Trading 212 AU Pty Ltd.

Suite 102, 151 Clarence Street

Sydney, NSW 2000

Order Execution Policy

1. Introduction

1.1. This Policy applies to all Orders that you place with Trading 212 AU Pty Ltd (ABN 46 660 342 763)(AFSL 541122) in any of the Financial Instruments T212 AU offers, whether placed under the Share Dealing Services or CFD Services. For Share Dealing Services, T212 AU receives your Order and transmits it to T212 IE for execution. For CFD Services, T212 AU is the issuer of, and principal counterparty to, your CFDs, as described in Section B.

1.2. T212 AU is required under Applicable AU Law to have in place an Order Execution Policy, to provide its financial services efficiently, honestly and fairly, and to take reasonable steps to obtain the best outcome reasonably available for its Clients when executing their Orders.

1.3. This Policy does not impose any fiduciary responsibilities or duties on T212 AU over and above the specific regulatory obligations placed upon T212 AU, or as may otherwise be agreed between T212 AU and you.

1.4. For clients holding Invest Accounts, the general provisions below and the specific provisions outlined in **Section A** apply. For CFD Accounts, the general provisions below and the specific provisions in **Section B** apply.

1.5. Defined terms used in this Policy are set out in Section 22 (Definitions). Any other terms not defined in this Policy have the meaning given to them in the Invest Terms or the CFD Terms (as applicable). If there is any inconsistency between this Policy and the Invest Terms or the CFD Terms, this Policy will prevail.

2. Regulatory Framework

2.1. Share Dealing Services

2.1.1. The Share Dealing arrangements described in this Policy operate under two regulatory regimes. T212 AU operates under Applicable AU Law as the holder of an AFSL issued by ASIC. T212 IE operates under Applicable IE Law as a MiFID investment firm regulated by the Central Bank of Ireland.

2.1.2. T212 AU is the holder of an Australian Financial Services Licence (AFSL) issued by ASIC. T212 AU receives your Order, transmits it to T212 IE for execution, and remains responsible to you under Applicable AU Law and the conditions of its AFSL for the conduct of T212 IE in connection with the execution of your Order.

2.1.3. T212 IE is the executing entity. T212 IE is regulated by the Central Bank of Ireland under Applicable IE Law as a MiFID investment firm. T212 IE applies best execution arrangements consistent with the standards in MiFID II Article 27 and the related regulatory technical standards. T212 AU has satisfied itself that these arrangements enable it to meet its obligation under Applicable AU Law to take reasonable steps to obtain the best outcome reasonably available for you, and T212 AU remains responsible to you for the execution of your Orders.

2.1.4. T212 AU monitors T212 IE's execution conduct on Orders placed by Australian retail clients to ensure that the standards described in this Policy are met in practice.

2.2. CFD Services

2.2.1. For CFD Services, T212 AU deals with you as principal and is the issuer of the CFDs under its AFSL. To manage its market risk, T212 AU hedges its exposure on a back-to-back, matched-principal basis with T212 UK. T212 UK in turn hedges its resulting exposure on a back-to-back, matched-principal basis with T212 IE. T212 AU is your contractual counterparty; T212 UK and T212 IE are not.

3. Execution Factors

3.1. T212 AU is required under section 912A of the Corporations Act 2001 (Cth) to provide its financial services efficiently, honestly and fairly. For the Share Dealing Services, T212 AU has satisfied itself that the execution factors T212 IE applies, and their relative importance, are consistent with T212 AU's obligation under Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017 to take reasonable steps to obtain the best total consideration for retail clients. For the CFD Services, T212 AU quotes prices to you as principal. Those prices are derived from prices T212 AU receives through its matched-principal arrangement with T212 UK (which in turn receives them from T212 IE), with a spread applied as described in Section 21.

3.2. When your Order is executed by T212 IE under this Policy, the following execution factors are considered:

- price of the Financial Instrument;
- costs related to execution;
- speed of execution;
- likelihood of execution and settlement;
- size and nature of the Order; and
- any other consideration relevant to the execution of the Order.

