



OANDA Europe Limited

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United Kingdom

OANDA Europe Limited

MIFIDPRU 8 Disclosure

Reporting Period: 1 January 2025 to 31 December 2025

Date of Publication: 3 July 2026

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1. MIFIDPRU 8.1: Disclosure Requirements

1.1 Introduction

In accordance with the Financial Conduct Authority (“FCA”) Prudential sourcebook for MiFID Investment Firms (MIFIDPRU) 8, OANDA Europe Limited (“OEL” or “the Company” or “the Firm”) provides these disclosures as at 31 December 2025.

The key areas required for disclosure are:

- 1) Disclosure requirements (MIFIDPRU 8.1)
- 2) Risk management objectives and policies (MIFIDPRU 8.2)
- 3) Governance arrangements (MIFIDPRU 8.3)
- 4) Own funds (MIFIDPRU 8.4)
- 5) Own funds requirements (MIFIDPRU 8.5)
- 6) Remuneration policy and practices (MIFIDPRU 8.6)
- 7) Investment policy (MIFIDPRU 8.7)

1.2 Scope and Frequency

OEL is a private limited liability company incorporated in England and Wales, and is authorised and regulated by the FCA with permissions under Part IVA of the Financial Services and Markets Act 2000 (Firm Reference Number 542574). OEL is a non-small and non-interconnected (“non-SNI”) investment firm.

OEL’s core business is retail online Contracts for Difference (“CFD”) and Spreadbets on a range of asset classes, including: foreign currencies, metals, bonds, commodities and indices.

The immediate controlling entity of OEL is OANDA Global Corporation (“OGC”), a company incorporated in Delaware, United States of America. The ultimate controlling entity is OMHC a.s (“OMHC”), a joint stock company incorporated and registered in the Czech Republic. OEL is a wholly owned subsidiary of OGC and part of the OANDA international group of companies (“OANDA”).

The disclosures are made and published on the Firm’s website on an annual basis, www.oanda.com/uk-en/legal/disclosures

2. MIFIDPRU 8.2: Risk Management Objectives and Policies

2.1 Risk Management Framework

The Board is responsible for the risk management framework of OEL and ensuring that an appropriate governance and internal control system is in place to manage principal risks. The Board prioritise that risk management is fundamental to OEL's business and planning process, and it seeks to embed a culture of risk management across its business. The Board sets the overall level of risk that OEL will accept, and takes responsibility for the assessment of the risks faced by the Firm and how these are managed. The Board believes that it has put in place adequate systems and controls given the Firm's risk profile and strategy.

The Risk Committee and the delegated Senior Manager under the Senior Managers and Certification Regime ("SMCR") ensure that OEL has updated policies in place such that the Firm is able to:

- identify, measure, aggregate and monitor its risks;
- hold adequate internal capital and liquid assets in relation to its risk profile;
- manage and control identified risks through robust preventative and detective controls; and
- promote accountability and transparency throughout the organisation.

2.1.1 Risk Culture and Appetite

OEL maintains a risk-aware culture. This culture is driven from the top down, with the Board establishing relevant policies, effective governance structures, and non-discriminatory, balanced reward systems that discourage excessive or inappropriate risk-taking..

The Board defines OEL's risk appetite as predominantly low-risk, other than where appropriate risks may be taken in a balanced approach to meet the firm's objectives. OEL's risk appetite is integrated into decision-making, monitoring, and reporting processes, with early warning trigger levels established to drive corrective action before tolerance thresholds are reached. OEL takes no market risk, hedging all client trades instantaneously with Group counterparties.

2.1.2 Risk Management Methodology

Central to the risk management of OEL is the identification, assessment, and treatment of the principal risks faced by the Company. In accordance with the three lines of defence model operated by OEL, the first line of defence is essentially responsible for risk management. The Risk and Compliance Departments monitor compliance with the internally set measures stated in the policies and procedures.

OEL has aligned with the Group's Enterprise Risk Management Framework, and therefore follows the concept of a continuous feedback cycle with respect to risk management.

