Summary Order Execution Policy

Introduction

This Policy is provided to Clients and prospective Clients in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 (Law L. 87(I)/2017) as amended from time to time ("the Law"), transposing European Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II").

This Policy forms an integral part of the Company's Terms & Conditions. In case of any conflict of any of the content of the Policy with the Terms & Conditions, the Terms & Conditions shall prevail.

Investment Firms are under an obligation to review, at least on an annual basis, their Order Execution Policy, as well as their order execution arrangements. Information about the last time the Order Execution Policy was reviewed and/or updated can be found at the bottom of this page, below the Company's authorization credentials.

Definitions and Terms

Ask:	means the higher price in a quote. The price the Client may buy at.
Bid:	means the lower price in a quote. The price the Client may sell at.
Call Option:	a contract that gives the option buyer the right to buy an underlying asset at a specified price within a specific time period.
Client or You:	a natural or legal person accepted by the Company as its Client to whom Services will be provided by the Company under the Terms & Conditions.
CFD or Contract For Difference:	means a tradable contract entered into between the Client and the Company, who exchange the difference in the value of an Instrument, as specified on the Trading Platform at the time of opening a Transaction, and the value of that Instrument at the contract's end.
Company:	IQBroker Europe Ltd (formerly IQ Option Europe Ltd).
Counterparty Risk:	the probability that the other party in a trading transaction may not fulfill its part of the deal and may default on the contractual obligations.

Cross Margin	means a margin methodology whereby all open positions within a trading account share the total available balance; therefore, unrealized profits from profitable positions may be used to support margin requirements for losing positions across the entire portfolio. In the event of a margin call, all positions may be subject to liquidation to meet margin requirements.
Eligible Counterparty:	a person fulfilling any of the criteria stipulated in points (1) – (3) of Section I of Annex II of MiFID II.
ETFs (Exchange-Traded Funds):	marketable securities that track an index, a commodity, bonds, or a basket of assets like an index fund. An ETF trades like a common stock on a stock exchange.
Execution Factors:	the factors that should be considered in determining the best possible execution result for Clients.
Execution Venue:	a Regulated Market, an MTF, an OTF, a systematic internalizer, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
Financial Instruments:	means the instruments stated in the Scope of Application section of this Policy.
FX Options:	A short-term derivative contract that gives the holder the right to exchange one currency for another at a preset exchange rate at a specified moment of time in the future.
Isolated Margin:	a margin methodology whereby each individual position is allocated a specific, separate margin amount that is isolated from other positions in the account. The margin assigned to each position is ring-fenced and cannot be used to support other positions. Under this system, if a position reaches its margin threshold, only that specific position will be subject to liquidation, while other positions remain unaffected. The maximum loss for any isolated position is limited to the margin allocated to that position. Margin is allocated as an investment amount, but can be extended in case the stop-loss level is set to a level that requires more margin than what was initially allocated for the position, or if a client uses the "keep position open" checkbox, which allows the position to stay open even if additional margin is needed.
Latency:	the time it typically takes from the moment a Client's order is first registered in the IT system of the Company, to when execution is confirmed
Law:	the Investment Services and Activities and Regulated Markets Law of 2017 (Law L. 87(I)/2017) as amended from time to time.

MiFID II:	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
MTF or Multilateral Trading Facility:	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.
Order:	an instruction to buy or sell a Financial Instrument which is accepted by the Company for execution.
OTF or Organized Trading Facility:	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.
Over-the-Counter (OTC):	means off-exchange trading, i.e., the Financial Instruments offered by the Company are executed outside a regulated exchange or Trading Venue.
Policy or Order Execution Policy:	shall refer to the Summary Order Execution Policy of IQBroker Europe Ltd (formerly IQ Option Europe Ltd) as amended from time to time.
Product Governance:	internal processes, functions, and strategies aimed at designing products, bringing them to the market, and reviewing them over their life cycle.
Professional Client:	means a Client meeting the criteria laid down in Annex II of MiFID II.
Put Option:	a contract that gives the option buyer the right to sell an underlying asset at a specified price within a specific time period.
Regulated Market:	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with Title III of MiFID II
Retail Client:	means a Client who is not a Professional Client or an Eligible Counterparty under the meaning of MiFID II and the Law.

Slippage:	refers to the difference between a trade's expected price and the actual price at which the trade is executed.
Strike Price:	a fixed price at which the owner of the option can buy (in the case of a Call), or sell (in the case of a Put), the underlying security or commodity.
Trading Platform:	means all programs and technology that present quotes in real-time, allow the placement/modification/deletion of orders and calculate all mutual obligations of the Client and the Company.
Trading Venue:	means a Regulated Market, an MTF or an OTF.
VWAP:	Volume Weighted Average Price

Scope of Application

Article 28 of the Law requires investment firms to take all sufficient steps to obtain, when executing Client orders, the best possible result for their clients, taking into account the following Execution Factors:

- price,
- costs,
- speed,
- likelihood of execution and settlement,
- size,
- nature or
- any other consideration relevant to the execution of the order.

Investment firms are further required to establish and implement an order execution policy to allow them to obtain, for their client orders, the best possible result and provide retail clients with a summary of the Order Execution Policy. The Policy provides a summary of the arrangements and procedures the Company has put in place to allow it to obtain, for Client Orders, the best possible result. Nevertheless, where there is a specific instruction from the Client, the Company shall execute the Order following the specific instruction.

It is important to note that any specific instructions from You may prevent the Company from taking the steps that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions.

This Policy applies to both Retail and Professional Clients, but not to Eligible Counterparties. For more information on categorization criteria and the protections accorded to each category, please refer to the Company's Client Categorization Policy.

The Company is executing Clients' Orders in relation to the following Financial Instruments:

- Other Derivatives: Options Contracts in currency pairs, stocks, commodities, and indices;
- Contracts for Differences (CFDs) in stocks, currency pairs, ETFs, commodities, Indices, and cryptocurrencies.

The Company decides what Financial Instruments to make available to Clients at its absolute discretion and posts information about the Financial Instruments available for trading on its Trading Platform. The Company reserves the right, in the pursue of its Product Governance objectives, to restrict certain Clients from trading specific Financial Instruments.

