

Best Execution Policy of OANDA TMS Brokers S.A.

1. Introduction

- 1.1. This *Best Execution Policy of OANDA TMS Brokers S.A.* (hereinafter, the **Policy**) sets out detailed rules of conduct of OANDA TMS Brokers S.A. (hereinafter, **OANDA TMS** or the **Company**) in connection with the execution of orders to buy or sell financial instruments and the best execution obligations imposed on the Company in respect thereof.
- 1.2. The Policy applies to the following service variants:
 - CFDs (contracts for differences),
 - Stocks (Shares, ETFs).
- 1.3. The Policy sets out in particular: Order Execution Models and Systems (Chapter 3), Best Execution Factors (Chapter 4), General and Specific Conditions of Order Execution (Chapters 5 and 6), The Manner of Generating Quotations (Chapter 7), and the Best Execution Verification and Monitoring Process (Chapter 8).
- 1.4. All retail and professional clients (hereinafter collectively referred to as the "**Client**" or "**Clients**") of OANDA TMS are required to read this Policy and understand and accept the rules set out herein.
- 1.5. Before executing orders, OANDA TMS must provide the Client with this Policy on a durable medium. By executing orders, the Client agrees to the Policy and confirms that it was made available to him or her by OANDA TMS before the execution of the relevant Framework Agreement.
- 1.6. OANDA TMS shall conduct its business operations honestly, fairly, professionally, and in accordance with the best interests of the Client. The arrangements for order execution defined in this Policy, the Terms and Conditions for the Provision of Order Execution Services, Maintenance of Cash Accounts and Registers, and Currency Exchange by OANDA TMS Brokers S.A. (hereinafter the "**Terms and Conditions**"), and the Financial Instruments Specifications, aim to obtain the best possible results when executing Client orders.

2. Definitions

- 2.1. **Liquidity Provider** — an entity with which OANDA TMS enters into hedging transactions.
- 2.2. **Total Consideration** — the overarching criterion for evaluating the achievement of the best possible result for a Retail Client, comprising the price of the financial instrument and all costs related to order execution. These costs include all expenses incurred by the Client directly related 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.
- 2.3. **Material Change** — a significant event, whether internal or external, that has a lasting impact on market parameters or the Company's ability to consistently obtain the best possible result for the execution of Clients' orders. A Material Change includes:
 - the modification, removal, or addition of a key Liquidity Provider or Broker (indicated in the Supplement to the Policy);
 - the connection of a new Execution Venue or a new trading platform;

- a permanent and significant change in the structure of costs and fees charged by external entities;
- a serious, structural technological failure of the market infrastructure or the Company's systems, requiring a permanent change in order execution procedures.

2.4. **Symmetric Slippage** — the difference between the price of a financial instrument visible in the Trading System at the time the Client places the order and the final price at which the order is actually executed. This slippage is fully symmetric, meaning that the Company's trading system algorithms automatically and without delay account for price changes both to the Client's advantage (positive slippage) and disadvantage (negative slippage) resulting from direct market volatility or liquidity during the milliseconds of transaction execution. This applies to orders executed in market mode.

2.5. **PFOF (Payment for Order Flow)** — the practice of the Company receiving any fees, commissions, rebates, discounts, or non-monetary benefits from third parties (including Liquidity Providers or Quotation Sources) in exchange for routing Client orders to those entities for execution. As it generates an unacceptable conflict of interest, this practice is strictly prohibited and not used by the Company.

3. Order Execution Models and Venues

3.1. As part of the services related to the execution of orders to buy or sell financial instruments, OANDA TMS provides the following distinct order execution models:

3.1.1. **Market Maker Model** — applies to the CFDs service variant. OANDA TMS acts as the counterparty to the transaction and serves as the Execution Venue. Under this model, orders are executed for the following financial instruments:

- CFDs based on currency pairs;
- CFDs based on commodity futures contracts;
- CFDs based on index futures contracts;
- CFDs based on gold and silver.

