Order Execution Policy

1. Purpose.

Under the Applicable Laws, Trading 212 EU GmbH (hereafter referred to as "**Trading 212 EU**", "the **Company**", "**we**", "**our**" and "**us**") 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. This Order Execution Policy sets out the means by which we will meet our best execution obligations when executing orders for our Clients. 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 contracted between us and our Clients.

This Policy applies when we execute Orders from you to trade in any of the Financial Instruments offered by us, which include (but are not limited to) Contracts for Differences on Currency pairs (Forex), Indices, Commodities, Futures, Exchange Traded Funds (ETFs), Shares and fractions of Shares (a proportion of a share), cash-settled Equities and ETFs.

Subject to any specific instructions that may be given by you, we will take all sufficient steps to obtain the best possible result for you, taking into account the Execution Factors listed in Clause 2 below. The application of "best execution", where the Company engages with a Client on a "request for quote" basis, will depend on whether the Client legitimately relies on the Company to protect his or her interests in relation to the pricing and other elements of the transaction, such as speed or likelihood of execution and settlement, that may be affected by the choice made by the Company when executing the Order. What constitutes "best execution" will vary with the circumstances of the specific Order and the preferences of the Client.

We have determined the relative importance of the Execution Factors in line with our legal and regulatory obligation to determine the best possible result in terms of the total consideration, representing the price of the Financial Instrument and the costs relating to the execution of an Order.

As further outlined in the CFD Terms and Invest Terms, this Policy forms part of our Agreement with you, and it should be read in conjunction with the CFD Terms and Invest Terms, as applicable, and all other relevant documentation.

All capitalised words and phrases not defined in this Order Execution Policy, shall have the same meaning as defined in our Invest Terms and CFD Terms.

2. Execution Factors.

We have determined that the order of importance of the Execution Factors is the same across all Trading 212 products and markets; that for all Retail Clients, the best possible result will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution.

Price:

For all Financial Instruments the Company offers, we quote two prices: the higher price (BUY), at which you can buy the instrument, and the lower price (SELL), at which you can sell it. With respect to our CFD services, the price for a given CFD contract is calculated by reference to the price of the relevant underlying Financial Instrument. We obtain this price from a range of third-party reference sources.

With respect to our Share Dealing Services, we send all client orders to Trading 212 Markets (Ireland) Limited ("**Trading 212 IE**"), which acts as our executing broker and executes all client orders.

Trading 212 IE will either execute your order on the external trading venue or via its own Systematic Internaliser. When executing via the Systematic Internaliser, Trading 212 IE will use a third-party securities exchange to obtain the relevant prices.

The prices can be found on our 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 live market price rather than a quotation. The number and prices of instruments are indicative and may be different from those at the time of the execution of Market Orders. This indicative price may vary from the price at which a trade may be executed, depending on factors such as, but not limited to, movements in the foreign exchange markets between the time that you place the Order and the time that the Order has been executed. The same applies if there is a delay between the time that you place an Order and the time that the Order is executed.

The Trading Platform may show you the target profit in the currency of your Account. This information is indicative and not guaranteed. The Company reviews its third-party external reference sources from day to day to ensure that the data obtained is as timely and accurate as can be. For example, in cases of Stop, Take Profit, Trailing Stop, Market, or Limit Orders, these Orders will be executed immediately as soon as the price reaches the Order level set by you. However, under certain trading conditions, there is a possibility that these Orders cannot be executed at your requested price.

When this happens, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that trading is suspended or restricted under the rules of the relevant exchange. Such fluctuation can result in a better or worse price for you. This may also occur when trading for the relevant Financial Instrument is experiencing relatively low trading volumes (low liquidity).

When it comes to the Share Dealing Services, if an Order is executed outside of a regulated trading venue (e.g. executed by Trading 212 IE on the Systematic Internaliser), the Order will be filled at no worse a price than that of the reference price on the reference exchange.

In exceptional circumstances (such as increased volatility or reduced liquidity in relation to the underlying market), Trading 212 EU may be forced to alter the spreads on CFD products offered.