All Financial Instruments available to Clients are bilateral and bespoke products traded over-the-counter (OTC). This has the following implications:

(1) The Company is the counterparty to Clients' trades and transacts with Clients as principal. Transactions are not centrally cleared, and this exposes Clients to Counterparty Risk vis-à-vis the Company.
(2) Clients will remain in a principal-to-principal contract once they have opened a position, i.e., once their Orders are executed, Client positions are not transferable and Clients can close their position only with the Company and only at prices being made available to them by the Company.
(3) The Company is the sole Execution Venue where Client Orders are executed.
(4) Your express consent is required for the execution of Your Orders outside a Trading Venue.
(5) Certain of the client order handing rules of article 29 of the Law and specifically, the rules that relate to aggregation, allocation or re-allocation of Client Orders vis-à-vis own account orders or deals, shall not apply.

To address conflicts of interest created by the Company being the sole Execution Venue, the Company is monitoring, on a daily basis, the quality of execution of Client Orders, to ensure that it obtains the best possible result for Clients on a consistent basis. When possible, the Company relies on reference datasets of market data to assess how effectively the arrangements in place deliver sufficient execution quality.

Orders are placed with the Company exclusively via the Company's online Trading Platform and the Company does not facilitate telephone orders or face-to-face trading, i.e., all trading activity is 100% automated. The Company automatically records all orders and carries out otherwise comparable Client Orders sequentially and promptly *unless* the characteristics of the Order or prevailing market conditions for the underlying asset make this impracticable, or the interests of the Client require otherwise.

The Company shall inform Retail Clients about any material difficulty relevant to the proper carrying out of Orders promptly upon becoming aware of the difficulty.

Once placed, there may be time limitations to the cancellation of Client Orders, or it may be the case that Client Orders cannot be revoked or amended. Clients are urged to consider carefully the relevant sections of the Terms & Conditions and the product specifications of available Financial Instruments before placing any Orders.

The Company publishes, through its Trading Platform, live-streaming (Bid and Ask) prices at which the Financial Instruments offered can be traded. The published prices are derived from external benchmarks, based on data received from independent market data providers or publicly available sources. The Company may deploy technical means to select and display the best Bid and Ask prices in case there is more than one source of prices for the underlying asset of a Financial Instrument. Clients should further acknowledge that the prices displayed through the Trading Platform may differ from those available in the respective underlying

market, and thus the prices displayed may not be directly comparable to those of the underlying market. The differences in the prices displayed and those of the underlying market can be attributed to the following:

(a) The application by the Company of a mark-down on the Bid price and a mark-up on the Ask price.
(b) The Financial Instrument represents more than one unit of the underlying asset
(c) The Financial Instrument resembles but is not exactly the same as the underlying asset

The uninterrupted and continuous live-streaming of prices depends on the availability and/or the trading conditions of the underlying assets on the relevant Trading Venues. In cases of extreme market volatility resulting in market data not being available, the Company may temporarily cease accepting Client Orders or conclude trades on the affected Financial Instruments.

All information relating to executed trades is immediately available on the Trading Platform, and the profit and loss for an associated closed trade is reflected in the balance of the Client trading account.

Best Execution Factors & Criteria

When executing Clients' orders, the Company takes into account the following Execution Factors in order to obtain the best possible result for its Clients:

- Price
- Costs
- Speed and likelihood of execution and settlement
- Size and nature
- Market conditions and variations
- Any other consideration relevant to the execution of the order.

In determining the relative importance of the Execution Factors, the Company takes into consideration:

(a) the characteristics of the Client, including the categorization of the Client as Retail or Professional
(b) the characteristics of the Client Order,
(c) the characteristics of Financial Instruments that are the subject of that order.
(d) the characteristics of the Execution Venues to which that order can be directed. In as far as the Company is the only Execution Venue where Client Orders are executed, this factor does not apply.

Price and costs will ordinarily be of high relative importance in obtaining the best possible results. Nevertheless, in certain situations, the significance of the other Execution Factors and the weight attributed to them may be increased.

(a) Characteristics of the Financial Instruments

For the purposes of the Order Execution Policy, the Financial Instruments made available to Clients by the Company fall into two main categories, namely:

(i) Non-Margined Financial Instruments: This category includes FX Options. These Financial Instruments are not leveraged, and any trades in such Financial Instruments have to be financed by the Client's own balance.

(ii) Margined Financial Instruments: This Category includes:
- CFDs on the available asset classes (stocks, currency pairs, ETFs, commodities, Indices, and cryptocurrencies).

These Financial Instruments are leveraged, that is, the Company allows Clients to open exposures that exceed the funds committed by the Client in each trade. The available leverage ratio depends on the asset class of the underlying instrument as well as the Client categorization.

The relative importance of Execution Factors in terms of Client categorization as Retail or Professional Client is presented under the "Relative Importance of Execution Factors" section of the Policy.

(b) Characteristics of the Client

Retail Clients

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order and any other fees paid to third parties involved in the execution of the Order (if applicable).

Total Consideration	=	The price of the financial instrument	+	Costs related to execution	which includes all expenses incurred by the Client, including: ▪ Execution Venue fees ▪ Clearing & Settlement Fees ▪ Any other fees payable to 3rd parties involved in the execution of the Order.

Professional Clients

Whilst total consideration, representing the price of the Financial Instrument and the costs related to execution is still an important consideration for the execution of Orders placed by Professional Clients, speed and likelihood of execution may take precedence over price, especially in case Professional Clients place large orders.

(c) Relative importance of Execution Factors

The relative importance that the Company ascribes to the various Execution Factors when executing Orders from Retail and Professional Clients is summarized in the table below.

	Retail Clients			Professional Clients	
Rank	Execution Factor	Level of Importance		Execution Factor	Level of Importance
1	Price	High		Speed and likelihood of execution and settlement	High
2	Costs	High		Price	High
3	Speed and likelihood of execution and settlement			Costs	High
4	Size and nature			Size and nature	Medium
5	Market conditions and variations			Market conditions and variations	Medium

(d) Characteristics of the Client Order

In the case of market orders, that is orders without a price limit set, by the nature of the order and by implication, price as an Execution Factor is deprioritized, since market orders will be executed at whatever prices are available at the time the order is placed, without the Company having any control over the execution price.