These factors apply equally to all retail clients.

3.3. T212 IE will always prioritise providing you with the best possible result, determined mainly by total consideration. Total consideration is the price of the Financial Instrument and all related execution costs. T212 IE will also take account of other factors, such as the speed and likelihood of execution, particularly where they are instrumental in achieving the best outcome for you.

3.4. The relative importance of the execution factors is as follows:

- Price: high importance.
- Cost: high importance.
- Speed, transaction size and nature, and likelihood of execution and settlement: additional factors weighed in the context of each Order.

3.5. The relative importance of these factors does not change depending on the venue used or the capacity in which T212 IE acts.

3.6. T212 AU and T212 IE aim to execute all Orders where possible, but T212 AU may decline execution of a particular Order in line with the Agreement.

4. Execution Criteria

The relative importance of the execution factors is determined by reference to the following execution criteria:

- the characteristics and classification of the client (retail client or wholesale client);
- the characteristics of the client Order (including the size and nature of the Order);
- the characteristics of the Financial Instruments subject to the Order; and
- the characteristics of the execution venues to which the Order may be directed (as applicable).

5. Slippage and Market Gaps

5.1. All Order types may be impacted by "slippage" or "market gaps". Slippage and market gaps are common elements of trading in Financial Instruments.

5.2. Slippage occurs when the price at which an order is executed differs from the expected or displayed price due to market conditions. This can happen in periods of high volatility or low liquidity, such as during news announcements, economic events, or market openings.

5.3. Order Slippage can have two effects:

- Positive slippage: When the executed price is better than the requested price.
- Negative slippage: When the executed price is worse than the requested price.

5.4. T212 AU will pass on positive and negative slippage to clients as they arise. Orders may not always be executed at the requested price but at the next available market price.

5.5. A market gap is a sudden price movement with no trading in between. It often occurs when a market opens after a closed period or when trading is suspended due to exchange rules. If a market gap occurs, orders will be executed as soon as reasonably possible under prevailing liquidity conditions. The execution price may differ from the order price or other market prices available elsewhere.

6. Review and Monitoring

6.1 Three Lines of Defence

6.1.1. T212 AU is required under Applicable AU Law to monitor the effectiveness of its order execution arrangements and this Policy, and to identify and, where appropriate, correct any deficiencies. Monitoring is carried out by the T212 AU front office in the first instance, and is reviewed independently by T212 AU Compliance as the second line of defence.

6.1.2. Monitoring is supported by a third-party tool that analyses transaction data and raises alerts where any inconsistency with the parameters of this Policy is identified. Where deficiencies are identified, they are escalated promptly and corrective action is taken.

6.1.3. T212 AU's Internal Audit function independently assesses T212 AU's order execution arrangements as the third line of defence, on a periodic basis.

6.2 Share Dealing Services

6.2.1. T212 AU will periodically assess whether the execution venues used by T212 IE provide the best possible result for you, or whether the execution arrangements need to change. T212 AU will review its order execution arrangements and this Policy at least annually or whenever a Material Change occurs that affects the ability to obtain the best result for the execution of Orders consistently.

6.2.2. T212 IE separately reviews its order execution arrangements and execution venues under Applicable IE Law. T212 AU has visibility of T212 IE's review outcomes to the extent relevant to Orders executed on behalf of T212 AU's Clients.

6.2.3. In exceptional cases, including system failures or exceptional market conditions (such as failure of communication with selected intermediaries), T212 IE may be obliged to deviate from the execution principles set out in this Policy. Even in those circumstances, T212 AU and T212 IE will make every effort to achieve the best possible result for you.

6.3 CFD Services

6.3.1. T212 AU monitors the prices, spreads and execution of CFD Orders against the prices it receives from T212 UK and (through T212 UK) T212 IE. T212 AU will periodically review the matched-principal arrangements with T212 UK and T212 IE, at least annually or whenever a Material Change occurs that affects the ability to obtain the best result for the execution of CFD Orders consistently.