Costs:

For CFDs, in most circumstances, Trading 212 EU applies a spread (mark-up on the underlying spread), with no other charges or commissions payable by Clients. The price quote shown on the Trading Platform already includes any additional spread, and there will be no additional spread or commissions added to the execution price. For any positions held open overnight, we will credit or debit your account on a daily basis with an overnight interest swap, which is charged at 11 pm (CET). The amounts of these interest swaps are updated daily and can be found within the Trading Platform.

For Share and ETF transactions, Trading 212 EU does not charge any commission or apply additional spread upon the execution prices. However, it applies FX conversion fees in purchasing securities in a currency other than your deposit currency. All fees are visible to you before placing your Order as they fluctuate in line with the relevant underlying spot market. Other applicable fees relating to stamp duty or local tax regulations are applied in accordance with the relevant governing body and visible within the Trading Platform prior to trading.

All costs associated with any execution are detailed within the "Trading Instruments" section of our Website and within the Trading Platform and are not dependent on any priority criteria chosen by Trading 212 EU or execution method.

Speed of Execution:

When you submit a Market Order or a stop loss is triggered, Trading 212 EU considers that the speed with which a trade is executed is of significant importance to its Clients. Our execution engine ensures all CFD orders are executed automatically. Market Orders are therefore filled immediately on the next available price, whilst Stop or Limit Orders would be filled once their target level is reached.

Similarly, for Share and ETF transactions, where Trading 212 IE has chosen to route the Order to its own Systematic Internaliser venue, Market Orders will be executed on the next price update once received from the relevant securities venue to validate the reference price, for most products this will result in immediate execution. If a Market Order is routed to a regulated market/exchange, execution will be confirmed to you once a trade confirmation is received from the trading venue. Whilst the majority of Orders are filled immediately, price of execution will be generally prioritised over speed, depending on market conditions prevailing that it is in the best interest of the Client.

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

Additional Factors:

Trading 212 EU also takes into consideration other best execution factors, including the likelihood of execution and settlement of Orders, the size and nature of the transaction or Order, liquidity in the market and the availability of price improvement, in order to obtain the best possible result for you.

Transaction Size and Nature:

Every order execution is subject to size considerations. If the requested transaction size is larger than the size that can trade in the 'underlying market' on the relevant exchange at that time, then the entire transaction or Order may be restricted or rejected, but Trading 212 EU may offer greater liquidity than the 'underlying market' at its discretion. Every market quoted by Trading 212 EU has an absolute minimum and maximum permitted, which can be found by clicking on the information icon button associated with each market. The maximum transaction size may vary due to market conditions and is, at all times, at the discretion of Trading 212 EU.

In the event of a transaction request of unusual size or where the market in which the transaction has been requested is illiquid or very volatile, Trading 212 EU may prioritise price over speed of execution and may, at its sole discretion, only accept the transaction after Trading 212 EU has covered the exposure in the underlying market.

Likelihood of Execution and Settlement:

In almost all circumstances, your transaction requests will be executed automatically at the level requested or prevailing market level in case of a Market Order request, subject to the size requested equal to or under the size permissible by Trading 212 EU at that time.

In order to minimise possible rejections, Trading 212 EU applies maximum Client Order sizes in line with the typical liquidity of the underlying Financial Instrument, therefore enabling Trading 212 EU to maintain a high execution rate.

In certain circumstances, due to speed of internet communications, market volatility or in the case of an erroneous price being submitted, transactions may be rejected by Trading 212 EU, if the price requested by you is not representative of the 'underlying market' price when received by Trading 212 EU.

In some situations, Trading 212 EU may provide a partial fill of a transaction request as an alternative to outright rejection. If an Order can only be executed partially due to various reasons or applicable limits, you authorise us to make all reasonable efforts to execute that part of the Transaction.

