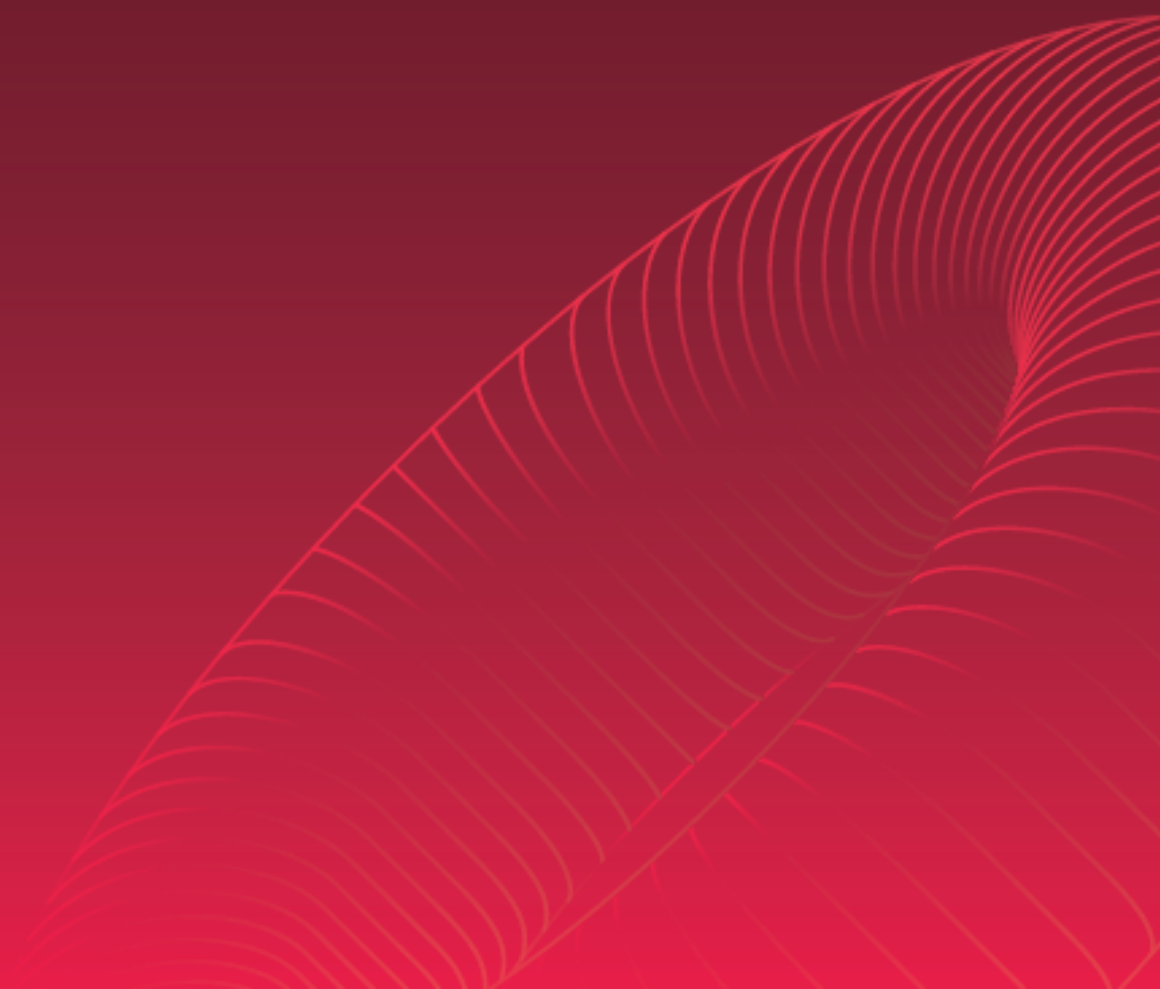




Best Execution Policy

June 2025





Tickmill is a trading name of Tickmill UK Ltd (the "Company", "us", "we", "our", "ours" or "ourselves" as appropriate) and is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") under firm reference number 717270. The Company's principle and Registered Office is at First Floor, The Bengal Wing, 9A Devonshire Square, London EC2M 4YN (registered company number 09592225).

This Best Execution Policy is applicable to the Matched Principal Broker ("MPB") services provided to you by us and should be read in conjunction with our standard terms of business.