Steps applied to obtain the best possible result for Clients

We shall analyze the steps that the Company employs, with reference to each of the Execution Factors, to obtain the best possible results for its Clients. For the purpose of this section, we shall perform our analysis by reference to specific characteristics of the available Financial Instruments that Clients can trade, specifically:

(a) Option Contracts and
(b) Contracts For Difference (CFDs), drawing the distinction between:
- Protected CFDs and
- CFDs on Margin

It should be noted that the Company is *not* required or expected to obtain the best possible results for its Clients on every single occasion, but rather to verify on an ongoing basis that the Company's execution arrangements work well throughout the different stages of the order execution process to yield the best execution outcomes on a consistent basis.

(a) Option Contracts

FX Option Contracts

FX Options are non-leveraged products, which means that the Client commits the full amount of the price from his own funds.

Trading Mode

FX Options have a maximum expiration time of one (1) hour. Clients can buy or sell Call and Put Options on various currency pairs at any of the Strike Prices that are available at the time at prices that are announced by the Company. Clients can only go long on Call and Put Options made available to them by the Company, that is, they can buy Call or Put Options or sell open contracts / positions on Call or Put options, but they cannot go short, that is, sell more Call or Put options than the number of open contracts they have at the time. The buyback option is available to Clients throughout the lifetime of the option, that is, Clients can sell their position back to the Company at any time prior to the expiration time, again at prices that the Company is making available to them.

Price

The prices quoted by the Company are determined by the following factors:

(a) The price of the underlying asset
(b) The Strike Price – The price of in-the-money options, (i.e., when the price of the underlying asset is higher than the Strike Price in the case of Call Options and lower in the case of Put Options) is higher than the price of out-of-the-money Options
(c) The remaining time until expiration – the longer the remaining time until expiration is, the higher the price is
(d) Volatility of the underlying asset – the higher the volatility of the underlying asset, the higher the price is

The Company will quote on its Trading Platform Bid and Ask prices at which Clients can sell or buy Call and Put Options on currency pairs.

Prices are updated frequently as the limitations of technology and communication links allow.

The Company ensures that the Client will receive the best price by guaranteeing that the calculation of the quoted prices is made with reference and compared to a range of underlying price providers and data sources for currency rates.

It should be noted that due to the bespoke nature of the product, benchmarking of the prices quoted by the Company against similar products is not possible. Despite taking sufficient steps to obtain the best possible results for Clients, the Company is unable to guarantee, when executing orders, that the prices offered will be more favorable than prices that might be available elsewhere.

Costs

No commissions or financing fees are charged by the Company for FX Options trading.

Since transactions are settled internally, no clearing or settlement fees are charged.

The Company reserves the right to, at any time, apply such charges in the future with prior notice to the Client. Such notice may be sent personally to the Client through notification on the Trading Platform and/or posted on the Company's website in the section . Should the Company at any period of time decide not to charge any costs, it shall not be construed as a waiver of its rights to apply them in the future.

Speed of Execution

The Company executes Clients' orders as a principal to principal against the Client, i.e., the Company is the sole Execution Venue for the execution of the Clients' Order.

In the absence of any manifest technical issue or low internet speed, trades occur instantaneously at the Bid and Ask prices quoted by the Company.

Likelihood of Execution

The Company acts as a principal and not as an agent on the Client's behalf. The Company relies on its price feed providers for pricing, hence the posting of Bid and Ask prices on the part of the Company shall depend on the availability of services of the price feed providers.

The Company reserves the right to suspend the posting of prices during abnormal market conditions. This can occur, but is not limited to, the following examples: overnight, during news times, the opening of trading sessions, volatile markets (where prices may move significantly up or down and away from declared prices), where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

The Company does not accept any orders outside the market hours of the relevant underlying Financial Instrument. In case the underlying Financial Instrument is traded on more than one Trading Venue, the Company may, at its absolute discretion, extend the trading of such Financial Instruments beyond the trading hours of the main Trading Venue where the underlying Financial Instrument is traded, provided that the Company can still source prices from any of the other Trading Venues where the underlying Financial Instrument is traded.

Likelihood of Settlement

The Company shall proceed to the settlement of all transactions upon execution of such transactions. The FX Options offered by the Company do not involve the delivery of the underlying asset, so they are not settled physically as there would be, for example if the Client had bought Shares. All Options are cash-settled.

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

Size of Order

All orders are placed in monetary values. Unless the Company imposes any limits on exposure, Clients can place an order as long as they have enough balance in their IQ Option trading account. The minimum size of an Order may be different for each type of Option, please refer to the Company's trading platform for the value of the minimum size of an Order in each Option, as well as the value of the maximum size of a single Order.

If the Client wishes to execute a large Order, in some cases the price may become less favorable. The Company has the right, in managing its exposure, at its absolute discretion and without prior notice to Clients, to limit the maximum size of a trade and/or the overall exposure to a particular Client and/or a group of Clients and/or currency pair, even in cases when the Client has sufficient funds in its account to finance the transaction.

Market Impact

In as far as the execution of Orders on FX Options is not performed on a Trading Venue, and since the trades concluded on FX Options are not announced to the general public, trading activity does not have any effect on markets where:
(a) Similar or identical options are traded
(b) The underlying Financial Instruments/assets are traded

(b) Contracts For Difference (CFDs)

Asset Classes

Clients can trade CFDs with the Company as principal on the following underlying asset classes:
(1) Currency Pairs (Forex)
(2) Indices
(3) Exchange-Traded Funds (ETFs)
(4) Commodities
(5) individual equities (stocks)
(6) cryptocurrencies

The full list of CFDs that are available for trading under each of the above asset classes and the trading parameters that apply for each CFD can be found under the trading specifications section of the Company's website.