In determining the importance given to the other factors (speed, likelihood of execution and settlement, the size and nature of the Order), Trading 212 EU will exercise its discretion in assessing the criteria that we need to take into account to provide Clients with the best result. The relative importance of these criteria will be judged in terms of the total consideration representing the price of the Financial Instrument and the costs relating to execution and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your Order (which may make it difficult to execute an Order) and the potential impact on total consideration. In certain circumstances, therefore, Trading 212 EU may determine that the speed, and likelihood of execution and settlement, for example, may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case, for example, for Orders in illiquid or non-electronically executable shares or when a Stop Order has been triggered.

3. Transparency of Pricing.

In executing your Orders, Trading 212 EU does not receive any remuneration, discount, or other monetary or non-monetary benefit for routing Client Orders to Trading 212 IE, which would infringe any conflicts of interest or inducement requirements under MiFID II. However, and in the case where the Company receives such inducements, such amounts may be received if and only if the inducement is designed to enhance the quality of the relevant service to the Client and does not impair compliance with the Company's duty to act honestly, fairly, and professionally in accordance with the best interest of its Clients. Trading 212 EU charges fees only as provided in the Invest Terms, CFD Terms and the Terms and Fees page, or as may otherwise be agreed between Trading 212 EU and you. It is noted that the price when executing Orders may include a mark-up/down. The mark-ups depend on various circumstances, including, amongst others, the nature of the Financial Instrument and market conditions. When CFDs are offered, Trading 212 EU may charge a spread on the transaction. This spread includes a mark-down on the bid (sell) price and a mark-up on the ask (buy) price we receive from our price source. In general, in relation to CFD products, the term "spread" often encompasses two layers of costs since a markup to a reference price may be applied, but that reference price is also derived from a market price with an accrued "core spread" already factored in. Any mark-up applied will be symmetrical to either:

a. the data received from independent market data providers or publicly available sources (when dealing on own account); or

b. the price provided by the selected Execution Venues or liquidity providers relating to the provision of CFDs and other speculative products. We will not seek to benefit from you through asymmetric price movements.

4. Algorithmic Trading.

Trading 212 EU does not place significant reliance on algorithmic trading systems to meet its obligation to take sufficient steps to obtain on a consistent basis the best possible result for the execution of your Orders.

5. Execution Criteria.

The Execution Criteria that will be taken into account are:

a. the characteristics of the Client (and the Client's categorisation);

b. the characteristics of the Order;

c. the characteristics of the Financial Instruments that are subject to that Order; and

d. the Execution Venues to which that Order can be directed.

For completeness, the Company has chosen to classify all of its Clients as Retail Clients and offer best execution to all accordingly.

6. Execution Venues.

Because CFDs are manufactured by Trading 212 EU, it is the sole execution venue available for CFDs and, therefore, will always act in a principal capacity.

For Share Dealing transactions Trading 212 EU will act as an agent and route your Orders to Trading 212 IE which will execute at any of the available venues or will act as principal and execute Orders via its own 'Systematic Internaliser' venue.

Trading 212 EU will always inform you where the transaction has been executed as a part of its post-trade notification process.

Our view is that price and costs associated with the execution (total consideration) are, in most cases, the most important factors for Clients and therefore are prioritised when determining the best possible result for our Clients, but we also consider the effects of each of the other Execution Factors, for example, speed of execution and likelihood of Order acceptance in a variety of markets and Order types.

The financial soundness and Order execution policies of Trading 212 IE and any counterparty or venue are also considered.

In respect of CFDs, we operate as a market maker. To manage our own market risk, we may choose to hedge part or all of the CFD contracts in the underlying market. This hedging can be conducted with either (i) external third parties or (ii) other Trading 212 Group entities, including, but not limited to, Trading 212 IE. Where we hedge market risk with another Trading 212 Group entity, that entity then assumes the market risk associated with these CFDs.

Contracting with other Group entities may introduce conflicts of interests and we aim to avoid conflicts of interest wherever possible. In such cases, we will implement measures to avoid or manage such (potential) conflicts of interest, as detailed in our Disclosure Notice, available on our Website.