1. Introduction

We are committed to conducting business with you honestly, fairly and professionally and to act in your best interests when executing client orders and we will take all sufficient steps to achieve the best overall trading result for you. This means that we will aim to provide "best execution" subject to and taking into account the nature of your orders, the prices available to us in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

Our intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which we operate.

We also intend to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

2. Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, we do not undertake to provide "best execution" if you fall within any of the following exemptions:

2.1. Eligible Counterparties

- If you are classified as an Eligible Counterparty, you will not be entitled to best execution under the UK Financial Conduct Authority ("FCA"). This is in line with Article 24 of MiFID which provides that the best execution obligation under Article 21 will not apply.
- In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which Firm operates it is normal market practice for buyers and sellers to "shop around" by approaching several brokers/dealers for a quote. In these circumstances there is no expectation between the parties that the broker/dealer chosen will owe best execution. As a sophisticated participant in the wholesale markets, unless you advise us to the contrary, we will assume that this is your normal trading behaviour.

2.2. Client Instructions

- Where you provide us with a specific instruction in relation to your order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions.

- However, please note that in following your instructions, we will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions

3. Clients

We deal with Retail Clients, Eligible Counterparties and Professional Clients as defined in MiFID and by the FCA.

Because we intend to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes.

Exceptional circumstances may be considered at the time, with our consent (we may decline to provide a service should a reclassification be requested).

4. Execution Venues

This Best Execution Policy sets out the venues on which we may transact your order. We will act as the sole execution venue for all **client** orders which are executed on an 'Over The Counter' (OTC) basis. As principal to the trade (albeit as matched principal) we are the execution venue and other 'venues' have been identified to provide price feeds which drive the bid/offer and provide the cover for the matched principal trade offset, taking into account the factors detailed below.

We are able to transact trades on your behalf via the following execution venues:

- Our liquidity providers;
- Regulated markets;
- Where appropriate our client base in the over the counter (OTC) markets;
- Multilateral trading facilities operated by a third party;
- Systematic internalisers; and
- Non-EEA entities performing a similar function to any of the above.

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

- In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us;
- We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the "last traded" price may not always be available or act as a reliable indicator of current price;
- We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade; and
- Fees may vary between clients, based on agreements and levels of activity.

5. Execution Factors

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that are needed in order to provide you with the best possible execution result.

These execution factors in the markets in which we operate will include, but are not restricted to, the:

- characteristics of the client;
- size, nature and characteristic of the order;
- likelihood and speed of execution;
- price and costs of execution; and
- settle down block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed.

Further details on the application of Execution policy for the specific instruments offered by Tickmill is available in Appendix 1.

6. Monitoring and review

When executing orders, we will take all reasonable steps to obtain the best possible result under the circumstances for the client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Best Execution").

Our liquidity providers have been chosen due to their reputation as leading providers of deep liquidity within their respective markets and we will monitor the effectiveness of our order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to existing procedures.

Further, we will assess, on a regular basis, whether the execution venues, included in the order execution policy provide for the best possible result for our clients or whether we need to make changes to our execution arrangements and or providers.

We are committed to the provision of Best Execution to its clients and as such is committed to ensuring that the chosen providers, provide an appropriate quality of service and delivery. We shall therefore undertake periodic Due Diligence and review of the liquidity provider(s) and the quality of the service and execution that is provided.

Additionally, we will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

7. Order Management

We provide trade processing on an execution basis only where transactions are automatically processed via 'Straight Through Processing' (STP). The prices that we publish on our trading platform and offer to you are an indication of the prices at which we would be willing to buy from you and sell to you. They are not firm prices and should not be treated as such.

8. No Fiduciary Relationship

Our commitment to provide you with “best execution” does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between us and you.

You remain responsible for your own investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions.

The Execution policy will be applied to the following specified instruments accordingly:

8.1. Equities

Unless stated otherwise, across all equity products the ranking of the execution factors is typically as follows, subject to orders being within normal market size:

1. Price
2. Likelihood of execution

The remaining execution factors are generally given equal ranking, these are cost (both implicit cost such as impact on the market), order, speed, size, nature of the order and any other consideration relevant to the efficient execution of your order-

Note that the priority execution factor is Price where we use smart order routing or algorithmic strategies. Price is considered the result of changes in the efficiency of execution of parent orders in this context. The performance of execution of parent orders considers a number of elements depending on the place of execution, including price effect, latency and probability of execution. The remaining execution factors – cost, speed, order size and any other consideration relevant to the efficient execution of your order - are generally given due priority based on the nature of the order, i.e. depending on whether the order is passive or aggressive or any other features stipulated by you.

