

CMC Markets Bermuda Ltd (also referred to below as “we”, “us” or “our”) is committed to treating clients (also referred to as “our client”, “you”, and “your”) fairly and acting in your best interests when we execute your Orders. ~~In this document, we summarise the~~

This Order Execution Policy applies to Orders placed on the Platform under the Terms of Business. This Order Execution Policy is part of a wider Agreement between you and CMC Markets Canada, which also includes the Terms of Business, the Risk Warning Notice, and any other specific terms and conditions you accept in writing or on the Platform. Capitalised terms used in this Order Execution Policy have the meanings given to them in Schedule 2 of our Terms of Business.

This Order Execution Policy summarises the process by which our Platform executes your Orders in accordance with our regulatory duty to take all sufficient steps to obtain the best possible result for you.

When you trade through our Platform, you consent to your Orders being executed ~~in the manner described below~~, outside of a Trading Venue in the manner described in this Order Execution Policy.

~~The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 3 of our Terms of Business.~~

1. Key points.

This section identifies the key points of this order execution policy.

- 1.1 We are the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your trades, through our Platform and not through a transaction on any Trading Venue or other external execution venue.
- 1.2 Our Platform is fully automated for pricing and Order execution. By placing an Order, you are giving our Platform an instruction to place that Order on your Account on the basis of the Prices and/or Settlement Prices (as applicable) generated by our Platform. Please see our Terms of Business and our Website for further details on how your Orders are placed and executed, as well as further details on pricing.
- 1.3 Our Prices and Settlement Prices are electronically generated by our Platform, and such Prices and Settlement Prices may be different to prices generated by Trading Venues, other markets, execution venues or providers. The Prices and Settlement Prices for a Product may differ depending on whether they relate to a CFD Margin Trade or Option CFD.
- 1.4 You must contact our client management team to enter into or close a Position relating to a Manual Product.
- 1.5 In accordance with clause 3.3.5 of the Terms of Business, where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, the Authorised Person may decide to place a single, aggregated order for CFD Margin Trades or Option CFD for multiple clients in respect of a Product and then allocate a portion of that order to you to represent your Order. We are not responsible for the aggregation and allocation of such orders, and such aggregation and allocation may operate to your disadvantage.
- 1.6 As a result of rapid price movements, the Price at which our Platform executes an Order for a CFD Margin Trade or Option CFD may be less or more favourable to you than the Price displayed on our Platform when you place the Order.

2. How our Platform handles the different types of Orders for CFD Margin Trades.

~~2.1 This clause section 2 provides information on the different types of Order for CFD Margin Trades, including the standard and alternate triggers for the execution of such Orders. There~~

~~We may be times when we reject a Market Order as a result of (i) the way in which you trade, for example the speed and volume at which you are trading, or as a result of (ii) an invalid price following a price check undertaken by us. For the avoidance of doubt, this applies~~

During extended Trading Hours, market liquidity may be reduced, and market activity may be limited. If the Target Price for a Pending Order (including Limit Orders, Take Profit Orders, Stop Loss Orders, Trailing Stop Loss Orders, Stop Entry Orders, and Guaranteed Stop Loss Orders) is reached, but cannot be validated against broader market activity, the Order may not be executed immediately. This is to help ensure execution occurs at a Price we determine with reference to the prevailing market conditions.

The above execution risks apply whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API.

- 2.1 ~~2.2~~ Market Order Our Platform will execute a Market Order to sell at the first available Sell Price and a Market Order to buy at the first available Buy Price, and will do so as soon as possible

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after the Order is accepted, provided the Market Order is made during Trading Hours and the Platform is available at the time the Market Order is made. The Sell Price or Buy Price will always reflect the size of the Market Order and the corresponding Price on the Price Ladder at the time of execution. Our Platform will automatically cancel (and not execute) a Market Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account. If attempting to execute a Market Order against a specified QuoteID (available only in relation to Orders placed via the API) then our Platform will execute at the Price indicated on the specified QuoteID, or automatically cancel the Market Order if the Platform determines that the QuoteID is no longer available.

2.2 ~~2.3~~ Limit Order

A Limit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.

A Limit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.

Any Price improvement after the market open will not be passed on to you.

2.3 ~~2.4~~ Take Profit Order

A Take Profit Order to buy at a Target Price will be executed at the Target Price or lower, when the Buy Price is equal to or lower than the Target Price.

A Take Profit Order to sell at a Target Price will be executed at the Target Price or higher, when the Sell Price is equal to or higher than the Target Price.