With this approach, Trading 212 EU believes there is a greater likelihood of reduced execution costs and market price impact for its Clients overall. Where hedging in the underlying market is required, this may affect the price of the Contract that Trading 212 EU enters into with you, considering the prevailing market prices available to Trading 212 EU.

For the avoidance of doubt, client transactions may be executed by Trading 212 IE outside a regulated market or multilateral trading facilities ("MTFs"). This approach allows Trading 212 EU to consistently source the best price for your Orders. However, it brings greater counterparty and settlement risk than trading on the exchange market. Further information in relation to these risks is provided within the Disclosure Notice.

Client Orders will be directed to Trading 212 IE for execution which may then, in turn, redirect them to third-party executing venues, which allows consistently the best possible result for the execution of client Orders. Such venues are subject to change and shall include, amongst others, regulated markets, MTFs, market makers (e.g., RSPs), Systematic Internalisers, executing brokers and other liquidity providers.

Trading 212 EU periodically reviews which execution venues Trading 212 IE uses and will consider, amongst other factors, the reputation, the number of liquidity pools/regulated markets/MTFs accessible via the venue, and the use of smart Order routing technologies to source the best available prices.

7. Trading outside a Regulated Market or a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF).

Under the MiFID II rules, where an instrument is admitted to trading on a Regulated Market, MTF or OTF, we are required to obtain your prior express consent before we arrange for an Order in such instruments to be executed at an alternative venue. When agreeing to our terms and conditions, you express your consent to us arranging for your Orders to be executed outside a Regulated Market, MTF or OTF.

Orders executed outside a Regulated Market, MTF or OTF will conform to our Order Execution Policy and should not disadvantage you. When executed in this manner, all Market Orders in equity instruments will be executed at the best available price on the primary trading venue of the relevant equity instrument near to or at 100% of the time.

Trades executed off-exchange will be filled at a price no worse than the prevailing best Bid/Offer on the reference exchange.

For transactions executed outside a Trading Venue, there are certain transparency requirements, and specific information has to be made public. This information will be published via an Approved Publication Arrangement.

8. Execution arrangements involving connected parties.

Where Trading 212 EU is routing your Order for execution to a connected party (e.g., an entity within the same group such as Trading 212 IE), it will remain responsible for delivering best execution to you. Trading 212 EU ensures that any such arrangements with Trading 212 IE, or any other connected party:

a. are made on an arms-length basis, such that the connected party is considered alongside other third-party venues and is selected because it allows the Company to deliver the best possible result to you on a consistent basis;

b. allow the Company to have sufficient, independent oversight of its execution arrangements (i.e., that oversight is not performed by the connected party);

c. ensure sufficient and free access to information to ensure the Company can effectively monitor and challenge execution prices provided by the counterparty; and

d. result in a benefit to you in instances where a connected party is selected on the basis of reduced execution costs.

9. Aggregation.

We will not aggregate your Order with another Client's Order unless the following conditions are met:

a. It is likely that the aggregation will not work to the overall disadvantage of any Client whose Order is to be aggregated;

b. It has been disclosed to each Client whose Order is to be aggregated, that the effect of aggregation may work to its disadvantage in relation to a particular Order (as disclosed in our Invest Terms); and

c. The Order will be aggregated in accordance with this Policy, which is designed to achieve a fair allocation of aggregated Orders and transactions, including how the volume and price of Orders determine allocations and the treatment of partial executions.

10. Allocation Policy.

In accordance with the obligations under the Applicable Laws, the Company will endeavour to provide you with prompt, fair and expeditious execution of Orders placed with the Company relative to other Orders from its Clients. In so doing, the Company:

a. promptly and accurately records and allocates Orders executed on behalf of Clients;

b. carries out comparable client Orders sequentially and promptly, unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise; and

c. informs Clients about any material difficulty relevant to the proper carrying out of Orders promptly upon becoming aware of the difficulty.

