Crypto Order Execution Policy

1. Purpose of the Policy.

Under the Applicable Laws, Trading 212 Markets Ltd (hereafter referred to as "**Trading 212**" or "**we**") is required to have in place an Order Execution Policy and to take all sufficient steps to obtain the best possible result ("best execution") on behalf of its Clients when executing Crypto Asset Orders.

This Crypto Order Execution Policy sets out how we will meet our best execution obligations when executing Crypto Asset Orders on behalf of our Clients. This Crypto Order Execution Policy applies exclusively to our Crypto Services.

This Policy does not impose any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon us or as may be otherwise agreed contractually between us.

This Crypto Order Execution Policy forms an integral part of our Agreement with you and applies whenever we execute Orders on your behalf as part of the Crypto Services offered, as defined in the Crypto Terms. Any terms not defined herein shall have the meaning set forth in the Crypto Terms. In case of any inconsistencies, this Crypto Order Execution Policy shall take precedence over the Crypto Terms.

2. Order Handling and Execution.

Execution Method: Straight-Through Processing (STP)

When you place a Crypto Asset Order (buy or sell) with Trading 212, that Order is transmitted on a straight-through processing (**STP**) basis to a third-party selected Prime Broker for execution.

Trading 212 does not internalise Crypto Asset Orders. We do not act as a market maker or principal in the Crypto Services; we act solely as an agent on your behalf.

Selected Prime Broker

Trading 212 has selected Coinbase Inc. ("**Prime Broker**") to act as its Prime Broker for the execution of Client Orders. We will not receive any form of remuneration, discount or non-monetary benefit in return for routing orders received to our Prime Broker. We reserve the right to add or remove execution brokers as deemed appropriate to obtain the best possible result for our clients.

Due Diligence and Ongoing Monitoring

Trading 212 has conducted a thorough due diligence review before selecting the appointed Prime Broker. This includes an assessment of the Prime Broker's best execution policies, procedures, and execution performance to ensure it has arrangements in place to obtain the best possible execution results consistently. Based on market options and considering key execution factors, Trading 212 has determined that Coinbase Inc. represents the optimal execution provider for our Crypto Services.

Trading 212 shall regularly monitor and review the execution quality provided by the Prime Broker, analysing performance against market conditions and best execution factors.

3. Execution Factors.

When transmitting Crypto Asset Orders for execution, we shall consider various execution factors. Below are the primary execution factors that we would take into account. We will always prioritise providing best execution in terms of the total consideration for your order - including both price of execution and cost of execution.

Price:

The price of execution is the price at which an order in a Crypto Asset is executed, depending on market conditions, geographies/regions, size of the orders, and liquidity of the exchanges.

Trading 212 sources prices from its Prime Broker, which fetches price information from multiple market data sources to ensure prices quoted in the Trading Platform are representative of the prices in the market.

The Crypto Asset prices can be found on the Trading Platform. The prices are updated as frequently as the limitations of technology and communications links allow but should be considered an indication of the current market price rather than a quote for an order in Crypto Asset.

The prices of the Crypto Assets are indicative and may vary at the point of execution of the Order. This indicative price may vary from the price at which an Order may be executed, depending on factors such as, but not limited to, movements in the market price of the Crypto Asset between the time that you place the Order and the time that the Order has been executed.

Costs:

For the Crypto Services, Trading 212 does not charge separate commissions or platform fees. Instead, a set markup is embedded directly into the execution price (as indicated in the Terms and Fees on our Website).

The price displayed at the time of Order placement is all-inclusive, meaning there are no hidden fees or unexpected surcharges. Clients will always see the final cost before placing an Order, with no additional costs beyond the quoted price.

Any applicable external fees, such as blockchain network or venue fees, are typically incorporated into the price received from our Prime Broker. However, if external fees or costs that are not already included in the quoted spread arise, these will be clearly disclosed to clients before order placement.

Speed and Likelihood of Execution:

The speed of execution is the time it takes to execute your Order. The likelihood of execution refers to the likelihood of being able to execute the Order.

Orders are electronically transmitted to our Prime Broker, where execution speed depends on market liquidity and volatility at the time. The Prime Broker automatically matches orders to available liquidity in real-time.

However, other factors that may affect execution speed, for instance, poor internet connection or any other link to the Company's servers and platform, which may affect the execution of your Orders.

Size of the Order:

The size of the Order can impact the likelihood of execution and the final price. Large orders or illiquid crypto assets may experience partial fills or greater price volatility.