7. Contact

If you have any questions about this Order Execution Policy or require additional information about how your Orders are handled, please contact T212 AU at info@trading212.com.

SECTION A

Share Dealing Services

This Section A applies to Invest Accounts and Orders placed by clients using the Share Dealing Services.

8. Execution Venues

8.1. T212 IE may execute your Order on the following venues:

- T212 IE’s own Systematic Internaliser, where the size and nature of the Order permits. When T212 IE executes via its Systematic Internaliser, T212 IE deals on its own account and is the principal counterparty to that Order.
- Third-party executing brokers nominated by T212 IE, including Interactive Brokers LLC, J.P. Morgan and Peel Hunt. When T212 IE routes your Order to a nominated broker, T212 IE acts as agent on behalf of T212 AU.

8.2. T212 AU has satisfied itself that T212 IE's venue selection arrangements are consistent with T212 AU's obligation under Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017. T212 IE reviews the venues it uses periodically and may add to, remove from or change them.

8.3. Where your Order is executed off-exchange (including via T212 IE’s Systematic Internaliser), the execution price will be no worse than the prevailing best Bid/Offer on the reference exchange for the relevant Financial Instrument.

9. Order Handling and Execution

9.1. For Share Dealing transactions, T212 AU receives your Order and transmits it to T212 IE for execution. T212 AU is your contractual counterparty in respect of the Order. T212 AU accepts responsibility for the conduct of T212 IE in connection with the execution of your Order. T212 AU will inform you of the execution venue following the execution of your Order.

9.2. When your Order is sent to T212 IE for execution, T212 IE will either:

- execute the Order on an external licensed financial market, regulated market or exchange (within the meaning of Applicable AU Law or Applicable IE Law); or
- execute the Order via its own Systematic Internaliser, using a third-party securities exchange to obtain reference prices.

9.3. When T212 IE executes your Order via its Systematic Internaliser, T212 IE deals on its own account and is the principal counterparty to that execution. This is an arrangement in which T212 IE has a direct economic interest in the price at which the execution occurs. To manage that conflict:

- execution via T212 IE’s Systematic Internaliser is at a price no worse than the prevailing best Bid/Offer on the reference exchange (Section 8.3 above);
- T212 IE does not charge commission or apply an additional spread on Share Dealing executions through its Systematic Internaliser; and
- T212 AU monitors T212 IE’s Systematic Internaliser executions for Australian retail clients to confirm that the execution standards in this Policy are met (Section 6 above).

9.4. All Orders placed under the Share Dealing Services are processed in accordance with the best execution obligations of T212 AU and T212 IE under this Policy. Orders are executed promptly, subject to market conditions, liquidity and trading venue availability. Execution speed and price depend on external market factors and Order type. In cases of extreme market volatility or low liquidity, Orders may be subject to delays, partial execution or rejection. T212 AU has satisfied itself that T212 IE's order handling arrangements meet T212 AU's obligation to handle your Order efficiently, honestly and fairly under section 912A of the Corporations Act 2001 (Cth).

9.5. In some situations, T212 IE may execute a partial fill of an Order as an alternative to outright rejection. If an Order can only be executed partially due to applicable limits or other reasons, you authorise T212 AU (which will instruct T212 IE) to make all reasonable efforts to execute that part of the Order.

10. Off Exchange Execution

10.1. Under Applicable AU Law, if a Financial Instrument is admitted to trading on a licensed financial market or another regulated market or exchange, T212 IE may execute Orders outside these venues where T212 IE considers that to be in your best interest. By agreeing to T212 AU's Terms and this Policy, you consent to the possibility of your Orders being executed outside these trading venues.

10.2. T212 IE may execute client Orders otherwise than on a licensed or regulated financial market. This approach allows T212 IE to consistently source the best price for your Orders; however, it introduces greater counterparty and settlement risk compared to trading on an exchange.

10.3. Where your Orders are executed otherwise than on a licensed financial market, this will be done consistently with T212 AU's obligation to take reasonable steps to obtain the best outcome reasonably available for you, and you will not be disadvantaged as a result.