11. Ensuring Best Execution.

As a manufacturer of CFDs, Trading 212 EU's quotes are bespoke to the Company's own product terms, and therefore, the way in which Trading 212 EU ensures that it meets its best execution obligation to you is by ensuring that in the calculation of its bid/offer prices, due regard is given to the market price for the underlying reference product to which the CFD relates. Trading 212 EU subscribes via its data vendor to multiple price feeds, including nominated wholesale market participants and from Regulated Markets/regulated exchanges, upon which its products are listed or from which its instruments are derived. Trading 212 EU reviews the list of exchanges used for sourcing the Best Bid/Offers periodically in Order to source the best available liquidity.

Due to the nature of online trading platforms, when you instruct a trade via the Trading Platform, quotes are shown indicatively to you. Upon receipt of the Order request, Trading 212 EU validates the Order terms (price, quantity, direction) against the live bid/offer quotes to provide execution. In the event of price slippage between the time that you instruct a trade and its execution, Trading 212 EU operates symmetric price slippage, i.e. both positive and negative slippage will be passed onto the execution price.

Where Trading 212 EU receives specific instructions from you as to how to execute an Order, as is the case with Limit Orders, Trading 212 EU will have complied with its obligation to take all sufficient steps to obtain the best possible result when executing that Order by following those instructions. Specific instructions may prevent Trading 212 EU from following this Policy. To the extent that specific instructions do not cover every aspect of the Order, as is the case with Market Orders, Trading 212 EU will apply this Policy for those parts or aspects of the Order not covered by your instructions.

In normal market conditions, Trading 212 EU will always prioritise the price, inclusive of all associated costs (total consideration), as the highest priority in determining the best outcome for you. For Share and ETF transactions, where the size and nature of the Order permit it, Trading 212 IE will most likely execute the Order via its Systematic Internaliser in the first instance. Following this priority of venues ensures that the price given to you will, in most cases, be at least as good as the best Bid/Ask price of the primary exchange, upon which the instrument is listed. Furthermore, Trading 212 IE is able to provide immediate execution and therefore, there is a greater likelihood of execution and settlement. By eliminating the usual broker transaction fees (broker commission), the total consideration when executing your Order via Trading 212 IE's Systematic Internaliser should always be cheaper overall than what you would pay for this instrument with other market participants. However, Trading 212 EU will continuously monitor the market and the market participants with their fee models and adjust its procedures accordingly if there are indications of a change with regard to best execution.

During 24/5 Trading, all orders will be executed and processed internally via Trading 212 IE's Systematic Internaliser. With respect to Extended Hours Trading, Trading 212 IE delivers best execution by matching the US markets' NBBO (National Best Bid and Offer) feed, which provides the best available price calculated by third-party security information processors, who collect trade information from across all major US exchanges (including NYSE and NASDAQ) and the respective quotes on which the trades are executed. In relation to Overnight Trading, price quotes are based on market data supplied by a third-party trading venue (a US Alternative trading system), which matches Buy/Sell Orders of all US national market systems stocks during Overnight Trading hours. When providing best execution during 24/5 Trading, we do not make use of data derived from OTC markets or third-party Systematic Internalisers.

In case of system failures or exceptional market conditions, in rare cases, it may be necessary to deviate from these execution principles. Even in these circumstances, Trading 212 EU will make every effort to achieve the best possible result for you.

Market conditions can affect the time it takes to execute all orders/order types, including Limit Orders, Stop Orders and Market Orders. All Orders are executed in due turn. We cannot guarantee that a Limit Order or a Stop Order will be executed even if the Limit or Stop Price is reached. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution. Market conditions may result in the execution of a Stop Order being at a price above or below the Stop Price. We may also introduce restrictions on a temporary or permanent basis regarding a certain type of Order (e.g. Limit Order, Stop Order and/or Market Order) in certain or all Investments.