Any Price improvement after the market open will not be passed on to you.

2.4 ~~2.5~~ Roll-Over

An Auto Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order). This Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.

An Auto Roll-Over on a buy CFD Margin Trade will be executed on the same basis, save that our Platform will automatically execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.

A Manual Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order) as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.

A Manual Roll-Over on a buy CFD Margin Trade on any particular Forward will be executed on the same basis, save that our Platform will execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.

Any Pending Orders on a Forward on which a CFD Margin Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform on any Forward (based on the same underlying asset but with the next

available Expiry Date) on which a new CFD Margin Trade is being entered into as part of the Roll-Over.

A Roll-Over on any CFD Margin Trade on any particular Forward will not be executed if a Forward based on the same underlying asset but with a later Expiry Date is not available at the time the Roll-Over would otherwise have been carried out. In such circumstances, the CFD Margin Trade will be closed at the Expiry Date and settled on the Cash Settlement Date, with any relevant Pending Orders also cancelled on the Cash Settlement Date.

2.5 Weekend Cash Product Roll-Over

Where a Trade on a Cash or Spot product remains open at the designated roll-over time, the Platform will automatically execute a Market Order to close that Trade. In the case of a sell Trade, the Platform will execute a Market Order to buy the number of Units for that Trade at the Level 1 Price. It will then immediately execute a Market Order to sell the same number of Units on the corresponding Spot instrument at the same Level 1 Price.

A Roll-Over on a buy Trade will be executed on the same basis, save that the MetaTrader Platform will automatically execute a Market Order to sell the number of Units for that Trade at the Level 1 Price, and the corresponding Market Order will be to buy the same number of Units on the corresponding Spot instrument at the same Level 1 Price.

Any associated Orders, including Take Profit Orders and Stop Loss Orders, will be transferred to the new Trade and recreated on the corresponding Spot instrument with equivalent Limit Prices.

Where you already hold an open Position in the corresponding Spot instrument at the time of Roll-Over, the rolled Position will be combined with that existing Position in accordance with CMC Markets' standard Account rules. Depending on the size and direction of the existing Position, the Roll-Over may increase or reduce the existing Position. Any Orders attached to the existing Position will be adjusted where necessary to reflect the revised Position size.

In certain circumstances, we may not be able to complete the Roll-Over and will take reasonable steps to notify you where this occurs.

Where your Account does not hold sufficient funds to meet the applicable Margin requirement following Roll-Over, the Platform may automatically close the relevant Position.

No overnight Holding Costs or financing charges will apply to the Position during the Roll-Over period. Any changes to Holding Costs will be communicated in accordance with our Terms of Business. The Roll-Over process, including its timing and any applicable charges, may be varied from time to time to reflect prevailing market conditions.

2.6 Stop Entry Order

Standard triggers

Unless you elect otherwise:

- a Stop Entry Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

Stop Entry Orders are not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Entry Order to buy is the Level 1 Sell Price, and the reference price for a Stop Entry Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- our Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account; and
- the Price at which the Order will be executed may be less favourable to you than the Target Price.

2.7 Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

Stop Loss Orders are not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Loss Order to buy is the Level 1 Sell Price, and the reference price for a Stop Loss Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers, the Price at which the Order will be executed may be less favourable to you than the Target Price.

2.8 Trailing Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Trailing Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

Trailing Stop Loss Orders are not guaranteed and may be subject to gapping.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Trailing Stop Loss Order to buy is the Level 1 Sell Price, and the reference price for a Trailing Stop Loss Order to sell is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Prices at which the Order will be executed may be less favourable to you than the Target Price; and
- the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your CFD Margin Trade by our Platform and is calculated from the most favourable Price in respect of that CFD Margin Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.

2.9 Guaranteed Stop Loss Order or GSLO

A Guaranteed Stop Loss Order to buy at a Target Price will be executed when the Buy Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or higher than the Target Price and will be executed at the Target Price.

A Guaranteed Stop Loss Order to sell at a Target Price will be executed when the Sell Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or lower than the Target Price and will be executed at the Target Price.

In each case:

- the Guaranteed Stop Loss Order will only ever be executed at the Target Price; and
- the Target Price for any Guaranteed Stop Loss Order must meet the GSLO Minimum Distance at the time the Guaranteed Stop Loss Order is placed (including by modifying another type of Pending Order), unless it is a Pending Order on a Forward and the CFD Margin Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.5 of this Order Execution Policy will apply).

2.10 Our Platform may aggregate any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order to either buy or sell the same Product which are triggered by the same Price and which are due to be executed by our Platform at the same time. Such Orders will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the relevant aggregated Orders.