2.2 Material Risks of Harms

OEL has conducted a thorough assessment of the material harms it poses or could be exposed to in the normal course of its business. These are categorised in line with FCA expectations into three main buckets:

2.2.1 Harm to Clients

Clients entrust OEL with client money (CASS) and personal data. Potential harms include platform outages (preventing client trade management), CASS reconciliation failures, or poor execution.

Mitigation: OEL implements negative balance protection for all retail clients, automated margin close-out controls at 50% of required margin, appropriateness testing during onboarding, and daily CASS reconciliations. All client money is held under statutory trust letters with Tier 1 UK-regulated banking partners.

2.2.2 Harm to Firm

Financial instability or operational failures could threaten OEL's viability or prevent an orderly wind-down.

Mitigation: OEL operates a capital and liquidity planning framework in accordance with the Overall Financial Adequacy Rule (OFAR). The primary risks to the Firm include:

Group Risk (Contagion/Outsourcing): OEL relies on the Group for IT infrastructure, trading platforms, and back-to-back hedging. To mitigate contagion, intercompany balances are settled regularly. Service Level Agreements (SLAs) are actively monitored.

Operational Risk (Technology/Platform): Technology outages are managed via a 24/7 Incident Management function, strong Information Security Risk Framework, and a tested Business Continuity Plan (BCP).

Credit & Counterparty Risk: Managed via client margin requirements and regular credit-worthiness monitoring of institutional banking partners.

2.2.3 Harm to Market

Disruption to market integrity or stability.

Mitigation: Due to OEL's matched principal model and limited client trade sizes, the risk of causing direct market disruption is very low. Market abuse and insider trading risks are mitigated using the Group's automated Market Abuse Surveillance and monitoring tools.

2.3 Management of Risk Categories

In accordance with MIFIDPRU 4, 5, and 6, OEL utilises the ICARA process as its primary tool for risk identification and harm mitigation.

2.3.1 Own Funds Requirements (MIFIDPRU 4)

Strategy: OEL manages own funds to ensure it satisfies the Overall Financial Adequacy Rule ("OFAR"). The Firm identifies capital requirements through "Assessment A" (Ongoing Operations) and "Assessment B" (Wind-down).

Process: the Firm monitors its K-Factor requirements. For 2025, OEL identified specific own funds requirements resulting from stress testing scenarios, ensuring that capital is earmarked specifically for idiosyncratic harms.

Harm Reduction: by holding capital at the Own Funds Threshold Requirement ("OFTR") of £4,540k (which exceeds the regulatory FOR) as at 31 December 2025, OEL ensures it can absorb severe operational shocks without failing.

2.3.2 Concentration Risk (MIFIDPRU 5)

Strategy: OEL seeks to prevent excessive exposure to any single client or counterparty that could jeopardize the Firm's solvency.

Process: the Firm monitors K-CON (Concentration Risk) and maintains a diverse panel of bank counterparties. Quarterly reviews of the client bank ensure that no single group of connected clients represents a systemic risk to income or capital.

Harm Reduction: this diversification limits the "Harm to Market" by ensuring OEL is not overly dependent on a single counterparty, thereby reducing the risk of a "domino effect" failure during market volatility.

2.3.3 Liquidity Risk (MIFIDPRU 6)

Strategy: to ensure OEL can meet its obligations as they fall due, even under stressed conditions.

Process: OEL maintains a Liquid Assets Threshold Requirement ("LATR") of £3,066k as at 31 December 2025. This is managed by holding core liquid assets that exceed the Basic Liquid Assets Requirement ("BLAR"). The Firm performs monthly liquidity stress tests, modelling the highest net cash outflows and client money movements.

Harm Reduction: regular stress testing and the maintenance of a liquidity surplus ensure that OEL can sustain operations during a 30-day liquidity crunch, preventing "Harm to Clients" through delayed withdrawals or "Harm to Firm" through insolvency.

2.4 Board Statement on the Effectiveness of Risk Management

The Board reviews the ICARA annually (or more frequently upon a material change in risk profile). The 2025 assessment concluded that OEL's internal controls are effective.