3.1.2. **STP (Straight Through Processing) Model** — applies to the CFDs service variant. OANDA TMS acts as the counterparty to the transaction while simultaneously fully hedging all transactions with Liquidity Providers. Under this model, orders are executed for the following financial instruments:

- CFDs based on cryptocurrencies;
- CFDs based on cash indices and cash commodities (excluding gold and silver);
- CFDs based on shares and depositary receipts (ADRs);
- CFDs based on ETFs;
- CFDs based on ETNs.

3.1.3. **Agency Model** — applies to the Stocks service variant — acting in its own name on behalf of the Client — in the case of financial instruments for which the Execution Venues consist of regulated markets, an MTF/ATS within the meaning of the Act, a systematic internaliser, a market maker, or another entity providing liquidity for Financial Instruments, or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

- 3.2. Client orders in the CFDs service variant are executed outside a Trading Venue (over-the-counter - OTC). By placing an order, the Client agrees to the execution of their order outside a Trading Venue.
- 3.3. Execution of orders outside a Trading Venue means that the Client is additionally exposed to the counterparty's credit risk, i.e., the risk of OANDA TMS failing to fulfil the obligation resulting from the transaction prior to the final settlement of cash flows related to the transaction. At the request of the Client, OANDA TMS shall provide additional information about the consequences of such manner of order execution.
- 3.4. In the case of the Stocks service variant, OANDA TMS executes orders through KBC Group N.V. (the "Broker"). Please note that orders may be executed by the Broker outside a Trading Venue if doing so will enable the best possible result for the Client. Such an execution model involves additional risk on the part of the counterparty responsible for the execution of the transaction. At the Client's request, OANDA TMS shall provide additional information on the consequences of executing orders outside a Trading Venue.
- 3.5. In respect of the models described above, please note that:
- 3.5.1. in the case of the model referred to in clause 3.1.1. – OANDA TMS quotations are based on prices from Quotation Sources - in accordance with the provisions of Chapter 6 of this Policy.
- 3.5.2. in the case of the model referred to in clause 3.1.2 (**STP Model**) — OANDA TMS quotations are based on prices from Liquidity Providers with whom the Company concludes hedging transactions, taking into account OANDA TMS's markup — operating under such a model means that the order execution confirmation time may be extended, because upon receipt of the Client's order, OANDA TMS executes a hedging transaction and only after receiving confirmation of the execution of the hedging transaction from its Liquidity Provider does OANDA TMS confirm the transaction execution to the Client.
- 3.5.3. in the case of the Stocks service variant, for the order execution model referred to in clause 3.1.3 — OANDA TMS quotations are identical to prices from the Execution Venues, although this may be a different Execution Venue than the venue where the Client's order will actually be executed.
- 3.6. Quotations referred to in clause 3.5 are for information purposes only. The actual execution of the order will be done at the best available price for the Client at the time of the execution of the order, taking into account, among other things, the market depth (i.e., price levels depending on the transaction volume). The strike price of an order can be different from the price visible at the moment when the Client sent the order from his terminal, i.e., it can be significantly better or significantly worse for the Client. This situation is independent of OANDA TMS. The final price will be given after completing the execution of the order.
- 3.7. The speed of the Internet connection, the performance of mobile applications and other access channels and trading system such as MT5, as well as market volatility, may affect the execution prices of orders in the time between the order placement by the Client and the moment the order is executed.
- 3.8. OANDA TMS, in the Supplement to the Order Execution Policy at OANDA TMS Brokers S.A., specifies the list of Execution Venues it relies on to ensure the best possible execution of Clients' orders.