3. How our Platform handles the different types of Orders for Option CFDs.

~~3.1~~ This ~~clause~~[section](#) 3 provides information on the different types of Orders for Option CFDs, including the standard and alternate triggers for the execution of such Orders.

There may be times when we reject a Protected Immediate or Cancel Market Order as a result of the way in which you trade, for example the speed and volume at which you are trading, or as a result of an invalid price following a price check undertaken by us. ~~For the avoidance of doubt, this applies~~

The above execution risks apply whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API. These are the only Order types available to you on the Platform when placing an Order for an Option CFD.

3.1 ~~3.2~~ The Order types set out below also apply when placing an Order for a fraction of an Option CFD. An Order for an Option CFD will always be an “Immediate or Cancel” (**IoC**). This means the Order will either be filled immediately (either fully or partially) or cancelled if it cannot be filled. If a partial fill occurs then a partial cancellation of the unfilled portion of the Order will occur.

3.2 ~~3.3~~ Limit Immediate or Cancel Order An Order to buy or sell an Option CFD as soon as possible after it is transmitted to the Platform with a specific price limit set by you provided that the Limit IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. A Limit IoC Order will be filled in accordance with the specified limit price immediately, either fully or partially, or cancelled if it cannot be filled. If a partial fill occurs then a partial cancellation of the unfilled portion of the Order will occur.

3.3 ~~3.4~~ Protected Market IoC Order An Order to buy or sell an Option CFD as soon as it is transmitted to the Platform provided that the Protected Market IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. The intent of the “protected” aspect of the Order is that it limits the level of slippage that you may be subject to, but this is not guaranteed.

When placing a buy Order, a price set by the Platform and detailed on the Order Ticket will be the maximum price at which any portion of the Protected Market IoC Order will be executed (the **Maximum Execution Price**).

When placing a sell Order, a price set by the Platform and detailed on the Order Ticket which will be the minimum price at which any portion of the Protected IoC Order will be executed (the **Minimum Execution Price**).

Once the Order is submitted and accepted by the Platform, it will convert into a Limit IoC Order with either the Maximum Execution Price or Minimum Execution Price as the limit price.

3.4 ~~3.5~~ Market IoC Order (may only be placed by CMC) An Order to buy or sell a closing Order on Option CFD as soon as possible after it is transmitted to the Platform provided that the Market IoC Order is submitted during Trading Hours and the Platform is available at the time the Order is made. This order type will be used for risk management purposes including where the Platform or the Client Management Team carries out an Account Close Out.

This means that there are no specified price limits in relation to this Order type. If a partial fill occurs, a partial cancellation of the unfilled portion of the Order may occur.

4. Factors we consider when determining best execution.

4.1 When executing Orders, we will take all sufficient steps to obtain the best possible result for you taking into account the type of financial instrument the Order relates to, and other execution factors.

4.2 We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:

- 4.2.1 Price;
- 4.2.2 other costs including the Currency Conversion Rate;
- 4.2.3 speed of execution;
- 4.2.4 likelihood of execution and settlement; and
- 4.2.5 size of your Order.

5. Prices generated by our Platform.

This section provides you with information about Prices and the execution of your Orders.

5.1 The best possible result when executing your Order will be determined in terms of the total consideration (i.e. the price of your Order and costs related to execution).

5.2 The Prices of Products are generated electronically by our Platform. These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our reasonable margin.

5.3 Market fluctuations and technical conditions, in addition to Circumstances Outside of Our Control, may mean that the Prices you see on your device and/or which you are provided by our client management team when you place an Order, may not be identical to the Price at which the CFD Margin Trade or Option CFD is executed. If changes occur in the applicable Price between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed by our Platform, the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by our Platform. This may either be to your advantage or disadvantage. However, if you are attempting to execute a Market Order against a specified QuoteID (available only in relation to Orders placed via the API), then our Platform will either execute at the Price indicated on the specified QuoteID, or automatically cancel the Market Order if the Platform determines that the QuoteID is no longer available.

~~5.4~~ There will be times when circumstances may prevent our Platform from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2.1 (“**Accessing our Platform**”) and 8.2 (“**Circumstances Outside Our Control**”) as well as paragraph 11 of Schedule 1A and paragraph 12 of Schedule 1B (“**Corporate Actions, Adjustment Events and Insolvency**”) of our Terms of Business for more information.

~~5.4~~ ~~5.5~~ Please refer to the ‘Our Pricing’ section of the Website for further information on pricing.