“Working order” trades

We consider that Best Execution is owed in respect of working order trades. However, working order trades in relation to cash equities can involve specific instructions from you as to how you require the trades to be executed, and this will limit our duty of Best Execution to only those execution factors which are not covered by specific instructions.

RFQ Transactions

Where you ask us for a quote, or responds to a quote that we have published, we would generally not expect you to be legitimately relying on us to provide best execution, particularly given that you would typically be “shopping around” for quotes and the market has high levels of price transparency. For example, this could include where you ask us to quote a price on a portfolio of shares, including where we are placed in competition as part of a process to bid as principal for a basket of shares.



Direct Electronic Access/Specific Instructions

Where we provide direct electronic access arrangements to an execution venue, or where you calibrate the parameters of an execution algorithm or otherwise provides specific instructions in relation to a trade or all trades via a particular execution channel, our Best Execution obligations would be limited to those elements of the execution not covered by your specific instructions or, in the case of direct electronic access, not within your control.

8.2. Exchange Traded Derivatives – Futures and Options

These instruments are typically traded only on the Execution Venue of their listing and therefore your orders in the instrument will determine the Execution Venue. Application of Best Execution is therefore limited to liquidity available on the relevant Execution Venue for the instrument.

Unless stated otherwise, across all exchange traded derivative products the ranking of the execution factors are typically as follows, subject to orders being within normal market size:

1. Price
2. Speed of execution

The remaining execution factors are generally given equal ranking, these are cost (both implicit cost such as impact on the market), order, speed, size, nature of the order and any other consideration relevant to the efficient execution of your order-

“Working order” trades

We consider that Best Execution is owed in respect of working order exchange traded derivative trades. However, working order trades in relation to exchange traded derivatives can involve specific instructions from you as to how you require the trades to be executed and this will limit the duty of Best Execution to those execution factors which are not covered by specific instructions.

“Block/Basis” trades

Block or Basis trades are typically transacted on a request for quote basis where you ask us to quote a price for a block of contracts. We would generally not expect you to be legitimately relying on us to provide Best Execution in this scenario, particularly given the market practice for clients to shop around for quotes and the high levels of transparency in the market.

Direct Electronic Access/Specific Instructions

Where we provide direct electronic access arrangements to a trading venue, or where you calibrate the parameters of an execution algorithm or otherwise provides specific instructions in relation to a trade, our Best Execution obligations would be limited to those elements of the execution not covered by your specific instructions or, in the case of direct electronic access, not within your control.

8.3. OTC Equity Derivatives (swaps, options, forwards, convertibles)

These instruments are typically traded on a request for quote basis, including where you approach us for a quote or is responding to our streamed prices/indications of interest through electronic platforms where we predominantly act in a principal capacity and you ultimately decide whether to proceed with the transaction based upon the price provided by us and those of other liquidity providers from whom it has sourced quotes. Generally, we would not expect you to be legitimately relying on us to provide best execution, particularly given the market practice for clients to shop around for quotes and the levels of transparency in the market for these products. However, in certain circumstances, we may determine based on the four-fold reliance test that we owe a duty of best execution, including:

- (i) Worked Orders on Single stock/Equity index/basket swap transactions We consider that Best Execution may be owed in respect of working order trades as these trades may involve us exercising our discretion in relation to the execution of cash equities which are typically a material component of the hedge to the equity derivative with you and from which components of the price are determined. Where we owe Best Execution, it applies to the execution by us of the equity derivative but may be measured and monitored with reference to the execution of the cash hedge(s).
- (ii) Re-structuring/unwinds/highly illiquid instruments We consider that Best Execution may be owed where we are unable to determine whether you have the ability to obtain alternative quotes from other broker/dealers in the market, the instrument is highly illiquid and/or is subject to limited price transparency, including where it does not reference observable external prices or benchmarks.
- (iii) Where we determine that we may owe best execution, we would typically give the highest priority to net price. The remaining execution factors, to the extent relevant and subject to orders being within normal market size, – cost (including implicit cost such as impact on the market), speed, order size, nature of the order and any other consideration relevant to the efficient execution of your order - are generally given equal ranking