11. Execution arrangements involving a related party

11.1. T212 IE is a related body corporate of T212 AU. T212 AU transmits all Share Dealing Orders to T212 IE for execution, and T212 AU remains responsible to you for taking reasonable steps to obtain the best outcome reasonably available. Because T212 IE is part of the same group, this gives rise to a conflict of interest, which T212 AU manages by ensuring that the arrangement with T212 IE:

- is made on an arm's-length basis and T212 IE is selected because it allows T212 AU to deliver the best possible result to you on a consistent basis;
- allows T212 AU to have sufficient, independent oversight of execution arrangements (the oversight is not performed by T212 IE);
- ensures sufficient and free access to information so that T212 AU can effectively monitor and challenge execution prices delivered by T212 IE; and
- is structured so that the use of a related party does not result in higher execution costs to you than would otherwise be the case.

12. Aggregation

12.1. T212 AU has appointed T212 IE to execute Orders on behalf of T212 AU's Clients. In the course of executing your Order, T212 IE may aggregate your Order with Orders of other T212 AU Clients.

12.2. T212 AU has satisfied itself that T212 IE's aggregation arrangements are consistent with:

- T212 AU's obligation under section 912A of the Corporations Act 2001 (Cth) to provide its financial services efficiently, honestly and fairly;
- T212 AU's obligation under Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017 to obtain the best total consideration for retail clients;
- the client priority rule in section 991B of the Corporations Act 2001 (Cth), under which T212 AU will not enter into a transaction on its own behalf or on behalf of any associate ahead of executing your Order; and
- the equivalent best execution and aggregation and allocation obligations applying to T212 IE under MiFID II Article 27 and Article 28.

12.3. Where Orders are aggregated, your Order may be executed at a price that differs from the price you would have received had your Order been executed on a standalone basis. Each underlying Order will be allocated in accordance with the allocation arrangements in Section 13 below.

13. Allocation

13.1. Where T212 IE aggregates your Order with Orders of other T212 AU Clients under Section 12 above, T212 IE will allocate the executions on a volume-weighted average price basis across the underlying Orders.

13.2. T212 AU has satisfied itself that T212 IE's allocation arrangements are consistent with T212 AU's obligation under section 912A of the Corporations Act 2001 (Cth) to provide its financial services efficiently, honestly and fairly, and with the requirement to handle comparable client Orders sequentially and promptly under Rule 5.9 of the ASIC Market Integrity Rules (Securities Markets) 2017.

13.3. T212 AU will inform you promptly about any material difficulty relevant to the proper carrying out of your Order upon becoming aware of it.

14. Errors and Cancellation

14.1. T212 AU may cancel a transaction containing or based on a typing, calculation, data or similar error which is obvious or palpable in respect of transactions executed in connection with your Order. This right is exercisable by T212 AU at its discretion, or by T212 AU in response to a request from T212 IE.

14.2. In determining whether such an error has occurred, T212 AU will act reasonably and may take into account the state of the underlying market at the time of the error, any exchange or vendor issues at the time, and any other system status which could reveal an issue with the execution.

14.3. Where a transaction is cancelled under this Section 14 or in respect of a breach of applicable market abuse laws, T212 AU will be entitled to reclaim any payments made and monies transferred to you in connection with that transaction.

15. Fractional Shares

15.1. A fractional share is a portion of a single share. Fractional shares are not separately listed on an exchange in their own right, and most external execution venues do not accept Orders for fractional shares. As a result, Orders for fractional shares will typically be executed via T212 IE's Systematic Internaliser.

15.2. T212 IE ensures best execution for all Orders, including fractional shares, in line with this Policy. Orders containing both full and fractional shares may be executed in a mixed capacity, where T212 IE acts as principal (dealing on its own account) for the fractional component, and as agent on behalf of T212 AU for the whole-share component.

