Investing.one

Order Execution Policy

I. Introduction

Tradeplace Limited (hereafter "Tradeplace" or the "Company", or "we") is a limited liability Company incorporated in the Republic of Cyprus with registration number HE434666. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") to operate as a Cyprus Investment Firm (hereafter the "CIF") under the license number 455/25. The Company owns and operates the trading name **'investing.one'** for the provision of investment and ancillary services for which has been granted with an authorisation (relevant authorisation details can be found within the CySEC's website here) on the transferable securities, such as equity shares (including fractional shares) and exchange-traded products (hereafter the "ETPs").
Tradeplace offers retail and professional clients only, the following securities:

1. Stocks listed on Stock Exchanges in The United States of America.
2. Stocks and ETPs listed on Stock Exchanges in The United Kingdom.
3. Stocks and ETPs listed on Stock Exchanges across The European Union.

II. Legal Framework

In accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (as amended from time to time), transposing the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments (hereafter the "MiFID II") into national legal framework in the Republic of Cyprus, CIFs must take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the CIFs shall execute the order following the specific instruction.

Pursuant to the above legislation as well as any directives issued pursuant to it, the Company is required to establish and implement an order execution policy to allow it to obtain, for its clients' orders, the best possible result. In this respect, this Order Execution Policy (the "Policy") is provided to the Company's clients or prospective clients for their consent before the provisions of any investment and ancillary services.

III. Purpose

The purpose of this Policy is to provide an overview of the arrangements established and procedures that shall be followed by the Company for achieving best possible result for clients when executing their orders on terms most favourable to them.

In our dealings with clients, we have a general duty to act honestly, fairly and professionally, considering their best interest. When executing clients' orders, the Company will take all sufficient steps to achieve the best possible outcome, taking into account this Policy and any specific instructions received from the client. However, this Policy cannot guarantee that the price at which the Company permits the client to execute a trade will always be the best price available in the market at that point in time. Subject to any specific instructions that may be given by the client, we will take all reasonable steps to obtain the best possible result, taking into consideration the execution factors listed in the main body of this Policy.

You may communicate with the Company about further clarifications that could be required in respect of the Company's order execution arrangements. The Company shall respond within a reasonable time.

IV. Applicability

The provisions of the Policy are applicable for both Retail and Professional Clients, as have been defined within our Terms and Conditions and Client Categorisation Policy, who are provided with the investment services for which the Company is authorised (relevant authorisation details can be found within the CySEC's website here), in relation to products available on the Company's trading platform.

It is noted, however, that in some instances the provisions of the Policy may not be applicable. Particularly, the Company does not have a duty of best execution if you have been classified as an Eligible Counterparty. In addition, in the instances of a specific instruction from clients, either Retail or Professional, the Company shall execute the order following the specific instruction and without having to comply with the requirements and guidelines set within this Policy.

The Policy forms an integral part of and therefore should be read in conjunction with the Terms and Conditions. Definitions, words, and expressions used in this Policy have the same meaning as provided in our Terms and Conditions. You must carefully read and understand the content of this Policy prior proceeding with its acknowledgement and approval as part of the account opening procedure.

V. Placement and Cancellation of Orders and Trading Hours

Placement of Orders and Trading Hours:

Clients can open and/or close positions during the trading hours of the market, as these are specified within our website and subject to the relevant market being made available by the Company for trading.

Orders can be accepted during trading hours defined on the trading platform / website. If we receive trading instructions outside market trading hours, we will execute them at the earliest practicable opportunity following the start of trading hours on the following business day (unless the order is time limited and has expired), although we may not necessarily be able to obtain the opening market price.

24/5 Trading

The Company may make certain eligible US-listed securities available for trading twenty-four (24) hours per day, five (5) days per week ("24/5 Trading"), through a combination of pre-market, regular market, after-hours, and overnight trading sessions.

The availability of 24/5 Trading is subject to the Company's discretion, the availability of the relevant execution venues, liquidity providers, market conditions, and applicable regulatory requirements. A list of eligible instruments will be made available through the Company's website and/or Trading Platform and may be amended from time to time.

