Investing Crypto

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INVESTING CRYPTO

Order Execution Summary

We are Investing Crypto. We refer to ourselves as "Investing Crypto" or simply "we", "us" or "our" in this document. This Order Execution Summary sets out the principles that we follow to obtain the best results for our clients when executing orders, that we refer to as "Best Execution".

Although the regulations that we adhere to make a distinction between retail and professional clients, when we execute orders in financial instruments this Summary applies equally to both categories. Investing Crypto also offers portfolio management services where we follow discretionary, pre-defined strategies. Details of these strategies are available to all clients on request.

These strategies are routed and executed wholly with Investing Crypto and this Summary sets out the principles that we follow to obtain Best Execution for these orders too. When dealing with clients, we must act honestly, fairly, professionally and in the best interest of the client. In relation to order execution, we must take all sufficient steps to obtain the best possible result when executing client orders or when placing orders with, or transmitting orders to, other entities to execute.

Whilst we may not achieve Best Execution for any single order, our Order Execution Summary aims to show how we apply, monitor, and review all orders to achieve the best possible result for all orders.

When you place an order with us, you consent that the order will be executed in accordance with this Order Execution

Summary and where applicable we may execute orders outside a "Trading Venue".

BEST EXECUTION OF ORDERS

We determine Best Execution by considering the:

• **Total Consideration** paid to or by the client.

• **Execution Factors**. The relative importance of these factors for any order is determined by the **Execution Criteria**

Total consideration is the price of the financial instrument and the costs related to Execution, including all expenses incurred by the client which are directly related to the Execution of the Order such as Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the Execution of the Order.

When assessing whether Best Execution has been achieved, we do not take our standard charges into account. This is because these will be paid by the client irrespective of how the order is executed.

Execution Factors

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We consider several criteria of the order to obtain best execution. These are called the Execution Factors:

a) Price - the market price at which the order is executed.

b) Costs - any additional charges that may be incurred in executing the order in a particular way over and above Investing Crypto's standard charges.

The price and costs together are also known as Total Consideration.

c) Speed of Execution – this can be particularly important in fast moving markets.

d) Likelihood of Execution – Some asset classes are traded on multiple venues, where each venue can show prices and liquidity in the same instrument. In such a fragmented market the best price is of little use if Investing Crypto cannot execute at that price. For example, posting a limit order to a venue where prices are displayed but only accounts for a small percentage of the average execution in the instrument. Or alternatively using a price feed which is consistently unreliable

e) Likelihood of Settlement – again the best price is of little use if the transaction fails to complete.

f) Size– When handling orders of larger than usual size, Investing Crypto exercises discretion in its execution approach. This discretion extends to scenarios where the order surpasses the typical market size or where the act of executing or disclosing it to market participants could significantly impact the market dynamics.

g) Nature of the order - the way that Investing Crypto executes an order which has unusual features, such as an extended or shortened settlement period, may differ from the way it executes a standard order.

h) Other Factors relevant to order types – as applicable.

i) Any other considerations related to the order.

The order of importance of Execution Factors that we will use to ensure Best Execution for an order depends on the financial instrument.

Likelihood of settlement is not considered as an Execution Factor as Investing Crypto offers clients contractual settlement.

Costs are not considered as a separate Execution Factor as clients' execution costs are known prior to order placement.

The order of importance for each financial instrument is shown below.

<u>**Bonds**</u>

1) Price.

2) Speed.

3) Likelihood of execution.

4) Expected impact of execution (size & type of order).

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5) Other factors.

Mutual Funds

1) Speed.

2) Other factors.

Cash Equities & Exchange Traded Products, CFD Equities & CFD Exchange Traded Products, Exchange Traded Options

1) Price.

2) Expected impact of execution (size & type of order).

3) Speed.

4) Likelihood of execution.

5) Other factors.

CFD Indices, CFD Futures, CFD Options

1) Price.

2) Speed.

3) Expected impact of execution (size & type of order).

4) Likelihood of execution.

5) Other factors.

Exchange Traded Futures

1) Speed.

2) Expected impact of execution (size & type of order).

3) Price.

4) Likelihood of execution.