15.3. If your Order is denominated in a monetary amount insufficient to purchase a full share, T212 IE will execute a fractional share transaction based on a percentage of the specified share. Fractional holdings are rounded to eight decimal places, ensuring the transaction does not exceed the Order amount. Rounding may impact cash dividends, stock dividends and stock splits, as detailed in the Invest Terms. You acknowledge that neither T212 IE nor T212 AU is liable for losses incurred due to rounding of fractional holdings. Nothing in this Policy limits or excludes any rights or remedies you may have under Applicable AU Law that cannot be excluded.

15.4. Fractional Orders will be executed at no worse a price than that of the reference exchange for a whole share, based on the exchange price feeds available to T212 IE.

16. Order Types

16.1. T212 AU makes the following Order types available to you for Share Dealing trading. These Orders are executed by T212 IE in accordance with this Policy:

- Market Orders: executed at the best available price at the time of placement (or upon the next price update). When placing a Market Order, the execution price may differ from the quoted price, particularly for less liquid Financial Instruments. Market Orders trigger execution but do not guarantee a specific price, so should be used with caution.
- Limit Orders: a Limit Order allows you to specify the price at which you want to buy or sell a Financial Instrument. Unlike Market Orders, Limit Orders will only be executed at your specified price or a better price. Your Order will remain pending if the market does not reach your limit price.
- Stop Orders: a Stop Order triggers a Market Order when the Financial Instrument reaches a specified price. Stop Orders are used to limit potential losses or capture gains.

16.2. Market conditions may impact the execution time of all Order types. Orders are executed in sequence, but execution is not guaranteed, even if the specified limit or stop price is reached. Neither T212 AU nor T212 IE is liable for any actual or potential losses resulting from execution delays. Stop Orders may be executed at a price different from the Stop Price due to market fluctuations. T212 AU may, at its discretion, impose temporary or permanent restrictions on certain Order types or specific investments based on market conditions. Nothing in this Policy limits or excludes any rights or remedies you may have under the Australian Consumer Law or other applicable law that cannot be excluded.

16.3. You may modify or cancel pending Orders before execution, subject to system availability. Once an Order has been fully executed, it cannot be amended or cancelled.

17. 24/5 Trading

17.1. T212 AU offers 24/5 Trading, allowing clients to trade certain US-listed stocks outside of regular market hours.

17.2. With 24/5 Trading, clients can access the following trading sessions:

- Regular Market Hours. During Regular Market Hours, T212 IE matches the best available price from the security's reference exchange, usually NYSE and NASDAQ.
- Extended Hours Trading (Pre-Market Trading and After Hours Trading). During Extended Hours Trading, T212 IE matches the National Best Bid and Offer (NBBO) feed, which is determined by third-party securities information processors collecting data from all major US exchanges.
- Overnight Trading. For Overnight Trading, price quotes are sourced from Blue Ocean Alternative Trading Systems ("BOATS"), a US Alternative Trading System that facilitates trading of US national market system stocks outside regular hours by matching buy and sell Orders.

17.3. T212 IE does not use data from OTC markets or third-party Systematic Internalisers for best execution during 24/5 Trading. All Client Orders executed with 24/5 Trading enabled (during Extended Hours Trading or Overnight Trading sessions) are executed following the same execution criteria as those placed during Regular Trading Hours.

17.4. If 24/5 Trading is disabled, your Orders will only be executed during Regular Trading Hours. If 24/5 Trading is enabled, Orders can be executed at any time during the 24/5 session. Trading outside Regular Trading Hours involves additional risks, such as lower liquidity, higher price volatility and wider spreads. Your Order may be delayed, partially executed or not executed at all.

18. Price Formation

18.1. T212 IE's price quotes for Financial Instruments are displayed on the Website and are updated as frequently as the limitations of technology and communication allow. T212 IE obtains these prices from a range of third-party reference sources. T212 IE reviews its third-party external reference sources regularly to ensure that the data obtained is as timely and accurate as can be.