In accordance with MIFIDPRU 8.2.1R, the Board confirms that the risk management arrangements, systems, and controls in place are adequate. They provide appropriate assurance that the Firm's risk management infrastructure is fully suited to, and integrated with, the Firm's specific profile and business strategy. This statement was formally reviewed, approved, and signed off by the OEL Risk Committee on 25 June 2026.

3. MIFIDPRU 8.3: Governance Arrangements

3.1 Governance Arrangements

The Firm's management body is the Board of Directors and as at 31st December 2025 comprised of 5 executive Directors:

- Gavin Bambury, Chief Executive Officer (UK)
- Hazelle Anderson, Compliance Director (UK)
- Kevin Ryan, Director (CANADA)
- Kurt Vom Scheidt, Chief Operating Officer (UK)
- Mark Chesterman, Chief Risk Officer (UK)

Board meetings occur quarterly, with additional meetings as necessary.

The Firm ensures that members of the management body meet the requirements of SYSC 4.3A.3R, and in accordance with the Senior Managers Regime it has allocated responsibility for oversight of critical areas of the Firm's business to members of the management body. The company ensures that each member:

- is of sufficiently good repute;
- possess sufficient knowledge, skills and experience to perform their duties;
- possess adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks;
- reflects an adequately broad range of experiences;
- commits sufficient time to perform their functions in the Firm; and
- acts with honesty, integrity and independence of mind to effectively assess and challenge the decisions of senior management where necessary and to effectively oversee and monitor management decision-making.

3.1.1 The Risk Committee

The Board is also supported by the Risk Committee who, under the leadership of the risk team, is responsible for overseeing the risk function of OEL. The Risk Committee is responsible for the oversight of and advice to the Board on the current risk exposures and future risk strategy of OEL, including overseeing the development of policies and metrics designed to define, identify, quantify and report on all significant risks, as defined above and to review and approve such policies and metrics, save those expected by the Financial Conduct Authority to be approved by the Board.

The Risk Committee reports directly to the Board of Directors on a quarterly basis. The Risk Committee meets monthly with additional meetings as deemed necessary. Specific duties of the Board and the Risk Committee are defined within clear terms of reference to ensure adequate oversight of all business areas and operations. Minutes of all board and risk committee meetings are documented.

3.1.2 The Three Lines of Defence

The Company, in line with the Group's Corporate setup, uses the three lines of defence model, set out below.



First Line of Defence

The first line of defence is line management and the individuals who are processing and dealing with transactions on a day-to-day basis. Line management follow the internal controls put in place and report any matters via the agreed escalation process to an appropriate member of the Risk Committee.

Second Line of Defence

The members of the Risk Committee, security function, risk function, and compliance function are collectively the second line of defence and assess the risks of the business on an ongoing basis and take responsibility for escalating actions to be taken as a result of the risks assessed. The Risk Committee is responsible for ensuring that the key risks to the business are known by line management and any particular risks are escalated to the appropriate level within the business. Risk mitigation is a key part of the risk framework and methods of reducing risks are assessed at least on a yearly basis.

Third Line of Defence

The third line of defence is the Internal Audit Function and external Auditors Internal and External Audit functions provide independent and objective assurance to the Board of Directors on the effectiveness of risk management and related controls, reviews and evaluates the design and implementation of risk management including the suitability and application of policies, procedures and internal controls.

3.2 Number of Directorships

Listed below are the executive and non-executive directorships held by the members of OEL's Board of Directors (not including OANDA Group directorships) as at the year ended 31st December 2025.

Directors	Number of External Non-Executive Directorships	Number of External Executive Directorships
Gavin Bambury	0	0
Hazelle Anderson	0	0
Kevin Ryan	0	0
Kurt Vom Scheidt	0	0
Mark Chesterman	0	0

3.3 Diversity

OEL's policies and practices are gender neutral and, in accordance with the Equality Act 2010 do not discriminate on the basis of the protected characteristics of an individual. Roles are not filled on the basis of gender or any other protected characteristic (i.e., age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation). All roles are filled based on competency to undertake the role, in accordance with the OANDA Group's approach to equality, diversity and inclusivity.