Trading Mode – Types of Order

The Trading Platform supports the following types of Orders in relation to CFDs:

- Market Order: whereby the Client gives instructions to immediately buy or sell at the best available price.
- Limit Order (Pending Order): whereby the Client gives instruction to buy or sell if the price reaches the specified limit price. Limit Orders will remain inactive (pending) until the limit price is reached or surpassed. Once triggered, due to the incidence of slippage, the order will be executed at a price which can be the same as the limit price (i.e., no slippage occurs),

better than the limit price (that is, lower than the limit price in the case of Buy orders and higher in the case of Sell orders – positive slippage occurs) or at a price which is worse than the limit price (that is, higher than the limit price in the case of Buy orders and lower in the case of Sell orders – negative slippage occurs).

If the limit price is not reached, Limit Orders are not activated and remain pending. The Company reserves the right, but is under no obligation, to expire such orders without notifying clients prior to corporate actions (such as stock splits, reverse splits, bonus shares issues) or any events that might, in the opinion of the Company, have a substantial effect on the price of the underlying asset.

- Market On Open: This type of order gives an opportunity to open deals (both Buy and Sell) at the opening price of the asset. It is only possible to set a Market On Open order when the asset is closed. This type of order is *not* available for:
  - Currency pairs (Forex) due to high volatility and
  - Cryptocurrencies as this instrument is always open.
- Stop Loss Orders: an order placed by a Client to close an open position (that is, to sell in the case of a long position or to buy in the case of a short position) once the current price reaches a certain level. Stop Loss Orders are designed to limit a Client's loss on a CFD position. Once triggered, a buy order (for short positions) or sell order (for long positions) will be generated accordingly. Like in the case of Limit Orders, due to the incidence of slippage, it is not guaranteed that the order will be executed at the stop loss price, the order may be executed at the exact stop loss price (neutral slippage), at a price that is better than the stop loss price (positive slippage – higher in the case of a sell order, lower in the case of a buy order) or at a price that is worse than the stop loss price (negative slippage – lower in the case of a sell order, higher in the case of a buy order).

  Clients should note that automatic position close-out levels also apply (the close-out level is currently set at 50% per-account basis) and that Stop Loss Orders, if placed, should be at prices that are above the automatic position close-out levels.

  If the Stop Loss Price is not reached, Stop Loss Orders are not activated and remain pending. The Company reserves the right, but is under no obligation, to expire such orders without notifying clients prior to corporate actions (such as stock splits, reverse splits, bonus shares issues) or any events that might, in the opinion of the Company, have a substantial effect on the price of the underlying asset.
- Take Profit Orders: These are a type of limit order that specifies the exact price at which to close out an open position for a profit. If the price of the CFD does not reach the limit price, the take-profit order does not get filled. Like in the case of limit orders and stop loss orders, once triggered, there is no guarantee that the resulting order will be executed at the take profit price. The order may be executed at the exact take profit price (neutral slippage), at a price that is better than the take profit price (positive slippage – higher in the case of a sell order, lower in the case of a buy order) or at a price that is worse than the take profit price (negative slippage – lower in the case of a sell order, higher in the case of a buy order).

  If the Take Profit Price is not reached, Take Profit Orders are not activated and remain pending. The Company reserves the right, but is under no obligation, to expire such orders without notifying clients prior to corporate actions (such as stock splits, reverse splits,

bonus shares issues) or any events that might, in the opinion of the Company, have a substantial effect on the price of the underlying asset.

- Trailing Stop Orders: This type of order is a dynamic Stop Order where Clients set a "loss limit" which is automatically shifted up or down depending on the price of the underlying asset and only in case the latter moves in the desired direction, that is, the Client position is In-The-Money.

  Once triggered, a buy or a sell order will be automatically generated accordingly. Like in the case of Limit orders, due to the incidence of slippage, there is no guarantee that the order will be executed at the exact trailing stop price that is calculated by the Trading Platform.

Protected CFDs

Main Characteristics

The defining feature of Protected CFDs over the equivalent CFDs on Margin is that automatic margin close out occurs at position level rather than at account level. This means that a position will be automatically closed when the equity of the client on that particular position drops to fifty percent (50%) or less of the initial margin requirement, that is, the amount of Client's funds committed to the trade. It should be stressed that Protected CFDs do not Protect Clients from the prospect of incurring a loss, but instead, they protect any unused funds in the Client Account that are not committed to any trade from being used to finance the particular position and protect other positions from being closed as a result of or due to the losses incurred on the particular position.

The Company provides Clients with two modes related to margin trading, the simple mode - isolated margin and the advanced mode - cross margin. Clients have the option to choose between isolated margin and cross margin according to their preference. Isolated margin allows Clients to allocate a specific amount for each trade without risking their entire balance, a function that allows Clients to have full control over the exact amount invested in each position. Cross margin allows Clients to use their available funds to re-finance losing positions when margin call level is reached.

Execution Practices in Protected CFDs

Slippage: You are warned that Slippage may occur when trading in CFDs. Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. In some situations, at the time an Order is presented for execution, the specific price shown to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price.

Slippage can occur at times of low liquidity or high volatility (e.g., after economic events or news announcements) and is a normal element of trading in CFDs.

Initial Investment: any payment for the purpose of entering into a CFD, excluding commission, transaction fees and any other related costs; initial investment (margin) is to be calculated based on the exposure provided by the ultimate underlying of a CFD.

Leverage (Multiplier): The use of leverage in CFD trading amplifies the size of the exposure the Client can take and increases proportionally the returns of his/her invested amount, in relation to the returns in the relevant market.

The Company offers to Clients a Protected CFD feature where the maximum loss a client can incur from a trade is limited to 50% of his/her original investment amount, meaning the remaining amount of his/her equity is secured.

As an example (for long positions): A trader decides to invest €1,000 (Investment Amount) on the upwards movement of EUR/USD. For the particular CFD that he / she wants to trade, the maximum leverage (or multiplier) is 30:1[1]. After one day, the trader decides to close the position. At that moment, the price of EUR/USD moved from 1.153250 (opening price) to 1.158000 (closing price) or otherwise it increased by 0.41188%. The realized profit for the client will be €123.56, calculated as follows:

(Closing Price / Opening Price -1) x Multiplier x Investment Amount = Profit/Loss

i.e., (1.158000 / 1.153250 -1) x 30 x 1000 = €123.56

For short positions: (1-closing price / opening price) Multiplier Investment Amount = Profit/Loss.

Without the use of leverage, the trader's profit would have been €4.12.