18.2. The prices shown on the Website should be regarded as an indication of the live market price rather than a fixed quotation of the relevant Financial Instrument. The price quotes shown may vary at the time of execution, particularly for Market Orders. The price you see on the Website may differ from the price at which your Order is executed, due to factors such as movements in the foreign exchange market between when you place your Order and when it is executed.

18.3. Neither T212 AU nor T212 IE charges commission or apply an additional spread when executing Share Dealing Orders. Costs related to FX conversions will apply if purchasing Financial Instruments in a currency other than your deposit currency. All relevant fees will be disclosed to you before the transaction occurs and will vary in line with market fluctuations. Other applicable taxes or fees will be applied in accordance with the relevant governing body and will be visible to you on the Website prior to placing an Order.

SECTION B

CFD Services

This Section B applies to CFD Accounts and Orders placed by clients using our CFD Services.

19. Order Handling and Execution

19.1. For the CFD Services, T212 AU's execution arrangements are designed to meet its obligation under section 912A of the Corporations Act 2001 (Cth) to provide its financial services efficiently, honestly and fairly, and to take reasonable steps to obtain the best outcome reasonably available for retail clients. T212 AU's CFD Services comply with the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986.

19.2. For the CFD Services, T212 AU always acts as the principal counterparty to your CFD transactions and is the issuer of the CFDs under its AFSL. All CFDs are manufactured exclusively by T212 AU. T212 AU is therefore the sole counterparty to your CFD transactions. Because CFDs are not traded on an exchange, the counterparty and settlement considerations differ from exchange-traded instruments. You should review the associated risks set out in the CFD Terms and the Product Disclosure Statement.

19.3. To manage its market risk, T212 AU hedges its CFD exposure on a back-to-back, matched-principal basis with T212 UK, authorised and regulated by the UK Financial Conduct Authority. T212 UK in turn hedges its resulting exposure on a back-to-back, matched-principal basis with T212 IE. T212 AU is your contractual counterparty; T212 UK and T212 IE are not. The matched-principal arrangements with T212 UK and T212 IE give rise to conflicts of interest, which T212 AU manages as described in the CFD Terms and the Product Disclosure Statement.

19.4. Margin requirements, including the gross-margining of opposing positions, are set out in the CFD Terms and the Product Disclosure Statement.

19.5. Because CFD positions are margined on a gross basis, an Order that is opposite in direction to a CFD position you already hold is treated as a new Order. It is subject to the same margin and affordability checks as any other new Order and is not treated as free against your existing position. Where you do not have sufficient funds to meet the Initial Margin required for the new Order, the Order may be rejected.

19.6. In some situations, T212 AU may provide a partial fill of a CFD Order as an alternative to outright rejection. If a CFD Order can only be executed partially due to liquidity constraints, internal risk limits or other factors, you authorise T212 AU to make all reasonable efforts to execute that part of the Order.

19.7. The cancellation of CFD transactions in the event of a typing, calculation, data or similar error, and the right to reclaim payments in connection with any such cancellation, are dealt with in the CFD Terms.

20. Order Types

20.1. You can place different types of Orders when trading CFDs by either specifying the number of CFDs you wish to trade (quantity-based input) or the total trade value in your Account currency (value-based input), where applicable. The availability of value-based input may vary by Order type and may be subject to the functionality of the Trading Platform and prevailing trading conditions.

20.2. T212 AU makes the following Order types available for CFD trading. These Orders are executed by T212 AU as principal in accordance with this Policy:

- Market Orders: executed at the best available price at the time of placement (or upon the next price update). When placing a Market Order, the execution price may differ from the quoted price, particularly for CFDs with less liquid underlying instruments. Market Orders trigger execution but do not guarantee a specific price, so should be used with caution.
- Limit Orders (Buy Limit Order or Sell Limit Order): a Limit Order allows you to specify the price at which you want to buy or sell a CFD. Unlike Market Orders, Limit Orders will only be executed at your specified price or a better price. Your Order will remain pending if the market does not reach your limit price.
- Stop Orders (Buy Stop Order or Sell Stop Order): a Stop Order triggers a Market Order when the CFD reaches a specified price. The execution price of a Stop Order

is not guaranteed. In volatile or illiquid market conditions, execution may occur at a price different from the stop level due to price gaps or slippage.