Risks and Special Characteristics of 24/5 Trading

Clients should be aware that trading outside regular market hours involves additional risks, including but not limited to:

- **Reduced Liquidity**
  Trading activity during extended-hours sessions may be significantly lower than during regular market hours. Consequently, orders may take longer to execute, may be partially executed, or may not be executed at all.
- **Increased Volatility**
  Prices may fluctuate more significantly during pre-market, after-hours, and overnight sessions due to lower trading volumes and reduced market participation.
- **Wider Bid- Ask Spreads**

Reduced liquidity and increased volatility may result in wider spreads, which may adversely affect execution prices.

- **Price Variations**
  The price of a financial instrument traded during extended-hours sessions may differ substantially from the closing price of the regular trading session or the opening price of the next regular trading session.
- **Market Announcements and News Events**
  Corporate announcements, earnings releases, economic data, and other material news may be published outside regular trading hours and may result in significant price movements.
- **Execution and Best Execution Considerations**
  While the Company will continue to take all sufficient steps to achieve the best possible result for its clients in accordance with this Policy, clients acknowledge that execution quality during extended-hours sessions may be affected by reduced liquidity, market fragmentation, and limited availability of execution venues.
- **Overnight Session Risks**
  The risks associated with reduced liquidity, increased volatility, wider spreads, and pricing discrepancies may be greater during overnight trading sessions than during pre-market or after-hours sessions.
- **Order Handling During 24/5 Trading**
  Orders submitted during available 24/5 Trading sessions may be executed immediately or remain pending, depending on the order type, prevailing market conditions, liquidity availability, and execution venue requirements.

The Company reserves the right to suspend, restrict, or discontinue 24/5 Trading for specific instruments or generally where necessary due to market conditions, technical issues, liquidity constraints, regulatory requirements, or any other reasonable operational consideration.

By participating in 24/5 Trading, clients acknowledge that they have read, understood, and accepted the risks associated with trading outside regular market hours.

Means for Placing Orders:

Trading Platform Orders: Clients may place orders via the Company's Trading Platform. Clients may place orders via the Company's Trading Platform. When placing an order outside of the trading hours, the order becomes pending until the next trading session. Pending Limit or Stop orders may be rejected at market opening if their requested price is no longer valid in relation to the current market price.

Types of Orders:

Depending on the market, the financial instrument, you may be able to specify the terms of your order. The trading platform supports the following types of orders:

- **Market Order:** The client instructs the Company to execute a trade of certain size as promptly as possible at the best available market price. In this respect, you should use this type of order if you wish to prioritize time over price. For example, if the market price moves significantly during the time it takes to fill a Market Order, the order will be exposed to the risk of execution at a price substantially different from the price that was available when the order was entered. Market Orders cannot be cancelled during trading hours, while pending Market Orders can be cancelled outside of trading hours.
- **Limit Order:** The client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. The Limit Order prioritizes price over time, i.e. by placing a Limit Order the client instructs the company to fill the order at the price quote requested by the client, or a more favourable price. By placing a Limit Order, you are providing your express consent to us that you understand that the limit order may not be made public. Limit Orders can be cancelled.
- **Stop Order:** The client sets a minimum sale price or a maximum purchase price at which a market order will be triggered. The Stop Order prioritises price over time. Stop orders can be cancelled.

Order Validity (Time in Force):

Depending on the market, the financial instrument, and the type of order, clients may configure the term of orders to remain active:

- **GTC – Good Till Cancelled:**
  - **Market Order:** GTC order validity is not available for Market Orders.
  - **Limit Order:** GTC limit order will remain in force for 90 days or until cancelled by the client.
  - **Stop Order:** GTC stop order will remain in force for 90 days or until cancelled by the client.
- **IOC – Immediate Or Cancel:**
  - **Market Order:** IOC order validity is not available for Market orders.
  - **Limit Order:** Placing an IOC Limit order will initiate an attempt to execute the order immediately. Such order may be completed, or partially filled and cancelled upon depletion of available quantity at the limit quote or a better price. The order will be cancelled if no quantity is available at the limit price or better.
  - **Stop Order:** IOC order validity is not available for Stop orders.
- **EOD – End of Day:**
  - **Market Order:** EOD order validity is not available for market orders.
  - **Limit Order:** EOD Limit order will remain in force until the end of the trading session of the stock on which the order was placed. At the end of the trading session, the order will be cancelled.
  - **Stop Order:** EOD Stop order will remain in force until the end of the trading session of the stock on which the order was placed. At the end of the trading session, the order will be cancelled.