Structured Products

1) Speed

2) Price

3) Other Factors

4) Expected impact of execution (size & type of order).

5) Likelihood of execution.

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Rolling Spot Foreign Exchange, Foreign Exchange Forward, Foreign Exchange Swaps, Foreign Exchange Options

1) Price.

2) Expected impact of execution (size & type of order).

3) Speed.

4) Likelihood of execution.

Execution Criteria

The relative importance that we attach to the Execution Factors in any case may be affected by the circumstances of the order. These are called the Execution Criteria, they consist of:

a) Client Characteristics – professional customers may have different needs to retail customers.

b) The Product the order relates to – for example, Equities will have different Execution Factors to Fixed Income which in turn will vary from those for Foreign Exchange Swaps.

c) Transaction Characteristics – such as the potential for it to have an impact on the market.

d) Financial Instrument Characteristics – such as liquidity and whether there is a recognised centralised market.

e) Venue Characteristics – features of the liquidity sources available to us.

f) Other relevant circumstances – as applicable.

Execution Venues

Based on its assessment of the Execution Factors and the Execution Criteria, we will select one or more venue(s) for the execution of the clients' orders.

Venues used which we place significant reliance upon to meet our Best Execution obligations include:

a) Regulated Markets.

b) Multilateral Trading Facilities.

c) Organised Trading Facilities.

d) Systematic Internalisers (SI), including Investing Crypto acting as an SI.

e) Liquidity provided from Investing Crypto's own internal books.

f) Other Counterparties acting as Liquidity Providers or Market Makers.

Liquidity Provider and Market Maker venues may be quote driven and not electronically traded. Consequently, client orders may not be visible on a centralised order book and the order will be solely dependent on the liquidity provider or market maker for execution. This may be the situation in less liquid cash equity securities, for example some of the SEAQ names listed on the London Stock Exchange or

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unlisted Investment Funds.

In determining which counterparties to engage with, our primary selection factor is the counterpart's ability to conform with our Order Execution Summary's execution factors such as to ensure that all sufficient steps have been taken to achieve best execution of client orders.

We will take reasonable care not to discriminate between execution venues other than based on the Execution Factors relevant to the order concerned and other relevant considerations for each execution venue, such as any clearing schemes, circuit breakers and scheduled actions. We have access to several exchanges and other execution venues either directly or through its order routing Brokers.

We select a limited number of execution venues. The primary selection factor for execution venues is how each execution venue enables us to meet the Execution Factors to achieve Best Execution for clients and we monitor this on an ongoing basis.

Specific Instructions

Clients may ask us to execute their orders in accordance with specific instructions – either generally or on a case-by case basis. This includes where a client instructs us to execute an order on a particular execution venue. To the extent that we can accommodate such requests, we will do so. However:

a) When a client gives us specific instructions that conflict with this Summary, we will give those specific

instructions priority. This means that we may not be able to achieve Best Execution for that order.

b) Where the specific instructions will result in higher costs, we may reflect those additional costs in its charges to the client. In this case, we will, where possible, notify the client of its revised charges before accepting the order(s).

c) To the extent that there is no conflict, we will continue to follow this Order Execution Summary.

d) We offer portfolio management services where we follow discretionary, pre-defined strategies. Clients cannot submit specific instructions for portfolio management trades.

Event of Client Default or other liquidation event

In an Event of Client Default, (e.g., insufficient margin), or other liquidation event (e.g., Account Value Shield Trigger), we may seek to immediately terminate, cancel and close-out all or part of any outstanding positions. We retain discretion as to how to handle the close-out, including with respect to order execution, fill quantity, aggregation, priority and pricing.

ORDER HANDLING

Execution of Client Orders

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When executing your order, we may act as principal, by dealing on our own account, you will then trade the financial instrument in question directly with us. We may act as a riskless principal or as your agent, where we fill your order via an execution venue or by transmitting your order to one of our brokers or affiliated entities and third parties who will then execute it. At your request we can provide additional information about the risks when we trade your order outside a "Trading Venue".

When we choose between different ways of executing orders, our focus will be on our obligation to act in accordance with the best interests of our clients. When we choose to execute your order via a broker, we will choose a broker that, in our opinion, offers the best possibilities of ensuring Best Execution.