- Stop-Loss Orders: this Order type is designed to limit potential losses by closing a CFD position at a predefined stop level. Once triggered, it becomes a Market Order and is executed at the next available price. The execution price of a Stop-Loss Order is not guaranteed.
- Take Profit Orders: this Order type locks in profits by closing a position when the market reaches a predefined price level. Unlike Stop-Loss Orders, it executes only at the specified price or better. The Order remains pending until the price is reached.
- Trailing Stop Orders: this is a dynamic Stop-Loss Order that adjusts the stop level as the market moves in your favour. It maintains a set distance from the market price and, if triggered, converts into a Market Order executed at the next available price. Execution at the exact trailing stop level is not guaranteed.

20.3. T212 AU does not offer guaranteed stop-loss orders. The execution price of Stop, Stop-Loss and Trailing Stop Orders is therefore not guaranteed, and in volatile or illiquid market conditions execution may occur at a price different from the stop or trigger level due to price gaps or slippage. You are protected by the margin close-out and negative balance protections mandated under the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986, as described in the CFD Terms and the Product Disclosure Statement.

20.4. Market conditions may impact the execution time of all Order types. Orders are executed in sequence, but execution is not guaranteed, even if the specified limit or stop price is reached. Neither T212 AU nor any Trading 212 Group entity is liable for any actual or potential losses resulting from execution delays. T212 AU may, at its discretion, impose temporary or permanent restrictions on certain Order types or specific instruments based on market conditions. Nothing in this Policy limits or excludes any rights or remedies you may have under the Australian Consumer Law or other applicable law that cannot be excluded.

20.5. You may modify or cancel pending Orders before execution, subject to system availability. Once an Order has been fully executed, it cannot be amended or cancelled.

21. Price Formation

21.1. CFD prices on the Trading Platform are quoted to you by T212 AU. T212 AU receives these prices through its matched-principal arrangement with T212 UK (and, through T212 UK, from T212 IE). The underlying reference prices are sourced from multiple third-party reference providers. T212 IE reviews its external reference sources regularly to ensure that the data obtained is as timely and accurate as can be. On the Trading Platform, T212 AU quotes two prices: the BUY price (the price at which you can open a long position or close a short position) and the SELL price (the price at which you can open a short position or close a long position).

21.2. When executing CFD transactions, T212 AU may apply a spread to the transaction price. This spread consists of two components: a mark-down on the bid (Sell) price and a mark-up on the ask (Buy) price, both based on the prices obtained from its price sources. The spread is subject to market conditions, liquidity and the specific nature of the instrument, and is detailed on the Trading Platform. In exceptional circumstances (such as increased market volatility or reduced liquidity), T212 AU may alter the spreads on CFD products.

21.3. In general, the term "spread" in relation to CFD products includes two layers of costs as follows:

- first, the mark-up added to the reference price received from T212 AU's price sources, which are derived from independent market data providers, publicly available sources, or selected reference providers; and
- second, the reference price itself, which may already have an embedded 'core' spread from the market.

21.4. Any mark-up or mark-down applied will be symmetrical, meaning that the same reference price is used consistently across the bid and ask prices. T212 AU does not seek to benefit from asymmetric price movements or to disadvantage clients in the execution of their CFD Orders.

21.5. For CFD positions held overnight, overnight interest is applied daily at 10 PM (GMT). This overnight interest reflects the cost of keeping a leveraged position beyond the standard trading day. The overnight interest may be either:

- debited from your CFD Account if the position incurs a financing cost (for example, where the overnight interest rate is negative); or
- credited to your CFD Account if the position benefits from a positive overnight interest rate.

21.6. These rates are updated daily and are available in the Trading Platform under the product's information section. The exact overnight interest is calculated based on the position size and the applicable overnight interest rate at the time.