12. Monitoring.

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

13. Review.

Trading 212 EU will assess whether the execution venues included in this Order Execution Policy provide 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 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 venues included in this 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 Execution Venues or brokers;

b. changes in products (Financial Instruments) or services offered by the Company;
c. changes in the relative importance of best execution factors and criteria;
d. material market impact;
e. material change in the level of costs resulting from connection to a venue;
f. development of significant new execution procedures or a change in the market model of an existing venue;
g. 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;
h. complaints in relation to a major issue noted by a Client (in such case, this would not necessarily trigger a review of the entire Policy).

14. Fractional Shares.

A Fractional Share is a term used to describe the purchase by an investor of a proportion of a share. An investor may accrue multiple fractions to own more than one share in aggregate. Trading Fractional Shares with Trading 212 EU, therefore, encompasses fractions of a share and trading in low numbers, typically one or two shares.

Fractional Shares are not listed on an exchange in their own nature, while the relevant share is usually listed on an exchange. Similarly, single share Orders in shares may often be prohibited by some execution venues, leading to uncertainty of execution. Orders in these small sizes will therefore be executed via Trading 212 IE's Systematic Internaliser. Our Disclosure Notice covers any conflicts of interest issues that might arise in such a situation.

Trading 212 EU will comply in all respects with "best execution" on all Orders executed through Trading 212 IE in line with its regulatory requirements. This means that execution will be based on a price no worse than the prevailing bid/offer on the reference exchange as of the time of your Order for all full share and fractional share components of a transaction. Any Order greater than one share that includes a fractional share component will be executed in a mixed capacity. If you enter an Order solely for a fractional share, Trading 212 EU will send your order to Trading 212 IE which will execute your trade over-the-counter via its Systematic Internaliser, matching it internally based on a price no worse than the prevailing bid/offer of the whole share on the reference exchange as of the time of your order. Orders entered outside of regular trading hours cannot be executed unless 24/5 Trading applies.

If you place an Order for a share (which Order is denominated in a certain monetary amount), and that monetary amount is not enough to buy one or more shares, you may only have enough money to acquire a fraction of a share.

All fractional holdings are rounded to eight decimal places. Rounding may also affect your ability to be credited for cash dividends, stock dividends and stock splits. For example, if you own 0.00000001 shares of stock that pays a one cent dividend per share, we will not credit your cash balance a fraction of a cent. In carrying out rounding, we will use reasonable endeavours to get as close as possible to your Order, however, we shall not be liable for any loss or damage suffered or incurred by you arising out of or in connection with such rounding, save to the extent directly attributable to our negligence, fraud, wilful default, breach of contract or breach of the Applicable Laws.

15. Amendment.

As further explained in our CFD Terms and Invest Terms, as applicable, we may, from time to time, amend this Policy for various reasons, such as:

a. to make the Policy easier to understand or fairer to you;
b. To cover improvements of the Services, introduce a new service, or replace an existing Service with a new one;
c. to enable us to make reasonable changes to the way we provide the Services to you as a result of changes in the financial system, technology, or the systems we use to run our business; or
d. as a result of a requirement under applicable laws or regulations.

Except as required by Applicable Law or requested by a relevant regulator, we will give you at least thirty (30) days' notice before making any amendment to this Policy.

Whether or not your explicit consent is required for an amendment, will depend on whether we classify the amendment a Material Amendment, Immaterial Amendment, Beneficial Amendment or a Regulatory Change. For more details please refer to the CFD Terms and the Invest Terms.

16. Order types and processing.

When trading, you can make use of several Order types. Please note that some order types are only applicable to the Share Dealing Services, while other order types are applicable only to CFD trading.

During 24/5 Trading, you can place a Market, Limit, Pending, Stop or Stop Limit Order. These are executed in the same manner by applying the same criteria efforts as orders executed during Regular Trading Hours.