4. MIFIDPRU 8.4: Own Funds

The table below shows the Own Funds as at 31st December 2025, based on OEL's audited Financial Statements. The Firm holds Common Equity Tier 1 which incorporates share capital, retained earnings and other reserves.

Composition of regulatory own funds		
Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1 OWN FUNDS	10,737	
2 TIER 1 CAPITAL	10,737	
3 COMMON EQUITY TIER 1 CAPITAL	10,737	
4 Fully paid up capital instruments	7,540	FS note No.17
5 Share premium		
6 Retained earnings	(7)	
7 Accumulated other comprehensive income		
8 Other reserves	3,384	FS note No.17
9 Adjustments to CET1 due to prudential filters		
10 Other funds		
11 (-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(180)	FS note No.10
19 CET1: Other capital elements, deductions and adjustments		

The below table presents a reconciliation of regulatory own funds to balance sheet in the audited financial statements as at 31st December 2025.

	Balance sheet as in published/audited financial statements (£m's)	Cross-reference to template OF1
Assets		
1 Debtors	6.89	N/A
2 Cash and cash equivalent	6.44	N/A
3 Tangible assets	0.03	N/A
4 Intangible assets	0.18	Row No. 11 of OF
Total Assets	13.54	
Liabilities		
1 Trade creditors	0.26	N/A
2 Other creditors	2.36	N/A
Total Liabilities	2.62	
Shareholders' Equity		
1 Share capital	7.54	Row No.4 of OF
2 Retained earnings	-0.01	Row No.6 of OF
3 Other reserves	3.38	Row No. 8 of OF
Total Shareholders equity	10.92	
Total Liabilities and Shareholder Equity	13.54	

5. MIFIDPRU 8.5: Own Funds Requirements

In accordance with MIFIDPRU 4.3, OEL maintains own funds that are equal to or greater than its OFTR. The OFTR is the higher of Assessment (A) from ongoing operations, Assessment (B) from wind-down, and the firm's permanent minimum capital requirement. The OFTR cannot be lower than the K-factor requirement or the fixed overheads requirement. The below table summarises the calculation of OEL's OFTR as at 31st December 2025, in line with the Firm's ICARA.

	Amount (GBP '000)
Permanent minimum requirement	750
Own Funds Assessment (A) from Ongoing Operations	4,540
Own Funds Assessment (B) from Wind-down	3,760
Own Funds Threshold Requirement	4,540

OEL is a non-SNI firm and therefore per MIFIDPRU 7.6.4 the starting point for Assessment (A) is the K-factor requirement ("KFR"). OEL's KFR constituted of the following as at 31st December 2025:

	Amount (GBP '000)
K-CMH (Client money held)	69
K-COH (Client orders handled)	28
K-NPR (Net position risk)	0
K-DTF (Daily trading flow)	31
K-TCD (Trading counterparty default)	1,656
K-CON (Concentration risk)	34
Total KFR	1,818

Per MIFIDPRU 7.6.4 the starting point for Assessment (B) is the fixed overheads requirement ("FOR"), which is an amount equal to one quarter of a firm's relevant expenditure during the preceding year. The FOR is the Firm's own funds wind-down trigger. The figures from the audited financial statements as at 31st December 2024 have been used to calculate OEL's FOR, which amounts to £3,760k.

5.1 Adequacy of Own Funds

The Investment Firm Prudential Regime (“IFPR”) introduced the Internal Capital Adequacy and Risk Assessment (“ICARA”) process for all FCA Investment Firms. Through this, firms are expected to meet the OFAR. This establishes the standard the FCA applies to determine if an FCA investment firm has adequate financial resources.

The OFAR requires an FCA investment firm, at all times, to hold adequate own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm from its ongoing activities; and
- to allow its business to wind-down in an orderly manner.

OEL has carried out an assessment as part of its ICARA process. The ICARA is produced on an annual basis and reviewed and updated more frequently if there are any material changes to the business model and business risk profile.

