



Order Execution Policy



his Policy explains how Elefin executes client orders and the factors affecting execution.

Elefin acts as principal and is the counterparty to client trades, and may hedge or manage its market exposure with third-party liquidity providers. Elefin seeks a consistent result for clients taking into account price, speed, likelihood of execution, costs, size and order type, with price and speed generally most important.

Pricing, Slippage & Execution

1. Elefin offers fixed spreads derived from its liquidity providers and pricing models; quoted prices may move between order placement and execution.
2. In volatile or illiquid conditions, orders may execute at a price better or worse than requested (slippage), and requotes may occur; stop and limit levels are triggered on Elefin's prices.
3. Standard order types (market, limit, stop) are supported subject to platform rules; orders are executed on Elefin's platform/venue as principal.
4. Execution at a specific price or time is not guaranteed, particularly around news events and market open/close. This Policy is reviewed periodically.