In the opposite scenario, if the market had moved against his/her position, the realized losses would have been larger with the use of leverage compared to an unleveraged position. To demonstrate with the same example, if the market had moved 1% down from the opening price of 1.153250, because of the use of leverage, the invested capital would decrease by 30% (1% x 30).

i.e., 1% x 30 x €1000 = €300

Without the use of leverage, the trader's losses would have been €10.

If the maximum leverage ratio was lower, both the profit and the loss amount in the examples above would have been smaller as well.

For example, using a multiplier of 20, the realized profit in the first example would be (1.158000 / 1.153250 -1) x 20 x €1000 = €82.40 and 1% x 20 x €1,000 = €200 for the second example.

Warning: Trading Protected CFDs carries a high level of risk, since the multiplier (leverage) effect can work both in your advantage and disadvantage.

[1] This is the maximum leverage that applies for major currency pairs. For further information, Clients should consult the Trading Specifications posted on the Company's website.

Maintenance Margin: The maintenance margin is the minimum amount of equity required to maintain positions open.

The Maintenance Margin is the minimum amount of equity in a position required to maintain an open CFD position, and currently stands at 50%. Should this amount fall below 50% of the initial investment, the Company will automatically close the position, unless you have decided not to use the protected CFD feature and to use margin trading.

For example, using the data from the previous example with €1,000 investment in EUR/USD and using a multiplier of 30, the maintenance margin is calculated as 50% x €1,000 = €500. Therefore, the maximum loss the trader can occur*, at position level*, before their position is closed by the Company is 50% or €500).

The price at which the position will be closed by the Company, provided the Client does not close the position by its own initiative, is 1.131338. At this price, the remaining amount of the investment, that is, the Client's equity, will have reached the maintenance margin.

To better understand the calculations, due to the fact that both profits and losses are magnified by the value of the multiplier, it would take only a 2% change of the price in the negative direction (i.e., decrease when the Client is long, increase when the Client is short) for the Client to lose more than 50% of the amount the Client invested in the transaction, whereby:

Maximum Loss / multiplier = negative change in price for close out to occur

i.e. 50% / 30 = 2%

Cross margin: is a margin methodology whereby all open positions within a trading account share the total available balance; therefore, unrealized profits from profitable positions may be used to support margin requirements for losing positions across the entire portfolio. In the event of a margin call, all positions may be subject to liquidation to meet margin requirements.

Isolated margin: is a margin methodology whereby each individual position is allocated a specific, separate margin amount that is isolated from other positions in the account. The margin assigned to each position is ring-fenced and cannot be used to support other positions. Under this system, if a position reaches its margin threshold, only that specific position will be subject to liquidation, while other positions remain unaffected. The maximum loss for any isolated position is limited to the margin allocated to that position. Margin is allocated as an investment amount, but can be extended in case the stop-loss level is set to a level that requires more margin than what was initially allocated for the position, or if a client uses the "keep position open" checkbox, which allows the position to stay open even if additional margin is needed by re-financing it from available funds.

CFDs on Margin

Main Characteristics

The defining feature of CFDs on Margin is that the automatic margin close out occurs at *account level* rather than at *position level*, as is the case with Protected CFDs. In case the

equity of the Client on that particular position, that is the amount of Client's funds committed to the trade, drops to fifty percent (50%) or less of the initial margin requirement, instead of the position being closed, as would be the case under the Protected CFDs module, the following events occur:

- the Company will automatically reserve an additional amount from the Client's trading account balance equivalent to 20% of the initial investment amount in order for the CFD position to remain open.
- Margin add-ons are deducted from the Client's balance every 10% movement at and past -50%, that is at -50%, -60%, -70%, -80% etc.
- When the available funds in the Client's trading account which are reserved to maintain the CFD position open fall below 50% of the total invested amount (*for the Trading Account in total*), some or all of the CFD positions will automatically close, and the funds reserved from the Client's account to maintain the CFD position open, will be permanently deducted.

Conversely, if the CFD position moves in the Client's favor before the maintenance margin of the Client's account is exceeded, then the reserved amounts previously reserved from the Client's account in order to maintain the CFD position will be returned to the Client's account accordingly.

Execution Practices in CFDs on Margin

Slippage: You are warned that Slippage may occur when trading in CFDs. Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. In some situations, at the time an Order is presented for execution, the specific price shown to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price.

Slippage can occur at times of low liquidity or high volatility (e.g., after economic events or news announcements) and is a normal element of trading in CFDs.

Initial margin: Margin refers to the amount of funds needed for opening and maintaining a position with Leverage. It depends on the Leverage offered by the broker.

Margin is always calculated in the Base currency.

Leverage (Multiplier): The use of leverage in CFD trading amplifies the size of the exposure the Client can take and increases proportionally the returns of his/her invested amount, in relation to the return of the underlying asset.

Leverage has an inverse relationship with Initial Margin, that is, the higher the leverage (multiplier) accorded on a particular Financial Instrument, the lower the margin requirement. To illustrate the relationship:

a leverage ratio of 1:30 translates to a 3.33% margin requirement (1 / 30 x 100).

As an example for long positions, if a trader decides to open a position of 1 lot in EUR/USD (1 lot is 100,000 units), with a multiplier of 30, the initial margin requirement will be 1 x €100,000 / 30 = €3,333.33

After one day, the trader decides to close the position. At that moment, the price of EUR/USD moved from 1.153250 (opening price) to 1.158000 (closing price) or otherwise by 47.5 pips.

The realized profit for the client will be €475.

(Closing Price - Opening Price) x Volume = Profit or Loss

i.e. (1.158000 - 1.153250) x 100,000 = €475

For short positions, the Profit or Loss is calculated as follows:

(Closing Price – Opening Price) x Volume x (-1) = Profit or Loss

Equity: Equity refers to the total value of the account, including all available cash and funds tied to open positions.

If you take your starting Balance, add or subtract your unrealized PnL and overnight fees, you end up with your Equity.

For example, a trader deposits €1,000 to the Trading Account and proceeds to go long 2 Lots on EUR/USD. Two weeks down the line, the position, which is still active, has now accumulated €200 of unrealized profits, while the overnight fees have cost €5.50 to that date.