The ICARA process focuses on the following:

1. **Identify and monitor harms:** Operating systems and controls to identify and monitor all material potential harm.
2. **Undertake harm mitigation:** Consider and put in place appropriate financial and non-financial mitigants to minimise the likelihood of crystallisation and/or impact of the material harm.
3. **Undertake business model assessment, planning and forecasting:** Forecasting capital and liquidity needs, both on an ongoing basis and were they to have to wind-down. This must include expected- and stressed-scenarios. It is not enough for an FCA investment firm to only consider the impact of a business model and strategy on its current and future cash-generative powers. It is also expected to identify misalignments between the business model and the interests of clients and the wider market.
FCA investment firms are to conduct a forward-looking assessment of capital and liquidity requirements as part of business, capital, and liquid assets planning. This must include an assessment of how a severe, but plausible economic or idiosyncratic stress could affect its ability to meet the OFAR. FCA investment firms should set out the assumptions that underpin their chosen scenarios, and the impact on individual business lines and portfolios, as well as the firm overall.
4. **Undertake recovery action planning:** Determine appropriate and credible recovery actions to restore own funds or liquid resources where there is a risk of breaching threshold requirements tied to specific intervention points.
5. **Undertake wind-down planning:** Set out at entity-level credible wind-down plans, including timelines for when and how to execute these plans.
6. **Assess the adequacy of own funds and liquidity requirements:** Where, in the absence of adequately mitigating risks through systems and controls, the FCA investment firm assesses those additional own funds and liquid asset are required to cover the risk.

6. MIFIDPRU 8.6: Remuneration Policies and Practices

MIFIDPRU Remuneration Code set out in SYSC 19G requires OEL to have a Remuneration Policy.

OANDA utilises a Group Compensation Committee. Recommendations as to remuneration are made by line management. These recommendations are then put to the Group Compensation Committee for scrutiny. The recommendations are then ratified by the Senior Manager (under SMCR) responsible for staff remuneration on behalf of the OEL Board. The Board then approves the Board Resolution for payment of bonuses.

The implementation of the Remuneration Policy will be subject to annual review by the Head of Compliance. This will then be subject to periodic reviews and independent audits.

6.1 Decision Making Process for Determining Remuneration Policy

The remuneration policy supports business strategy and is designed to ensure that remuneration remains competitive and provides incentive for appropriate performance. Base compensation increases and variable compensation payments are linked to appropriate performance, as evaluated on an annual basis via a formal evaluation process.

The Directors' and Senior Managers' remuneration is directly overseen by the Group Compensation Committee. The heads of Risk Management and the Compliance function do not have direct influence over their remuneration structure.

OEL is contractually obliged to pay the fixed element of all employees' remuneration, including those deemed SMCR control functions, whilst variable payment depends on the performance of both the individual and the Firm.

6.2 Components of Remuneration

All OEL staff receive fixed compensation (base pay) and all are eligible for variable compensation. Variable compensation can take the form of either commission or a discretionary bonus.

OEL ensures that the fixed and variable components of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of total remuneration to enable the operation of a fully flexible policy on variable remuneration. OEL pays a competitive base salary and sales commission is subject to an overall cap.

In addition, the ratio between fixed and variable compensation is not permitted to exceed 1:1 for all functions, including risk taking functions. This ensures that there is sufficient weighting towards an individual's base compensation package. The Firm considers that this acts as a deterrent against excessive risk taking whilst noting that OEL is a "limited activity" firm which inherently restricts the level of market/credit risk it can take on and prohibits any market risk. OEL's Remuneration Policy also serves to support OEL's overall approach to risk management.

6.2.1 Variable component

OEL makes two types of variable payments to its staff, they are:

1. Annual Bonuses

All OEL staff, not eligible for commission payments, may benefit from an annual discretionary bonus payment. The extent of these payments is decided by line management, using the OANDA Group's methodology in recognition of the individual's contribution and performance against their objectives. Bonuses are based on overall additional contribution to the success of OANDA as a whole and are subjective and not driven by the achievement of monetary targets. Annual bonuses do not exceed 100% of salary. The size of the bonus pool is decided by the OANDA Global Corporation Board, OEL's owners, and the total bonus payment to staff requires OEL Board Approval.