- 3.9. OANDA TMS specifies in the Supplement to the Order Execution Policy at OANDA TMS Brokers S.A. a list of Quotation Sources, Liquidity Providers, and Reference Entities.
- 3.10. When selecting Execution Venues, OANDA TMS takes into account in particular the best execution factors referred to in Chapter 4. OANDA TMS has implemented a number of solutions allowing the monitoring and verification of the best execution process (Chapter 7), which may lead to changes in the Execution Venues, Quotation Sources, Liquidity Providers, and Reference Entities.
- 3.11. OANDA TMS does not discriminate between individual Execution Venues on which the Company relies in ensuring the best execution of Client orders, by applying higher fees and commissions, unless this is due to objective factors, e.g., costs incurred by OANDA TMS in connection with the settlement of transactions in a given venue.
- 3.12. To ensure complete independence and objectivity when selecting Execution Venues and Liquidity Providers, OANDA TMS does not accept or participate in PFOF mechanisms, nor does it receive any other unauthorized payments, rebates, or monetary or non-monetary benefits from third parties that could influence the selection of the aforementioned entities.
- 3.13. For the CFDs and Stocks services, OANDA TMS does not aggregate the Client's order with one or more orders of other Clients, nor with transactions executed for its own account.
- 3.14. In the case of the Stocks service variant, OANDA TMS may execute transactions for the sale of Financial Instruments, including transactions executed on behalf of other Clients, in the cases and under the terms set forth in the Terms and Conditions.

4. Best Execution Factors

- 4.1. OANDA TMS takes all reasonable steps to obtain the best possible results for the Client, taking into account in particular the price of the financial instrument, costs related to transaction conclusion and its settlement, speed and time of the transaction, likelihood of execution and settlement, the size of the order, nature of the order as well as other factors that may affect the order execution, such as the technological stability of the solutions used.
- 4.2. When determining relative importance of the factors referred to in clause 4.1, OANDA TMS takes into account the following criteria:
 - 4.2.1. the characteristics of the Client including the categorisation of the Client as a retail or professional Client;
 - 4.2.2. the characteristics of the Client order;
 - 4.2.3. the characteristics of the financial instruments that are the subject of that order;
 - 4.2.4. the characteristics of the Execution Venues to which that order can be directed.
- 4.3. The following table shows the relative importance that OANDA TMS attributes to the individual factors (taking into account the criteria set out in clause 4.2.), as well as a description of how these factors affect the process of obtaining the best possible result for the Client:

Factor	Description	Importance
Price of the financial instrument	OANDA TMS takes absolute care to ensure that the quoted price of any financial instrument accurately reflects current market value. For Retail Clients, this	Highest

	factor, alongside execution costs, constitutes the core component of Total Consideration	
Costs related to order execution	OANDA TMS maintains transaction costs at highly competitive levels by optimizing its trading markups and commissions. The Company provides transparent pre-trade information concerning the most probable transaction costs—including commissions, spreads, overnight financing (swap points), rollover markups, etc.—as detailed in the financial instruments specification, rollover schedule, swap rates table, and schedule of fees and commissions. For Retail Clients, this factor combined with price represents the fundamental element of Total Consideration.	High
Time of order execution	OANDA TMS executes orders with maximum speed via a fully automated execution process, without any dealer intervention. The Client should note that under execution models 3.1.2 and 3.1.3, latency may increase; nonetheless, the order will be filled by OANDA TMS without undue delay.	Highest
Success rate of order execution and order settlement	OANDA TMS monitors the percentage of rejected orders and makes every effort to make it as low as possible.	Highest
Order size	The size of the order may have a significant impact on the exercise price, due to the available liquidity. The Client should be aware that the higher the nominal value of the order, the higher the possibility of the order being executed at a price that significantly differs from the price quoted in the trading system.	High
Nature of the order	Orders are executed in accordance with the principle of price/time priority. Depending on the nature of the order (e.g., a market order, pending orders), the method of determining the final exercise price may differ, as described in detail in Chapter 6 of this Policy and in the Terms and Conditions of individual services.	Medium
Technological stability	OANDA TMS makes every effort to ensure the continuity of mechanisms and IT tools supporting these systems, including with regard to the provision of the information on prices to Clients.	High
Other factors	OANDA TMS will review and update the Policy from time to time. If any factors other than those mentioned above are identified as impacting the best execution for the Client, these factors will be reflected in the Policy.	Low

4.4. Irrespective of the relative importance assigned to the factors, when executing orders on behalf of Retail Clients, the factors of price and costs are evaluated in terms of the Total Consideration and shall take absolute priority over all other execution factors. Any modification of the priority of Total Consideration in favour of alternative factors (e.g., speed of execution)

may occur solely under exceptional circumstances, where required by the nature of the financial instrument, prevailing market conditions, or an explicit instruction from the Client.