Associated Order – This order type is only available for CFD trading. It shall be executed if the market price reaches the price specified in the order. This order is associated with an open position. If the open position is closed, then the Associated Order shall be automatically cancelled. During Market Hours, the Associated Order shall be executed at the specified price. The Associated Order may be executed at a different price when the market opens. There are 3 types of Associated Orders:

a. *Stop Loss Order* - it is used to close the open position at a certain loss. It can also be used as an exit, if the position is above the break-even point. The Trading Platform may show you the target loss in your Account's currency. This information is indicative and not guaranteed.

b. *Take Profit* - it is used to close the open position at a certain profit. The Trading Platform may show you the target profit in the currency of your account. This information is indicative and not guaranteed.

c. *Trailing Stop* – a Stop Loss Order where the specified price follows the market price at a certain distance.

Entry Order – This order is available only for CFD trading. It shall be executed if the market price reaches the price specified in the Order. The Entry Order is used to open a new position or to modify an existing open position. The execution price of the Entry Order is not guaranteed. This order may be executed at a different price, especially when the market is volatile or illiquid. There are 3 types of Entry Orders:

a. *Stop/Limit* – this is either a “Stop” order or a “Limit” order. The Trading Platform will automatically set the type of the order according to the current market price and the specified price.

b. *One cancels the other (OCO)* – is a combination of two Entry Orders where the execution of one of them automatically cancels the other.

Market Order - This order type is available to both CFD and Share Dealing trading. 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, especially with less liquid Financial Instruments. 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. When placed with 24/5 Trading enabled, Market Orders, until cancelled, will be executed in the course of the day during either 24/5 Trading or Regular Trading Hours session.

Limit Order - Applicable only to Share Dealing trading. Using this Order type, you can set a minimum price (for a sell Order) or a maximum price (for a buy Order) for which you want to execute your Order. In the case of a Limit Order to sell, your Order will be executed if the price obtainable in the market is equal to or higher than the price you have set. In the case of a Limit Order to buy, your Order will be executed if the price obtainable in the market is equal to or lower than the price you have set. You are responsible for cancelling any Limit Order instructions set on stocks that you wish to withdraw. A Limit Order, regardless of expiration (End-of-Day or Good-till-cancel), with 24/5 Trading enabled, will be executed in the course of the day during either 24/5 Trading or Regular Trading Hours session.

Pending Order - This order type is available for both CFD and Share Dealing trading. It is an Order to be executed at a later time and with regard to the price the Client specifies. We will monitor the Pending Order and when the price provided by us reaches the price you specified, the Order will be executed at the best available price. The following types of Pending Orders are available:

- ‘Buy Limit’ (an Order to buy a Financial Instrument at or below a specified price);
- ‘Buy Stop’ (an Order to buy a Financial Instrument at or above a specified price);
- ‘Sell Limit’ (an Order to sell a Financial Instrument at or above a specified price); and
- ‘Sell Stop’ (an Order to sell a Financial Instrument at or below the specified price).

Please note that Pending Orders will be executed instantly in cases when the current market price fits the predefined Order specifications. If 24/5 Trading is enabled, execution will be performed in the course of the day during either 24/5 Trading or Regular Trading Hours.

Once accepted by us, a Pending Order for CFD trading can still be modified by you. However, a Pending Order for Share Dealing services cannot be amended once accepted by us. If you would like to amend a Share Dealing Pending Order that you have already placed, you have to cancel it (before it is executed) and place a new one.

At all times, we reserve the right to amend or cancel your Pending Order due to market circumstances.

Stop Order - Available only for Share Dealing trading. A Stop Order is an Order to buy or sell a stock once it meets the Stop Price predetermined by you. When the stock hits your Stop Price, the Stop Order becomes a Market Order. It then executes the Order at the best price available (or upon the next price update). Investors often place Stop Orders to help reduce potential losses in case the stock moves in the wrong direction. There is the risk that short-term fluctuations in a stock's price can trigger a Stop Order resulting in a Market Order being executed. If you place a Stop Order that is higher than the normal market size and the price at which it is to be executed is significantly different from the Stop Price, we will still proceed to execute the Order. If 24/5 Trading is enabled, execution will be performed in the course of the day during either 24/5 Trading or Regular Trading Hours.