Equity = Balance +/- Unrealized PnL +/- Overnight Fees

€1,000 + €200 - €5.50 = €1,194.50

When there are no open positions, Balance, Equity, and Available Margin will be the same.

Available Margin = Equity - Margin

Equity can be divided into two main sections:
- Funds committed to transactions
- Non committed Funds

Or, in other words:
- Margin
- Available Margin

Simply put, when you open positions, funds from your Equity are committed or held as Margin; the rest of the funds are now called Available Margin, meaning that they can be used for trading additional contracts.

For example, if a trader's Equity is currently worth €1,000 and a total of €300 are being committed as Margin for maintaining open positions, then the remainder of €700 indicates the trader's current available liquidity.

Available Margin = Equity - Margin

€1,000 - €300 = €700

Margin Level: Is calculated as (Equity / Margin) x 100

Maintenance Margin: The maintenance margin is the minimum amount of equity required to maintain positions open.

The Maintenance Margin is currently set to 50% of the Margin; this means that if the Margin Level drops down to 50%, or in other words, when Equity is half the amount of the Margin, a Stop-Out will occur where the position with the biggest loss will be closed first.

After the Stop Out has taken place, the Margin that is used would decrease and Equity would no longer be 50% of Margin, meaning that the Margin Level would also increase.

E.g. Equity = €150 | Total Margin €300 | Positions (€130, €110, €60) -> Margin Level 50%
Since Equity is at 50% of the Margin, the Stop Out will now occur. Assuming that the position with the largest Margin requirement is facing the largest loss (though this may not always be the case), the position with a €130 Margin will close.
Now Equity = €150 | Total Margin €170 | Positions (€110, €60) -> Margin Level 88.24%

As €130 of Margin is removed, the Margin Level has now increased to 88.24%. If further losses occur, and the Margin Level drops down to 50% again, the position with Margin of €110 (assuming it suffers the greater amount of loss between the two positions left) will close as well.

In order to avoid the closure of positions due to Margin Level, additional funding of the account must occur.

The scenario where the Margin Level on a particular position drops to or below 50% whilst, at Trading Account level, there is still Available Margin and the Margin Level is above 50% has been analyzed under the "Main Characteristics" section for CFDs on Margin.

Warning: Trading CFDs on Margin carries a high level of risk, since the multiplier (leverage) effect can work both in your advantage and disadvantage.

Cross margin: is a margin methodology whereby all open positions within a trading account share the total available balance; therefore, unrealized profits from profitable positions may be used to support margin requirements for losing positions across the entire portfolio. In the event of a margin call, all positions may be subject to liquidation to meet margin requirements.

Isolated margin: is a margin methodology whereby each individual position is allocated a specific, separate margin amount that is isolated from other positions in the account. The

margin assigned to each position is ring-fenced and cannot be used to support other positions. Under this system, if a position reaches its margin threshold, only that specific position will be subject to liquidation, while other positions remain unaffected. The maximum loss for any isolated position is limited to the margin allocated to that position. Margin is allocated as an investment amount, but can be extended in case the stop-loss level is set to a level that requires more margin than what was initially allocated for the position, or if a client uses the "keep position open" checkbox, which allows the position to stay open even if additional margin is needed.

Steps applied to obtain the best possible result for Clients in respect of CFDs (Protected CFDs and CFDs on Margin)

Price

The price for a given contract is calculated by reference to the price of the relevant underlying Financial Instrument. For any given CFD, the Company will quote two prices: the higher price (Ask) at which the Client can buy (go long) that CFD, and the lower price (Bid) at which the Client can sell (go short) that CFD. Collectively, the Ask and Bid prices are referred to as the Company's prices and can be found on the Company's Trading Platform. The prices that the Company posts on its Trading Platform are determined by applying a mark-up (in the case of Ask prices) or mark-down (in the case of Bid prices) to the prices received from independent price feed providers.

The difference between the lower (Bid) and the higher (Ask) price of a given CFD is the spread. The implementation of mark-up and mark-down by the Company on the prices received from independent price feed providers has the effect of widening the spread.

Prices are updated frequently as the limitations of technology and communication links allow.

The Company ensures that the Client will receive the best price by guaranteeing that the calculation of the quoted prices is made with reference and compared to a range of underlying price providers and data sources, and by ensuring that it applies competitive mark-up / mark-down rates.
Please note that despite taking sufficient steps to obtain the best possible results for Clients, the Company is unable to guarantee, when executing orders, that the prices offered will be more favorable than prices that might be available elsewhere.

Under certain trading conditions, the Client should note that it may be impossible to execute an Order at their requested price. In such cases, the Company reserves the right to execute the Order at the first available price, resulting in Slippage. Such instances may occur during times of high market volatility and price fluctuations.

Costs

A spread exists between the price at which Clients can buy a CFD (the Ask price), and the price at which they can sell it (the Bid price). The spread is dynamic and is different for each Financial Instrument, and is determined by such factors as liquidity and volatility in the external markets for the underlying Financial Instrument. The spread also includes and is

influenced by the mark-up / mark-down applied by the Company on the Ask and Bid Prices received by independent price feed providers accordingly.

The spread represents an implicit cost of trading because Clients can buy at the higher Ask price and sell at the lower Bid price, so, if a Client were to buy a CFD and sell it at the exact same time, he would incur the whole spread as a cost. Alternatively, for a trade to be profitable, the Bid price must, after the Client buys a CFD, reach a level that is higher than the Ask price at which the CFD was bought, that is, it has to at least cover the value of the spread. Thus, the more wide the spread is, the higher the implicit cost for the Client.

The Company provides on its website, under the section Trading Specifications, the percentage of the *expected* minimum spread per instrument as an indication of the spread that may apply, and as an indication to Clients of the implicit costs that they may incur in trading the particular instrument. It is important to note that, as clarified in the Trading Specifications, the minimum spread displayed therein is indicative only, and that the actual spread may be higher or lower than the level shown in the table.

In certain circumstances (such as increased volatility or low liquidity in relation to the underlying market concerned) the Company reserves the right to alter the spreads offered.