VI. Best Execution Policy

The Company proceeded to the establishment and maintenance of this Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients,

taking into consideration its clients' ability, needs and trading policies, where applicable and possible.

Thus, this Policy outlines the process that the Company and its execution venue (or otherwise called in this document execution partners) follow in executing trades and assure taking all reasonable steps to consistently obtain the best possible result for clients:

1. Best Execution Criteria

The Company will take into account the best execution criteria for determining the relative importance of the execution factors:

- the characteristics of the client including the categorization of the client as Retail or Professional;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

The Company stands ready to provide its clients, upon request and within a reasonable timeframe, documented evidence which demonstrate that their orders have been executed in accordance with this Policy.

2. Execution Factors

The Company, when managing client's orders takes into account various execution factors, provided that there are no specific instructions from the client to the Company about the way of execution of the orders. The execution factors, as these are further analysed under this section of the Policy, include:

- Price
- Speed and likelihood of execution
- Costs or commissions
- Size and nature of the order

- Market conditions and variations
- Execution capability
- Any other direct consideration relevant to the execution of the order

The best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the cost related to execution, which include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

The ranking of the execution factors is as follows:

a. Price
b. Costs or commissions
c. Speed and likelihood of execution
d. Size and nature of the order
e. Market conditions and variations
f. Execution capability

For instruments available through 24/5 trading, clients should be aware that reduced liquidity, increased volatility, and limited market participation during extended-hours sessions may impact execution quality, spreads, speed, and likelihood of execution.

3. Specific Instructions

In circumstances where the client provides the Company with a specific instruction as to how to execute an order and the Company has accepted this instruction, then the Company will execute the order in accordance with that specific instruction. This may result in being unable to follow this Policy for that particular order.

Warning: Specific instructions may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those orders. Nevertheless, if the client provides a specific instruction to carry out an order, then by executing that order the Company will be considered to have satisfied its duty to provide the Client with best execution.

4. Trading and Execution Venues

Company's Capacity

The Company acts as a principal or/and as an agent on behalf of its clients. When acting as principal, the Company will execute its clients' orders directly on the Company's portfolio. In this scenario the Company will be the counterparty to these transactions. When acting as an agent, the Company transmits the clients' orders to its Execution Partners who will execute the order on an available venue. Clients' positions are not transferable to any other regulated investment firm and can only be closed by the Company.

Upon receipt of an order, the Company will assess the venues available to it for the execution of orders. Depending on the financial instrument a client wants to trade, their order can be executed on different execution venues. Orders on fractional shares, due to their characteristics, will always be routed for execution to the Company's portfolio. All other orders can be executed on one of the following:

A. Trading Venues

For the purposes of this Policy and in accordance with MiFID II, trading venues include:

i. Regulated markets;
ii. Multilateral trading facilities (hereafter the "MTFs"); and
iii. Organized trading facilities (hereafter the "OTFs").

B. Execution Venues

For the purposes of this Policy and in accordance with the provisions of the Delegated Regulation (EU) 2017/576 (hereafter the "RTS28"), execution venues include:

i. Trading venues (as defined above);
ii. Systematic internalisers;
iii. Market makers;
iv. Other liquidity providers; and
v. Entities that perform functions similar to those specified above in third countries.

Selection and Monitoring of Execution Venues

In determining which counterparties to engage and use for the execution of clients' orders, the Company compared different market participants and performed due diligence on them. Also, the Company evaluates and selects its Execution Venues, based on several criteria which may include, inter alia, the following:

- Regulatory status;
- Reputation of the execution venue;
- Best execution criteria;
- Commercial terms;
- Ability to conform with this Policy such as to ensure that all sufficient steps have been taken to achieve best execution of clients' orders; and
- Other relevant considerations such as clearing schemes, circuit breaks and scheduled actions.

The aforesaid factors used to select an Execution Venue are consistent with the controls used by the Company to demonstrate that best execution has been achieved on a consistent basis when reviewing the adequacy of its Policy and corresponding arrangements. The Company will periodically review its choice of third-party brokers/financial institutions to ensure that they have execution arrangements and policies that enable the Company to comply with all its best execution requirements.