21.7. T212 AU does not receive any additional fees or commissions from you, except for those explicitly detailed in the CFD Terms and as agreed between you and T212 AU. All associated costs for CFD products, including spreads, FX conversion fees and overnight interest, are disclosed in the Terms and Fees section on the Website.

22. Definitions

In this Policy:

Agreement means the agreement between you and T212 AU comprising the Invest Terms and/or the CFD Terms (as applicable) and any related documents (including this Policy and the Product Disclosure Statement) governing your relationship with T212 AU.

Applicable AU Law means the Corporations Act 2001 (Cth), the Australian Securities and Investments Commission Act 2001 (Cth), and any rules, regulations and regulatory guidance issued by ASIC (including ASIC Regulatory Guide 240) and applicable to T212 AU.

Applicable IE Law means the Markets in Financial Instruments Regulations 2017 (S.I. No. 375/2017) (transposing Directive 2014/65/EU and Regulation (EU) No 600/2014), any other Irish or EU regulation applicable to T212 IE, and any rules and regulatory requirements issued by the Central Bank of Ireland and applicable to T212 IE.

ASIC means the Australian Securities and Investments Commission.

Client means a person to whom T212 AU provides financial services under its AFSL.

CFD or Contract for Difference means a contract for difference issued by T212 AU, the value of which is derived from the price of an underlying Financial Instrument and which is settled in cash.

CFD Account means an account through which you access the CFD Services.

CFD Services means the services provided by T212 AU in relation to CFDs, as governed by the CFD Terms.

CFD Terms means the terms and conditions governing your use of the CFD Services provided by T212 AU.

Financial Instrument means a financial product offered by T212 AU on its Trading Platform under this Policy, including CFDs.

Initial Margin means the amount required to open a CFD position, as set out in the CFD Terms and the Product Disclosure Statement.

Invest Account means an account through which you access the Share Dealing Services.

Invest Terms means the terms and conditions governing your use of the Share Dealing Services provided by T212 AU.

Matched Principal means a transaction in which an entity interposes itself between two counterparties in a back-to-back manner, executing the transaction in such a way that the entity takes no market risk throughout the duration of the transaction other than for a brief period of time and at a price at which the transaction is executed back-to-back.

Material Change means a significant event that could impact the parameters of best execution for the purposes of Section 6, including cost, price, speed, the likelihood of execution and settlement, size or nature of Orders, or any other consideration relevant to the execution of Orders. Such material changes include, among other things: the addition or removal of execution venues or third-party brokers; changes in the Financial Instruments or services offered by T212 AU; changes in the relative importance of best execution factors and criteria; material market impact; a major change to existing arrangements, such as a material change in the human or technical resources relied on to provide best execution; and complaints from clients in relation to a major issue.

MiFID II means Directive 2014/65/EU on markets in financial instruments and any related EU regulation or technical standard, including Regulation (EU) No 600/2014.

Order means an instruction from you to T212 AU to buy or sell a Financial Instrument, or to open or close a CFD.

Product Disclosure Statement or PDS means the product disclosure statement for the CFD Services issued by T212 AU.

Share Dealing Services means the services provided by T212 AU in relation to the buying and selling of Financial Instruments other than CFDs, as governed by the Invest Terms.

Systematic Internaliser means an investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market, a multilateral trading facility or an organised trading facility.

T212 AU means Trading 212 AU Pty Ltd ABN 46 660 342 763, the holder of AFSL 541122 issued by ASIC.

T212 IE means Trading 212 Markets (Ireland) Limited, an investment firm regulated by the Central Bank of Ireland under Applicable IE Law.

T212 UK means Trading 212 UK Limited, registered in England and Wales under company No. 08590005, authorised and regulated by the UK Financial Conduct Authority.

Trading Platform means the platform made available by T212 AU on the Website through which Clients place Orders.

Website means our website at www.trading212.com and/or any mobile applications provided by Trading 212 AU.

This Order Execution Policy was last updated and published on 10 July 2026. A copy of the most up-to-date version of this Order Execution Policy is available on T212 AU's Website.