6. Currency Conversion Rates generated by our Platform.

This section provides you with information about the Currency Conversion Rate.

6.1 When you enter into or place an Order for CFD Margin Trades or Option CFDs with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the Currency Conversion Rate and applied to your Account.

6.2 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by our Platform and may not match currency conversion rates that you see elsewhere (including official currency conversion rates and the currency pairs on our platform).

6.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

7. Size, speed and likelihood of execution.

This section provides you with information about the speed at which our Platform executes Orders, the likelihood of execution, and size of Orders for CFD Margin Trades and Option CFDs.

7.1 Our Platform executes Orders (except Orders for Manual Products) on an automated basis and does not rely on any manual intervention or dealing. However, Orders for Manual Products are executed by our client management team.

7.2 Our Platform will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. Our Platform will only execute Orders during Trading Hours.

7.3 Our Platform will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our Terms of Business, including if any applicable limits would be breached and/or you have or would have an insufficient Account Revaluation Amount to cover your Margin or Premium, where your Account Revaluation Amount is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).

7.4 If our Platform has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable limit where market restrictions apply, where you have or would have an insufficient Account Revaluation Amount to cover your Margin or Premium, where your Account Revaluation Amount is below the applicable close-out level or any circumstance under clauses 4.2.1 (“**Accessing our Platform**”), and 8.2 (“**Circumstances Outside Our Control**”) and paragraph 11 of Schedule 1A and paragraph 12 of Schedule 1B (“**Corporate Actions, Adjustment Events and Insolvency**”) of the Terms of Business.

7.5 Our Platform automatically takes into account the size of your Order for CFD Margin Trades or the Option CFDs at the point of execution.

7.6 Our client management team rather than our Platform execute Orders for Manual Products.

8. Factors not taken into account when executing Orders.

This section outlines the factors our Platform does not take into account when executing Orders.

8.1 Except as described in clause 2 above for Orders for CFD Margin Trades or clause 3 above for Orders for Option CFD, our Platform and/or our client management team do not differentiate between the different types of Orders.

8.2 We are the sole execution venue for all Orders. We will not use any other execution venues to execute your Orders. Accordingly, this Order Execution Policy does not include a list of other execution venues.

9. How your CFD Margin Trades or your Option CFDs are closed without instructions from you.

9.1 There are some circumstances where the whole or a portion of your CFD Margin Trades or Option CFDs will be closed without instructions from you. This includes where Account Close-Out occurs, where you fail to reduce any Position to below the applicable limit within the relevant time limit specified by us or where we exercise our

rights to close your CFD Margin Trades or Option CFDs. Please refer to our Terms of Business and the Platform for more information.

- 9.2 Unless closed by you or us beforehand, any CFD Margin Trade or Option CFD will be closed and settled by our Platform automatically at the time and date of expiry on a Forward or Option CFD (and any Pending Order will also be cancelled on this basis).
- 9.3 Where the whole or a portion of your CFD Margin Trades, Option CFDs and/or Positions are to be closed without instructions from you, or Account Close-Out is to occur in accordance with the elections you have made in your Account, certain procedures apply. Further information on these procedures can be found on our Platform.
- 9.4 We reserve the right to aggregate any CFD Margin Trades or Option CFDs in the same Product being closed at or around the same time and execute the relevant Orders to close those CFD Margin Trades or Option CFDs at the corresponding Price on the Price Ladder for an Order of the size of the aggregated CFD Margin Trades or the Order Book for an Option CFDs.
- 9.5 In the case of Option CFDs, where the Platform completes an Account Close-Out, a Market IoC Order will be used.

10. Hedging.

- 10.1 Back-to-back arrangements between us and CMC Markets UK plc exist, whereby CMC Markets UK plc will be deemed to assume market risk by automatically entering into corresponding back-to-back or covering transactions with us, meaning that CMC Markets UK plc assumes market risk. This arrangement centralises and aggregates client exposures in one entity that can then manage this exposure with external hedge counterparties, such as prime brokers. CMC Markets UK plc is regulated by the Financial Conduct Authority in the United Kingdom.

11. Specific instructions.

- 11.1 Since there is no external market for our Products, your Orders can only be executed on our Platform and/or through our client management team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.
- 11.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.

12. Monitoring and review.

- 12.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary. This policy and related procedures are reviewed at least annually and more frequently where required.
- 12.2 To assist with our review, we use third-party industry standard best execution monitoring software.

~~12.3 We will notify you in writing of any material changes to this document.~~