The size of the bonus pool is driven by the overall performance of the Firm and the Group, over the relevant period. The Firm's performance is measured at three levels:

- 1) the individual level (i.e. the personal contribution of staff members);
- 2) the function level (i.e. the relevant sub-team within the Firm); and
- 3) the Firm level (i.e. the Firm's overall performance).

1) The Individual Level

At the individual level, a number of factors are taken into consideration when assessing performance. This includes an assessment of the individual's competence, their contribution to their team and the Firm, their alignment to the Group values, and compliance with the Firm's policies and practices.

2) The Function Level

At the function level, a number of further factors are taken into account. Operational excellence in terms of meeting team KPIs, whilst ensuring compliance with firm policies and practices.

3) The Firm Level

At the Firm level, the bonus pool is determined by a number of financial and operational performance metrics including revenue, EBITDA, regulatory, financial and legal compliance, employee engagement and operational excellence.

2. Commission Scheme

The OEL Sales and Relationship Management Teams are not eligible to receive discretionary bonuses but are instead part of an OEL specific commission scheme which is subject to a Financial Incentives review, sign off by senior management, and approval by OEL's Board.

Commission structures vary based on the individual role and each is documented and approved by OEL's Board.

OEL has detailed policies and procedures in place to ensure that it is complying with its capital requirements (in accordance with the firm's ICARA). To the extent that the payment of any remuneration would trigger a breach of the firm's capital requirements, it would not be actioned.

OEL employees can be subject to the downward adjustment of variable pay should their performance render it necessary. In addition, OEL is permitted to claw back remuneration.

In the event that a downward performance adjustment is required, the matter would be escalated to Compliance and Human Resources in the first instance. Following an investigation into the matters concerned, Compliance/Human Resources may then escalate the matter to relevant management committees if it is determined that further action is required.

6.3 Material Risk Takers Criteria

The rule requires the identification of individuals whose employment activities have a material impact on its risk profile (known as 'Material Risk Takers'), and the rule requirements and disclosures apply to those individuals. The following criteria have been identified as meeting the FCA's requirements for Material Risk Takers (MRT):

- Individuals who have the ability and authority to make decisions that may impact the material risk areas detailed in internal risk documentation; and
- Individuals designated as Senior Managers and Certified Persons under the Senior Manager Regime.

A notification is sent to MRTs annually reminding them of their status, noting that remuneration which does not comply with certain requirements of the Remuneration Code may be rendered void and recoverable by the Firm.

The table below provides the remuneration awarded to the Directors, Material Risk Takers and other employees broken down by fixed and variable remuneration as at 31 December 2025.

	Directors		Material Risk Takers		Other Employees	
	Number of recipients	Amount (£'000)	Number of recipients	Amount (£'000)	Number of recipients	Amount (£'000)
Fixed remuneration	5	1010	6	687	53 (See note 1)	3897
Variable remuneration	5	137	6	101	35	391
Share-based payments	5	480	3	200	6	379
Severance	0	0	0	0	3	39
TOTAL		1,627		988		4,706

- Note 1 - eleven (11) partial year recipients

During the year, four of the five directors were employed directly by the Company. The other Director was employed and remunerated by another firm within the OANDA Group.

7. MIFIDPRU 8.7: Investment Policy

In accordance with MIFIDPRU 8.7.1R, a firm is only required to disclose information in relation to its investment policy when the following circumstances apply:

- its shares are admitted to trading on a regulated market;
- the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company; and
- only in respect of shares in that company to which voting rights are attached.

OEL does not meet these requirements, therefore it is not required to disclose any information relating to its investment policy.

8. Further information

Should you require any further information, please contact:

UK Finance Manager
OANDA Europe Limited
6 Dashwood House
69 Old Broad Street
London
EC2M 1QS