The Company reserves the right to, at any time, apply such charges in the future with prior notice to the Client. Such notice may be sent personally to the Client through a notification on the Trading Platform and/or through email and posted on the Company's website under the section General Fees. Should the Company at any period of time decide not to charge any costs, it shall not be construed as a waiver of its rights to apply them in the future.

The Company shall charge a Currency Conversion Fee when Clients trade in Instruments that are denominated in a currency that is different from the currency of the Trading Account.

In terms of the steps taken by the Company to obtain the best results for its Clients in terms of costs, these consist primarily of the following:

(1) The Company uses an aggregator application that selects, for each CFD, the best Bid and Ask price from the various independent price feed providers utilized by the Company upon which it applies its mark-down / mark-up accordingly to derive the prices that it posts to Clients
(2) It applies competitive mark-ups / mark-downs by monitoring the mark-ups / mark-downs and/or the commissions and other fees charged by its major competitors

Speed of Execution

The Company acts as a principal and not as an agent on the Client's behalf. The Company relies on its price feed providers for pricing, hence the posting of Bid and Ask prices on the part of the Company shall depend on the availability of services of the price feed providers.

The Company strives to offer a high speed of execution, however, in certain circumstances, for example low internet speed or market volatility, the quoted price may no longer be representative of the underlying market price and may result in the Client placing his/her

Order at a delay; this may result in Slippage, that is, Orders being executed at a better or worse price than the Limit Price set by the Client.

The Company monitors latency, that is the time taken for the execution of immediately executable Orders, to ensure best results for Clients and minimize the incidence of Slippage.

Likelihood of Execution

The likelihood of execution may depend on the availability of the prices of the price feed providers of the Company. In some instances, it may not be possible to execute an Order during abnormal market conditions. This can occur, but is not limited to, the following examples: overnight, during news times, the opening of trading sessions, volatile markets (where prices may move significantly up or down and away from declared prices), where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

In the event that the Company is unable to proceed with an Order in relation to price or size or for any reason, the Order will be executed at the first available price or not executed at all. For clarification purposes, abnormal market conditions, as indicated above, might include situations where the underlying asset might be subject to split and/or reverse split; in such instances, the Company, may decide to close the Client's position(s) held in the referred asset with the last available price on the platform prior to the occurrence of the split and/or reverse split event and the client will receive a notification in this regard.

In addition, please note that the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to execute any Order or request of the Client in circumstances explained in the Terms & Conditions.

The Company does not accept any orders outside the market hours of the relevant underlying Financial Instruments. For clarification purposes, where the Company is unable to execute any orders (including pending orders), e.g., where the market is closed, the order will be executed at the first available price included in the Company's Trading Platform or not executed at all. For instance, in case there is a pending order (stop loss 50%) and the market is closed at the time the position reaches the stop loss of 50% and there is no available price in this respect, the Company shall execute such order at the first available price as soon as the market opens; this means that even if the 50% margin stop-out feature is activated, the losses can exceed 50% in case there is no available price at the moment.

In case the underlying Financial Instrument is traded on more than one Trading Venue, the Company may, at its absolute discretion, extend the trading of such Financial Instruments beyond the trading hours of the main Trading Venue where the underlying Financial Instrument is traded, provided that the Company can still source prices from any of the other Trading Venues where the underlying Financial Instrument is traded.

Likelihood of Settlement

The Company shall proceed to the settlement of all transactions upon execution of such transactions. The CFDs offered by the Company do not involve the delivery of the underlying

asset, so they are not settled physically as there would be, for example if the Client had bought Shares. All CFDs are cash-settled.

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

Size of Order

All orders are placed in monetary values. Clients can place an order as long as they have enough balance in their Trading Account. The minimum size of an Order may be different for each type of CFD; please refer to the Company's Trading Platform for the value of the minimum size of an Order in each CFD, as well as the value of the maximum size of a single Order.

If the Client wishes to execute a large Order, in some cases the price may become less favorable. The Company displays the top-of-the queue price, whereas, for each side (Bid and Ask) it compiles a "queue" of prices at which the Company is willing to deal. Each price tick has a certain "depth" associated with it, that is, a certain quantity that the Company is willing to deal at that price. The remaining depth for each price tick is not visible to Clients, nor are the prices further below the queue. Large orders may have the effect of absorbing all the depth of the top-of-the queue price, in which case, the next price in the queue will become the top-of-the queue price and the unexecuted quantity of the Order will be executed at this price and, as the case may be, other prices further down the queue. Very large orders may have the effect of transcending through multiple price ticks until there is sufficient quantity to fully fill the Order. In such cases, the price at which the Order is executed represents the Volume Weighted Average Price (VWAP) of the prices at which it was executed. The VWAP will be:

(a) Worse than the Limit Price set by the Client
(b) Worse than the top-of-the queue price that Clients get to see when placing the Order

The Company reserves the right to decline an Order in case the size of the Order is excessively large to the point where execution of the Order would lead to undue concentration of exposure for the Company.

Market Impact

In as far as the execution of Orders on CFDs is not performed on a Trading Venue, and since the trades concluded on CFDs are not announced to the general public, trading activity does not have any effect on markets where:

(a) Similar or identical Financial Instruments are traded
(b) The underlying Financial Instruments/assets are traded

Execution Venues

For the purposes of the provisions relating to best execution, "Execution Venue" shall mean a regulated market, multilateral trading facilities (MTF), systematic internalizes (SI), market makers, liquidity providers or any other entity that facilitates trading of Financial

Instruments. For the purpose of this policy, it is understood that the Company is the sole Execution Venue. Although the Company may at its own discretion transmit your orders for execution to third-party liquidity providers, contractually the Company is the counterparty to your trades and any execution of orders is done in the Company's name; therefore, the Company is the sole Execution Venue for the execution of Clients' orders and acts as principal and not as an agent on the Clients' behalf.

The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange.

The Company summarizes and makes public on an annual basis, for each class of Financial Instruments, the top five Execution Venues in terms of trading volumes where the Company executed Client Orders in the preceding year and information on the quality of execution obtained. The said report is posted on the Company's website[2].

Specific Client Instructions

Where the Client provides the Company with specific instructions as to the execution of an Order, the Company shall execute the Order in accordance with those specific instructions, and will proceed in taking all sufficient steps to obtain the best possible result. It should be noted that specific instructions may prevent the Company from following this Policy.