4.5. Criteria for selecting and assessing a sole Execution Venue within the STP framework (Single Execution Venue).

In determining a sole Execution Venue (Single Execution Venue), the Company bases its assessment on the analysis of the following metrics:

- Price and execution costs: Availability of market prices (e.g., DMA/CLOB models); likelihood of execution and settlement: superior execution rate (Fill Rate), minimal latency (low-latency), and a guarantee of robust and secure transaction clearing and settlement.
- Technology and historical relationship: Assessment of the resilience of the provider's IT infrastructure (e.g., connectivity metrics, 24/7 availability) and their operational track record.
- Comprehensive access to financial instruments: The counterparty's ability to ensure a complete and liquid product range across global markets within the respective asset class.
- Mitigation of conflicts of interest and regulatory oversight: Relying on counterparties that employ secure execution frameworks (agency or full hedging arrangements), maintain robust capitalization, and are subject to oversight by recognized regulatory authorities

4.6. In the case of a retail Client order, the best possible result is determined on an overall basis taking into account the price of the financial instrument, the likelihood of execution of the order, the costs related to the execution of the order, which include all costs that the retail Client would incur in connection with the execution of such order, including fees charged by the Order Execution System, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order. When determining this result, OANDA TMS takes into account the price of the financial instrument and all costs related to order execution, which include the Company's own costs, including spreads and commissions. OANDA TMS executes orders immediately after the fulfillment of the condition indicated in the order (in particular, in relation to market conditions) in the sequence they were received, unless the Client's instructions or order nature requires otherwise, or if such sequence would be against the Client's interest.

4.7. OANDA TMS immediately notifies the Client of any circumstances that prevent the execution of the order. Notification shall be made in the manner and on the terms specified in the relevant Terms and Conditions via the transaction system.

4.8. Where the Client provides a specific instruction concerning the method of order execution, OANDA TMS shall fulfill the order pursuant to that instruction. OANDA TMS gives an explicit warning that a specific instruction from the Client exempts the Company from its duty to apply this Policy to the extent covered by such instruction, which may consequently preclude the Company from obtaining the best possible result for the Client.

5. Execution of Orders — General Information

5.1. OANDA TMS uses automated trading systems to execute Client orders.

5.2. OANDA TMS makes every effort to ensure that delays do not occur during the execution of the order, in particular for orders placed via online trading systems. The Client should be aware that the speed of order execution depends on the form of its submission (e.g., by phone, via

the trading system, personally at the headquarters of OANDA TMS), the method and model of its execution.

- 5.3. The Client is able to place orders as indicated in the Terms and Conditions, the Specification of Financial Instruments or the List of Financial Instruments.
- 5.4. The method of activation and execution of orders for each service is set out in the Terms and Conditions, the Specification of Financial Instruments or the List of Financial Instruments.
- 5.5. OANDA TMS may reject a Client's order in cases specified in the relevant Terms and Conditions, the Specification of Financial Instruments or the List of Financial Instruments.
- 5.6. OANDA TMS expects that in the following circumstances the order execution may take longer than usual:
 - failure of IT systems and data communication networks;
 - suspension or halting of quotations of financial instruments or underlying instruments or other similar situations;
 - price gaps;
 - incorrect quotation provided by price providers or Liquidity Providers;
 - inconsistent quotations provided by Liquidity Providers;
 - delays in data transmission;
 - high price volatility of the underlying instrument;
 - low liquidity in the market for the financial instrument or the underlying instrument;
 - extraordinary events in the relevant market for the financial instrument or the underlying instrument;
 - force majeure;
 - the imposition of specific conditions for transactions by the relevant market for the financial instrument or the underlying instrument;
 - market opening/closure;
 - publication of macroeconomic data;
 - significant market events;
 - specific Client instructions;
 - conditions for the execution of the order specific to a given financial instrument;
 - distance of the Client from the transaction server;
 - connection quality;
 - waiting for confirmation or execution of a transaction by a Liquidity Provider;
 - order size.
- 5.7. If a Client requests, OANDA TMS must prove to the Client that the order was executed in accordance with the Policy.
- 5.8. Notwithstanding the foregoing, for the CFDs service option, the Company executes orders within 180 seconds (after that time, orders are rejected), except for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs for which the Company does not specify a maximum execution time, which depends on the liquidity of the underlying market. For the TMS Stocks service option, the Company does not specify a maximum execution time.
- 5.9. For each type of financial instrument, OANDA TMS specifies in the supplement to the Policy the Quotation/Price Sources, Liquidity Providers and Reference Entities. The Client has the opportunity to check the price at which his order was executed. If the Client finds that the order was executed at an incorrect price, within the meaning of the Terms and Conditions, the Client has the right to ask for a change in the transaction price or withdraw from the transaction executed, under the terms of the Terms and Conditions.

