gaps — when an instrument opens significantly higher or lower than its previous close, pending orders including stop losses may be filled at the first available price, which may be significantly beyond the requested level.
- Large order sizes — orders that exceed the volume available at the top-of-book price may be filled at VWAP across multiple price tiers.
- Latency — during periods of extreme market activity, slight delays between order placement and execution may result in a different fill price.

### 4.3 Positive Slippage

Where the execution price is better than the price requested by the client, this is referred to as positive slippage. STB's execution model passes all positive slippage through to the client. The client will receive the improved price in full, with no adjustment by the Company.

### 4.4 Negative Slippage

Where the execution price is worse than the price requested by the client, this is referred to as negative slippage. STB takes all commercially reasonable steps to minimise negative slippage. However, negative slippage cannot be eliminated entirely as it is a function of real-time market conditions beyond the Company's control. The Company's automated execution system does not apply any individual parameters to specific client accounts that would result in systematically worse execution.

### 4.5 Stop-Out Slippage

Stop-out orders (triggered when account margin falls to or below the stop-out level) are executed as market orders and are subject to slippage. During extreme market conditions or gap events, stop-out execution may occur at a price materially different from the stop-out trigger level. Negative Balance Protection applies — client losses will not exceed deposited funds, except where market gaps make it technically impossible to fill at any better level.

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## 5. Bid/Ask Price and Charts

All price charts on the MT5 platform display Bid prices only. The Ask price (which is the Bid price plus the spread) is not displayed by default on the chart. However:

- Opening a Long (Buy) position: Executed at the Ask price.
  - Closing a Short (Sell) position: Executed at the Ask price.
  - Opening a Short (Sell) position: Executed at the Bid price.
  - Closing a Long (Buy) position: Executed at the Bid price.
  - The Ask price line can be enabled in the MT5 platform via Charts → Properties → Show Ask Line.
  - Stop Loss and Take Profit levels displayed on charts reference the Bid price. For Long positions, SL and TP are triggered at the Bid price; for Short positions, they are triggered at the Ask price.
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## 6. Spreads

STB offers floating (variable) spreads that fluctuate in real time based on prevailing market liquidity conditions. Spread types vary by account type:

Account Type	Spread Model	Commission
Standard	Marked-up spread included	No commission
Raw/ECN	Tight raw spread from LP	Commission per lot
Institutional	Raw institutional spread	Negotiated commission

The Company reserves the right to widen spreads beyond typical published levels under extraordinary market conditions, including but not limited to: major news releases, market open/close, public holidays, and periods of extreme illiquidity. Clients are advised to check live spreads in the platform before placing orders.

## 7. Margin and Stop-Out

Clients are required to maintain sufficient margin in their account to support open positions. The following margin-related parameters apply:

Parameter	Standard Accounts	Notes
Margin Call Level	100%	Alert issued; no automatic action
Stop-Out Level	50%	Positions auto-closed largest loss first
Margin Calculation	Mark-to-market	Real-time, continuous
Negative Balance Protection	Yes	Account cannot go below zero
Free Margin for Hedges	Required above 100%	Netting applies on MT5

Stop-out execution is automated and processed in order of largest floating loss first. During gap events, execution at the stop-out trigger level is not guaranteed.

## 8. Swap / Rollover

Positions held open past the daily rollover time (00:00 server time) are subject to swap (overnight interest) charges or credits, depending on instrument and position direction. Swap rates reflect the overnight interest rate differential between the two currencies of a pair, adjusted by the Company's own financing cost.

Triple Swap: To account for the weekend, a triple swap is charged/credited on Wednesdays for FX and spot metals, and on Fridays for other instruments. Swap-Free (Islamic) accounts are governed by separate Swap-Free Terms and Conditions.