The list of Execution Venues used by the Company is presented under Annex 1 of this Policy. The Company does not have any close links, conflicts of interest, common ownerships and/or specific arrangements with the listed counterparties.

Shares Trading Obligation

According to the share trading obligation imposed by MiFIR (Markets in Financial Instruments Regulation), clients' orders with respect of shares admitted to trading on a regulated market, MTF or OTF within the European Economic Area (hereafter the "EEA") or traded on a respective trading venue, will be executed by the Company, or an EEA regulated market, MTF or Systematic Internaliser, or a third-country trading venue assessed as equivalent in accordance with Article 25(3)(a) of MiFID II, unless orders are:

- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

Execution of Orders Outside a Trading Venue

According to rules and regulations governing the operations of the Company, where clients' orders may be executed outside a Trading Venue, we are required to inform our clients about that possibility and must obtain their explicit consent prior to proceeding accordingly. By agreeing to the provisions of our Terms and Conditions and thereby consent to this Policy, the clients provide us with their prior and explicit consent that their orders may be executed outside a Trading Venue. Should they disagree with such an option, they should inform us accordingly.

Such a means of execution results in greater counterparty and settlement risk compared to trading on exchange. Further information about the relevant risks is provided within our Risk Disclosure Statement. Additionally, upon request, additional information about the consequences of this means of execution will be provided.

Information About the Execution

Clients will always be informed where the transaction has been executed as part of the Company's post-trade notification process. Additionally, the Company is required to publish annual information about its top 5 execution venues, alongside with a summary of the analysis of the quality of execution obtained.

Further details with respect to such a disclosure requirement are illustrated under section VIII of this Policy.

5. Specific Application of Execution Factors

The following execution factor specifics apply to the financial instruments the Company has made available for trading to its clients:

Price and Source of Prices

For its Trading Platform, the Company will provide its own indicative quotes, which are sourced from independent price providers. In assessing and comparing prices provided by the Company, the Company will use benchmarks or other publicly available pricing data.

The prices should be considered an indication of the live market price rather than a quotation. The prices are updated as frequently as the limitations of technology allow.

This indicative price may vary from the price at which a trade may be executed, depending on factors such as but not limited to the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. The same applies if there is a delay between the time that a client places an order and the time that the order is executed.

Costs

We take all reasonable steps to keep the costs of the transactions as low and competitive, to the extent possible. The full list of costs and charges relevant to clients' transactions and their calculation methodology is available within our Costs and Charges Policy, available within our website, as well as the trading area available in the Trading Platform.

Order Size

In order to compare the quality of execution for orders of different sizes, the Company monitors data on transactions within multiple size ranges, which is provided by the Execution Venues.

Clients will be able to place an order as long as they have enough balance in their trading account. Additionally, where a transaction request is of unusual size or where the market in which the transaction has been requested is illiquid or very volatile, it may take longer to execute the order.

Speed of Execution

Obviously, prices change over time. The frequency with which they do varies with different financial instruments and market conditions. The Company seeks to provide clients with the fastest reasonably possible execution. However, it is possible for delays to occur as a result from various market conditions (liquidity, volatility, high impact market events etc.), as well as technical ones (connection speed and stability, network congestion etc). For the purposes of assessing the speed of execution, the Company will use the relevant data available and published by the Company pursuant to Delegated Regulation 2017/575 (RTS27).

Where an order is routed to a regulated market/exchange, execution will be confirmed to the client once a trade confirmation is received from the Execution Venue. Whilst the majority of orders are filled immediately, the Company will generally prioritise price of execution over speed, depending on market conditions prevailing that it is in the best interest of the client.

Considering that the indicative prices which are distributed via the Company's Trading Platform, technology used by the client to communicate with the Company and quality of internet connection also plays a crucial role.

Likelihood of Execution

Likelihood of execution indicates the probability of execution of a particular type of order. Information on likelihood of execution is connected with metrics such

as the relative market size of a venue in a particular financial instrument or the class of instruments. The likelihood of execution may also be assessed with data on failed transactions or cancelled or modified orders. Where information about the aforesaid are not available (e.g. in case of a third country Execution Venue), the Company will assess the likelihood of execution using the information on the respective venue that is available to the Company.