We may send orders to be executed with a different time in force to that specified by the client.

When an order is placed in an instrument admitted to trading on a regulated market, we will publish the order to the market even if it cannot be immediately executed under prevailing market conditions. Exceptions will be where the price of the limit order is very passive relative to the exchanges, or executing brokers, own tolerances. In which case the order will not be routed until the prevailing market price moves within the acceptable tolerance.

Monitoring, Evaluation & Changes

We continuously monitor the handling and outcomes of client's orders against the execution factors and execution criteria set out in this Summary. We also assess the performance of strategies and execution venues against these execution factors and criteria. If we find that the outcomes are not satisfactory, we will make the necessary changes to ensure that we achieve Best Execution for our clients.

Aggregation and split

Where we execute orders against our own internal liquidity, we will aggregate the risk from a client's transactions with risks arising on other clients' orders and will undertake hedging activities at other dealing venues in the manner that we consider to be most efficient.

Where Investing Crypto aggregates client's orders as a requirement to manage market impact at a regulated venue, we will execute a single order comprising of the total quantity of the aggregated orders. All the orders within the group will receive the same average price, which will be the same as the average price of the single executed order. Partial fills of the single order will be assigned to the orders in the group on a random pro-rata basis.

We will check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of the product and, where possible, by comparing it with comparable products.

Information Sharing

Investing Crypto has access to and may use and provide counterparties with client information but will only do so on an anonymous and aggregated basis. This information may include but is not limited to, your orders, positions, trade and other data and analytics (collectively, "Anonymous and Aggregated Data").

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This Anonymous and Aggregated Data may be used for market information, analytical tools, risk management strategies for market making and liquidity provision and other Investing Crypto products and services.

The nature of any Anonymous and Aggregated Data provided to you may differ from that provided to other counterparties in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you.

Market Volatility

Market volatility impacts the handling and execution of orders. Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

a) Execution at a substantially different price from the quoted bid or offer or the last reported price at the time

of order entry, as well as partial executions or execution of large orders in several transactions at different prices.

b) Delays in executing orders for financial instruments that we must send to external market makers and

manually routed or manually executed orders.

c) Opening prices that may differ substantially from the previous day's close.

d) Locked markets (the bid equals the offer), crossed (the bid is higher than the offer), halted markets, limit up (buys halted)/limit down (sales halted), protected markets (market orders converted to exchange pre-defined limits) which may prevent the execution of client orders.

When there is a high volume of orders in the market, order imbalances and backlogs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:

a) the number and size of orders to be processed.

b) the speed at which current quotations (or last-sale information) are provided to us and

c) the system capacity constraints applicable to the given exchange, as well as to us and other firms.

Orderly Markets

We are obliged to take necessary steps to keep an orderly market, and so operate order filters. Exchanges and regulators require brokers to impose various pre-trade filters and checks to make sure that orders are not disruptive to the market and do not violate exchange rules.

Exchanges also apply their own filters and limiters to orders they receive. These measures can result in delays of order submission and execution and may also result in cancellation or rejection.

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We may offer to client's order types and combinations of order types not supported by an exchange or brokers and we reserve the right to impose filters and limiters on orders and will not be held liable for any effect of these whether implemented by us or the exchange. One example could be the exchange does not support a market order type, in this case we may translate a client's market order to an aggressive limit, use an algorithm to trade the order, and/or use an alternative method to try and obtain an execution whilst maintaining an orderly market. This could result in a market order not being filled.

Cash equity and CFDs on equity markets require a borrow of the instrument to be in place before a short trade can be initiated. We secure these borrows on behalf of clients where possible. Borrows can be recalled, meaning the lender requires the return of their stock. To fulfill this obligation, we can close a client's CFD short position without prior notice.

Market Making and Risk Management

Market making and risk management activities may impact both the prices communicated to the client for a transaction and the availability of liquidity at levels necessary to execute orders.

These activities may also trigger or prevent the triggering of resting orders, barrier options, vanilla option exercise and similar terms or conditions. We retain discretion as to how to satisfy competing interests, including with respect to order execution, fill quantity, aggregation, priority, and pricing.