Stop Limit Order - Available only for Share Dealing trading. This type of Order operates similarly to a Stop Order, however, instead of generating a Market Order, upon hitting your pre-defined stop-loss limit, our systems generate a Limit Order. The main advantage is that an Order cannot be executed at a worse price than your limit, however, there is an additional risk that due to this limit, no execution may take place at all. If 24/5 Trading is enabled, execution will be performed in the course of the day during either 24/5 Trading or Regular Trading Hours.

Pre-IPO Trading - Where we make a Financial Instrument available on the Trading Platform prior to its admission to trading on a regulated market or multilateral trading facility, we may allow you to submit Orders in advance of the instrument becoming tradeable on the secondary market. Pre-IPO Orders are not a separate Order type, but a description of existing Order types - as set out below - submitted during the pre-admission phase and treated in the same manner as Pending Orders (as described above) placed outside of Market Hours.

Submitting a pre-IPO Order does not constitute participation in an initial public offering (IPO) or subscription at the official offering price set by the issuer or underwriters. Your Pre-IPO Orders are treated in the same manner as a Pending Order placed outside of Market Hours: No execution will take place during the pre-IPO phase. Your Order will be submitted for execution only once the instrument is admitted to trading and continuous secondary-market trading commences, at the first available price at which your Order can be filled. You may cancel or amend a pre-IPO Order at any time before execution. We reserve the right to cancel any pre-IPO Order where the instrument is not admitted to trading, where trading is delayed or suspended, or where market conditions make execution impracticable, and will notify you accordingly.

The available Order types during the pre-IPO phase may be limited. For Invest accounts, you may submit value Market Orders and Limit Orders only. For CFD accounts, Limit Orders and Stop Orders (long positions only) are available. For more information about the risks associated with pre-IPO Orders, please refer to our Disclosure Notice.

Cancelling an Order - If you place a Limit Order or Stop Order for an Instrument in respect of which trading is suspended or a Corporate Action is pending, or if your Account is terminated, we may cancel the Pending Order at our sole discretion.

17. Miscellaneous.

In exceptional cases, especially in cases of Force Majeure, including failure of communication with selected Intermediaries, we may be obliged to use other execution methods than those provided for in this Order Execution Policy.

Upon execution, the Company is obliged to provide you with information concerning the execution of your Orders in compliance with the Order Execution Policy. Your request must be submitted to the Company in writing and should make specific reference to the Order for which information is requested.

Any such requests for information concerning the execution of your orders in compliance with the Order Execution Policy and/or any other questions about this Order Execution Policy must be directed to the Company's Compliance Department: compliance.de@trading212.com.

18. Definitions

Execution Venue means a Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Market Hours means the time span of trading on the financial markets as indicated on our Website. During those Market Hours, the Clients shall have the right to place Orders for execution for those Financial Instruments whose exchanges are open for trading.

Market Order is an Order instantly executed against a price that the Company has provided. The Client may attach to a Market Order a 'Stop Loss' and/or 'Take Profit', 'Stop Loss' (an Order to close a previously opened position at a price less profitable than the price at the time of placing the Order) is an Order to limit a Client's loss, whereas 'Take Profit' (an Order to close a previously opened position at a price more profitable than the price at the time of placing the Order) is an Order to limit a Client's profit.

Multilateral Trading Facility (MTF) 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 in accordance with the provisions of MiFID II.

Order means an instruction to buy or to sell as placed by you via your Account on the Trading Platform.

Organised Trading Facility (OTF) 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, emissions allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the provisions of MiFID II.

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 authorised and functions regularly and in accordance with the provisions of MiFID II.

Stop Price means the price predetermined by you when setting a Stop Order. Once the stock hits the Stop Price, the Stop Order becomes a Market Order.

Systematic Internaliser means an investment firm that, on an organised, frequent, and systematic basis, deals on its own account by executing Client Orders outside a regulated market or an MTF.

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This Order Execution Policy was last updated and published on 06.08.2026. A copy of the most up-to-date version of this Order Execution Policy is available on our Website.

The Order Execution Policy relevant before 06.08.2026 can be found here.