Clients' 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 at the time of the order placement. In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, or a force majeure event has occurred.

In the event that the Company is unable to proceed with an order with regard to price or size, or other reason, the order could be filled partially or not at all. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the client, to decline or refuse to transmit or arrange for the execution of any order or request, or instruction of the client, in the circumstances explained in the Terms and Conditions.

Likelihood of Settlement

All transactions are settled in cash upon execution of the transaction. The Company strives to provide its clients with the fastest execution at the best available prices. Nonetheless, the volatility in the market may affect the price, speed and volume. Thus, trading during volatile conditions where important news and data releases are made inherits higher risk and therefore the best execution criteria might not apply.

6. Record Keeping

For the purposes of the Policy, the Company is required, under the applicable rules and regulations, to maintain records of all transactions and make them available in the trading platform, including prices, costs, speed of execution etc., for a period of minimum five (5) years, and were requested from CySEC, for a period of seven (7) years.

7. Monitoring

The Company will monitor the effectiveness of our order execution arrangements, as these have already been described above, and this Policy to identify and, where appropriate, correct any deficiencies.

VII. Client Order Handling

1. Aggregation

The Company will not carry out a client order or a transaction for its portfolio in aggregation with another client order, or in conjunction with other clients' order, unless the following conditions are met:

a. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
b. it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage;
c. an Order Allocation Policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

By agreeing to the provisions of our Terms and Conditions and thereby consent to this Policy, you acknowledge that aggregation may result in the client obtaining

a less favourable price than if the client's orders had been executed separately, as applicable.

To ensure a fair allocation of aggregated orders and transactions, the Company performs such allocations in accordance with its Order Allocation Policy.

2. Allocation

The Company's Order Allocation Policy specifies, inter alia, how the volume and price of orders determines allocations and the treatment of partial executions. The prevailing principle is that the Company must not unfairly discriminate against clients when allocating orders executed on an aggregated basis. Generally, once an aggregated order is executed, in full or in part, it will be allocated in order, starting from the client who first placed the orders included into the aggregated order in question.

VIII. Disclosure of Execution Quality

According to RTS28 (i.e. Quality of Execution Report and Top 5 Execution Venues for Retail and Professional Clients), we publish the relevant data in terms of trading volumes for all executed client orders per class of financial instruments referred to in Annex I of RTS28. RTS28 reports are published on an annual basis and are freely accessible to clients through the Company's website. The first publication will be made by the end of April 2023 and this Policy will be updated accordingly.

IX. Regular Review

The Company's Policy will be reviewed annually and whenever a material change occurs. Such a change may affect the Company's ability to continue to obtain the best possible result for the execution of client orders on a consistent basis, using the venues specified above. A material change includes, inter alia, the following:

a. updates in the legislation relevant to the Company's obligations to execute orders on terms most favourable to the client;
b. changes in the actual order execution arrangements of the Company;
c. changes to the relative importance assigned to each execution factor;
d. change in the execution venues used by the Company for the execution of clients' orders.

X. Consent and material changes

As previously mentioned, this Policy forms an integral part of our Terms and Conditions, and therefore should be read in conjunction with the latter. We are required to obtain your prior consent to our Terms and Conditions, including this Policy. In this respect, you must carefully read and understand the content of this Policy prior proceeding with its acknowledgement and approval as part of the account opening procedure.

Any changes in the Order Execution Policy of the Company will be communicated in advance, either through email, website, or the Trading Platform. The clients' consent to any updates in this Policy is required in order for the Company to continue the provision of investment and ancillary services.

XI. Conclusion

Appropriate information is provided to the clients on the content of the execution policy as well as in relation to the factors that are taken into consideration by the management when handling clients' orders. The prior consent of the clients is obtained regarding the documented order execution policy to be followed, as well as the fact that material changes may take place from time to time. Additionally, a clear and prominent warning is disclosed to the Company's clients (within the Terms and Conditions) in relation to specific instruction from a client. More specifically, such instructions may prevent the Company from taking the steps it has designed and implemented in this Policy for obtaining the best possible result for the execution of those orders.

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