Where the client's instruction relates to only part of the Order, the Company will continue to apply its Order Execution Policy to those aspects of the Order not covered by the specific instruction.

Trading Hours

Details of the time during which particular Financial Instruments are traded are available through the Trading Platform.

Monitoring and Review

The Company will regularly, and at least once a year, monitor the effectiveness of its Order Execution Policy to ensure that it remains relevant, effective and in compliance with underlying legislation. The Company will notify its Clients of any material changes. Material change can be considered, among other things, any change in relation to the cost, price, speed, likelihood of execution and settlement, size, nature and/or any other consideration relevant to the execution of the order, including changes to the selected Execution Venue(s) and third-party brokers.

Upon request, the Company will demonstrate to its clients that it has executed their Orders in accordance with its Order Execution Policy. Lastly, the Client may submit to the Company any questions related to this Policy and the Company will answer to the Client within a reasonable

[2] This obligation was in effect until April, 2024, it no longer applies.

period of time. The Company shall amend the Policy accordingly, where appropriate, to correct any deficiencies and/or to accommodate any changes in the regulatory regime.

In terms of monitoring the actual quality of execution attained, the Company has in place an ongoing monitoring program that involves the assessment, on either a continuous or on a frequent basis, of several metrics in relation to the Execution Factors:

Price

Since price is one of the two parameters that define Total Consideration, which is the relevant criterion in the case of Retail Clients (cost being the other one), and a highly important Execution Factor in the case of Professional Clients, Price is of paramount importance in assessing the quality of execution delivered.

In the case of Contracts for Difference (CFDs) the Company relies on the following metrics to assess the quality of the prices it quotes:

(a) Variation of prices quoted from independently obtained benchmark reference prices: The Company compares the prices that it quotes to its Clients with benchmark reference prices for the underlying Financial Instruments obtained from independent and reliable data providers. When the variation level is outside set tolerance thresholds, remedial action is undertaken.

(b) Spread: The Company monitors the spread, that is the difference between the Bid and Ask prices it quotes, to ensure that it remains within specific threshold parameters. In case the threshold parameters are exceeded, the cause of the spread's widening is examined, since such occurrences may be due to factors outside the control of the Company, such as the conditions prevailing on the Trading Venues where the underlying Financial Instruments are traded. Remedial actions are taken whenever warranted.

(c) Slippage: This metric represents the difference between a trade's expected price and the actual price at which the trade is executed. Apart from monitoring the rate of occurrence and the size of slippage, the Company also monitors the symmetry of observed slippages, that is, the distribution of positive versus negative slippage. Remedial actions, such as taking measures to reduce latency, are taken if the set threshold parameters are exceeded.

In the case of FX Options, due to the fact that these products are purely bespoke, there are no identical or similar products for which prices are available, and thus benchmarking is not possible. Nevertheless, for these Financial Instruments, whenever possible, the Company calculates independently of the Trading Platform using specialized software, on a sampling basis, the intrinsic (fundamental / theoretical) value of the premium for specific options, and compares it with the prices that were quoted to Clients through the Trading Platform.

Costs

Since the Company is the sole Execution Venue for Client Orders, it only has to consider the costs to its Clients of having their Orders executed by the Company dealing as principal in the transactions. We have already established that the Company is being remunerated for the

execution of Client Orders by applying a mark-up / mark-down on the prices received from its selected Price Feed providers. A maximum mark-up / mark-down limit is set for each underlying Financial Instrument, and the Company confirms that the mark-ups / mark-downs actually applied are within these boundaries.

The Company further monitors the spreads and/or commissions applied by its major peers to ensure that the cost of execution to its Clients remains competitive.

Speed of Execution

The metric that the Company is relying upon to monitor the speed of execution is latency. Latency is defined to be the time it typically takes from the moment a Client's order is first registered in the IT system of the Company, to when execution is confirmed. The speed of execution correlates with price, since latency is one of the main causes of Slippage, that is, the longer the time it takes for an Order to be executed, the higher the possibility that the price at which the Order is executed differs from the Limit Price. If the latency readings exceed certain thresholds set by the Company, remedial action is taken to decrease latency.

Likelihood of Execution

Given the nature of the Company's business model and execution arrangements, a very high likelihood of execution is to be expected. The Company monitors the fill rate of Orders submitted by Clients and in case the fill-rate for any particular Financial Instrument falls short of expectations, the reasons / causes of the low fill-rate are examined and when warranted, remedial action is taken.

Likelihood of Settlement

All transactions are cash settled internally, and in the absence of any manifest error, all transactions are settled in full and in time. The Company has in place procedures for monitoring the risks it is exposed to, and especially the size and concentration of exposures to ensure that it is not overexposed, a factor that would jeopardize the likelihood of settlement.

Size of Order

Orders which are large in size may be executed at VWAP. Such Orders are executed at various prices, depending on the depth of each price tick, and the final execution price is the Volume Weighted Average Price (VWAP), which is by definition worse than the top-of-the-book price that the Client gets to see when placing the Order. Such occurrences are captured by the slippage metrics. Clients are advised not to place large in scale orders to avoid getting VWAP executions.

Market Impact

As explained already, in as far as the execution of Orders on CFDs is not performed on a Trading Venue, and since the trades concluded on CFDs are not announced to the general public, trading activity does not have any effect on markets where:

(a) Similar or identical Financial Instruments are traded
(b) The underlying Financial Instruments/assets are traded

Client Express Consents

(1) **Consent to execute Client Orders outside a Trading Venue:** Since the Financial Instruments available on the Trading Platform are bilateral and bespoke products traded over-the-counter (OTC) your express consent to execute Your Orders outside a Trading Venue is required. By placing an Order on the Trading Platform, you grant the Company your express and irrevocable agreement to execute Your Orders outside a Trading Venue.

(2) **Consent to the Order Execution Policy:** When establishing a business relationship with a Client, the Company is required to obtain the Client's prior consent to the Order Execution Policy. You shall be deemed to have provided such consent to the Order Execution Policy, as in force from time to time, by accepting the Terms & Conditions or by placing an Order.