Additional Factors:

Trading 212 also takes into consideration additional factors, including the nature of the Order the liquidity in the market and the likelihood of settlement of the Order to obtain the best possible result for you.

Crypto Assets typically settle on-chain or in an internal ledger system. Settlement time can vary depending on the token's network. Trading 212 monitors these factors to mitigate any operational or settlement disruptions.

Where you provide specific instructions regarding the execution of an Order, we will follow them to the extent possible. Please be aware that if your particular instructions conflict with this Policy or deviate from standard best execution procedures, our ability to ensure best execution may be impacted.

4. Transparency of Pricing.

In executing your Orders, Trading 212 does not receive any remuneration, discount, or non-monetary benefit for routing Client Orders to its Prime Broker, which would infringe any conflicts of interest or inducement requirements under the Applicable Laws.
The cost components of the Crypto Assets available on our Trading Platform are as follows:

- **Trade Price of Crypto Asset**: The Prime Broker provides Trading 212 with streaming last trade price quotes for the supported Crypto Assets. The Market Orders are being executed at the current bid and ask available through the Prime Broker's venue.
- **Trading 212 Fees**: Trading 212 does not charge separate commissions or platform fees for the execution of client Orders. Instead, a set markup is embedded directly into the execution price (as indicated in the Terms and Fees on our Website).

Any applicable external fees, such as blockchain network or venue fees, are typically incorporated into the price received from our Prime Broker. However, if external fees or costs that are not already included in the quoted spread arise, these will be clearly disclosed to clients before order placement.

5. Execution Venue.

For the execution of Crypto Asset Orders (buy and sell), Trading 212 will always act as an agent on behalf of its clients and route the Orders directly to its single Prime Broker for matching against their liquidity and/or other connected crypto exchanges via a smart order router to deliver the best available outcome at the time of execution.

Trading 212 will periodically review the selection of its Prime Broker and will consider, amongst other factors, its reputation, the number of liquidity pools/connected crypto exchanges and the use of smart Order routing technologies to source the best available prices.

Trading 212 may add or change crypto execution venues if we deem it advantageous or necessary to improve execution quality. Any such change will be reflected in an updated version of this Policy and published on our Website.

6. Order Type.

When trading, Clients can make use of the following Order type for Crypto Asset trades. The following Order Type is quantity-based only (no value (notional) orders are supported):

- **Market Orders:** This Order type will be executed immediately (or upon the next price update) at the best available market price. This Order should be used if you want execution at any event. Please note that the price might change before execution, particularly in volatile or illiquid markets. This Order type triggers execution but does not guarantee the price at which it will be executed. Therefore, please use this type of Order with care.

Market conditions can affect the time it takes to execute all orders, including Market Orders. All Orders are executed in due turn. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution. We may also introduce restrictions on a temporary or permanent basis regarding Market Orders in certain or all Crypto Assets.

7. Review and Monitoring.

Trading 212 is required to monitor the effectiveness of its order execution arrangements and this Crypto Order Execution Policy to identify and, where appropriate, correct any deficiencies. Trading 212 conducts regular monitoring of its performance in accordance with this Policy to ensure that deficiencies are identified and corrected in a timely manner. Our internal auditors also independently assess the manner of order execution to provide assurance as to the effectiveness of the processes.

Trading 212 will periodically assess whether its Execution Venue included in this Crypto Order Execution Policy provides the best possible result for you or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and this Crypto Order Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis using the Prime Broker included in this Crypto Order Execution Policy. For the purpose of this Policy, a material change shall be a significant event that could impact parameters of best execution, such as cost, price, speed, the likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the Order.

Such material changes will include, amongst others, consideration of the following:

a. the addition or removal of a Prime Broker;
b. changes in the Crypto Assets or services offered by the Company;
c. changes in the relative importance of best execution factors and criteria;
d. material market impact;
e. major change to existing arrangements, such as a material change in the human or technical resources that the Company relies on to provide best execution;
f. complaints in relation to a major issue noted clients (in such case, this would not necessarily trigger a review of the entire Policy).

8. Consent.

This Crypto Order Execution Policy forms an integral part of our Agreement with you for the provision of Crypto Services. By opening a Crypto Account with us, you hereby accept and consent to this Crypto Order Execution Policy.

If we make any amendments to our Crypto Order Execution Policy, we shall always give you at least 30 days written notice before we make the change, except as required by Applicable Law. Your continued use of our Crypto Services following such notification constitutes your acceptance of the revised Policy.

9. Communication.

If you have questions about this Crypto Order Execution Policy or require additional information on how your orders are handled, please contact us at info@trading212.com.