- 5.10. OANDA TMS has the right to close a position or dispose of a Client's financial instrument in the cases and under the conditions set out in the Terms and Conditions or contractual documentation.
- 5.11. OANDA TMS may refuse to execute an order if it is unable to quote a market price or there is no source that would allow verification of the price at the time the order is executed, or in other cases specified in the Policy or the Terms and Conditions.
- 5.12. OANDA TMS may change the Quotation/Price Sources, e.g., if the source ceased to provide quotations or had an interruption in the delivery of quotations or there were interruptions caused by a loss of Internet connection or in other cases specified in the Policy or the Terms and Conditions, e.g., after a review of the quality of a given source, subject to the commitment to act in the best interest of the Client, Such a change shall not require a notice to the Client on each occasion.
- 5.13. OANDA TMS allows Clients to execute orders in the market mode. The final price of the order which is executed in the market mode may differ from the quotation available at the moment when the order was placed by the Client for execution, i.e., OANDA TMS does not guarantee the execution of the order at the price shown in Transaction System (price slippage). The price slippage is fully symmetric. This means that the Trading System algorithms treat execution price deviations to the Client's advantage (positive slippage) and disadvantage (negative slippage) in an identical manner, depending on dynamic market conditions, volatility, and available liquidity at the moment of order execution.
- 5.14. In the event of Exceptional Circumstances (as defined in the Terms and Conditions), OANDA TMS may decide to suspend quotations or suspend trading on a financial instrument.
- 5.15. If the Client requests, OANDA TMS must provide the Client with information on the current status of the order execution (applies to pending orders).

6. Detailed Rules for the Execution of Orders in Trading Systems

6.1. General Provisions

- 6.1.1. OANDA TMS executes all orders via the MT5 Trading System exclusively in a fully automated mode (Automated/Systematic Execution). The Company excludes manual execution of orders — the execution process takes place without any dealer intervention.
- 6.1.2. Client orders are processed and executed by the trading system immediately upon receipt or directly after market conditions activating pending orders are met.
- 6.1.3. OANDA TMS periodically reviews the quality of order execution in accordance with the principles set out in Chapter 8.

6.2. Rules for Executing Orders on CFD Contracts

- 6.2.1. When executing orders in the trading system (MT5), OANDA TMS executes orders according to the following rules for each type of order:

6.2.1.1. Market Orders:

- 6.2.1.1.1. These are executed immediately and automatically at the current transaction price displayed in the trading system at the time of execution.
- 6.2.1.1.2. Market orders are executed taking into account the current liquidity available through the system. Depending on the specific characteristics

of the financial instrument for which internal depth of market (DOM) is available, the final execution price may be determined as the VWAP (volume-weighted average price). Prices visible before placing an order are for informational purposes only and are not binding. The final execution price will be provided after the transaction is executed.

6.2.1.1.3. If the order size exceeds the liquidity available at that moment, the order is automatically rejected (it cannot be manually stopped).

6.2.1.1.4. Market orders, in cases where the Quotation Source is a company from the OANDA group, are executed based on prices provided by the Quotation Source.