## 9. Abusive Trading Restrictions

***This section defines conduct that STB considers abusive or exploitative of the execution infrastructure. Violations may result in trade cancellation, account restriction, or termination.***

## 9.1 Definition of Abusive Trading

Abusive Trading means any trading behaviour, strategy, or pattern that the Company reasonably determines is designed to exploit or take unfair advantage of system latency, pricing errors, platform vulnerabilities, or operational weaknesses rather than legitimate market risk-taking. Abusive trading is prohibited regardless of whether it generates profit for the client.

## 9.2 Prohibited Practices

The following practices are explicitly prohibited:

- **Latency Arbitrage:** Exploiting delays between STB's price feed and underlying market prices to trade ahead of price updates. This includes using third-party software or data feeds to identify and systematically trade stale prices.
- **Price Manipulation:** Entering orders for the purpose of moving or distorting quoted prices, including layering, spoofing, or wash trading.
- **Toxic Flow / High-Frequency Scalping:** Executing a high volume of very short-duration trades (typically sub-second to a few seconds) in patterns that impose systematic costs on the Company's liquidity infrastructure without legitimate market risk.
- **Bonus Abuse:** Opening trades solely to meet bonus qualification thresholds without genuine trading intent, including simultaneous opposing trades across accounts to lock in promotional credits.
- **System Error Exploitation:** Deliberately trading at prices that are clearly erroneous due to a system glitch, data error, or connectivity failure. STB reserves the right to cancel trades executed during system errors at manifestly incorrect prices.
- **Server Manipulation:** Any attempt to manipulate, hack, or interfere with STB's trading servers, pricing infrastructure, or execution systems.
- **Account Splitting / Coordinated Abuse:** Using multiple accounts — individually or with related parties — to circumvent volume limits, position limits, or to aggregate exposure in a manner that evades risk controls.
- **Prohibited Jurisdiction Trading:** Trading from or on behalf of clients in jurisdictions where STB's services are not permitted.

## 9.3 Expert Advisors (EAs) and Automated Strategies

Expert Advisors and automated trading systems are permitted on the MT5 platform for legitimate algorithmic trading. However, EAs that are specifically designed or configured to engage in the prohibited practices described in Section 9.2 are prohibited. The Company monitors automated activity and may request information about any EA strategy.

## 9.4 Detection and Monitoring

STB employs automated and manual monitoring systems to detect patterns consistent with abusive trading. Monitoring occurs in real time and retrospectively. The Company may review trading history, order patterns, account relationships, and IP/device data as part of its monitoring activities.

## 9.5 Remedies

Where the Company determines, acting reasonably, that abusive trading has occurred, STB reserves the right to:

- Cancel, void, or reverse any trades executed as part of the abusive activity.
- Reclaim any profits generated from abusive trading, including from deposits or pending withdrawals.
- Suspend or restrict the client's trading access temporarily or permanently.
- Adjust trading conditions applicable to the account, including applying requote-equivalent mechanisms or execution delays.
- Terminate the client relationship in accordance with the Client Agreement.
- Report the activity to relevant regulatory or law enforcement authorities where required.

All determinations are made based on available evidence and in accordance with the principles of reasonableness and proportionality. Clients have the right to contest any determination through the Complaints Handling Procedure.

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## 10. Conflict of Interest

As an STP/NDD broker, STB does not take the opposing side of client trades and does not operate a B-book model. The Company's commercial interests are aligned with client trading activity rather than with client losses. STB does not engage in stop-loss hunting, price manipulation, or selective execution based on client profitability.

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## 11. Order Execution Quality

STB is committed to transparency in execution quality. The Company periodically reviews its execution statistics including average slippage, fill rates, and rejection rates. Clients may contact support to request information about execution quality.

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## 12. Amendments

STB reserves the right to amend this Policy at any time. Material changes will be communicated to clients via email or notice on the website at least 5 business days prior to the change taking effect. Continued use of the platform following notification constitutes acceptance of the revised Policy.

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## 13. Governing Law

This Policy is governed by the laws of Saint Lucia. Any disputes arising from or in connection with this Policy shall be subject to the exclusive jurisdiction of the courts of Saint Lucia, unless otherwise required by applicable law.