6.2.1.2. Limit Orders (e.g., Buy Limit, Sell Limit, Take Profit):

6.2.1.2.1. For CFD financial instruments (excluding CFDs based on the price of stocks, American Depositary Receipts (ADRs), or the price of ETFs and ETNs), the price level specified in a limit order is merely the level that triggers the order. Once activated, the order automatically switches to market execution mode. This means that the order may ultimately be executed at a price better than, worse than, or equal to the price specified in the order.

6.2.1.2.2. For CFDs based on the price of stocks, American Depositary Receipts (ADRs), or the price of ETFs and ETNs, limit orders will be executed automatically at the price specified in the order or better.

6.2.1.2.3. For CFDs based on the price of stocks, American Depositary Receipts (ADRs), or the price of ETFs and ETNs, limit orders may be partially executed (“partial execution”) depending on market liquidity. For other financial instruments, orders are executed in full or not at all (“fill or kill”).

6.2.1.3. Stop orders (e.g., Buy Stop, Sell Stop, Stop Loss):

6.2.1.3.1. The price level specified in a stop order is merely the level that triggers the order.

6.2.1.3.2. Once the order is automatically triggered (when the market price reaches the specified level), it switches to market execution mode. This means that the order is executed at the first available market price.

6.2.1.3.3. The final execution price of a stop order may differ (be better, worse, or the same) from the price defined in the order as the trigger level.

6.2.1.3.4. If, at the time of a stop order’s activation, available market liquidity is insufficient to execute the transaction, the order is rejected, automatically reinstated as a pending order, and executed immediately upon the availability of liquidity at the first available market price.

6.2.1.3.5. Stop-Out Orders: A stop-out order is a specific type of market order that is triggered fully automatically based on the rules set forth in the Terms and Conditions.

6.3. Specific Execution Rules for the STP Model

6.3.1. General Provisions

6.3.2. Orders for instruments supported under the STP model (listed in Section 3.1.2) are immediately and fully automatically routed directly to the relevant Liquidity Providers/Order Execution Systems. Orders are subject directly to the current liquidity of the target market and to potential price slippage, independent of the Company. This process takes place without the involvement of a dealer.

6.3.3. Cryptocurrency-based CFDs:

6.3.3.1. Market orders and triggered pending orders are routed directly to the Liquidity Provider. The final execution price results directly from the execution obtained in the Liquidity Provider's system.

6.3.3.2. Orders are executed exclusively in full (Fill or Kill). Partial execution is not possible.

6.3.3.3. If, at the time of execution, the size of a market order exceeds the market liquidity available from the Liquidity Provider, the order is not subject to partial execution but is automatically rejected in its entirety. In the case of activated pending orders (Limit, Stop), if there is insufficient liquidity to execute the full volume, these orders automatically return to the trading platform with pending order status and their original parameters.

6.3.4. CFDs based on the price of stocks, American Depositary Receipts (ADRs), ETFs, and ETNs

6.3.4.1. Orders are executed under the agency model (STP). This means that upon receiving an order, the OANDA TMS system automatically and without undue delay forwards the order to Saxo Bank A/S with the same parameters as the Client's instruction.

6.3.4.2. For CFDs based on stock prices, American Depositary Receipts (ADRs), ETFs, and ETNs, the Company does not add a spread to the price of the financial instrument. The prices displayed in the trading system are for informational purposes only. The final execution price—including for triggered Limit and Stop orders—comes directly from the Liquidity Provider and reflects market conditions.

6.3.4.3. Market Orders:

6.3.4.3.1. Orders are executed immediately at the current market price. The execution price of an order may differ from the price displayed in the trading system prior to placing the order. The price displayed in the trading system is for informational purposes only and is not binding—the final execution price will be disclosed after the order is actually executed.

6.3.4.3.2. If trading on the organized market where the Underlying Instrument is listed is suspended in accordance with the rules in effect on that market, a market order placed during the suspension remains active in the trading system until trading resumes.

6.3.4.3.3. Market orders that, due to their size, could significantly affect the market price may be automatically rejected by the Liquidity Provider or executed in a manner that minimizes the impact on the market price. Using system algorithms, such an order may be automatically split into smaller parts and executed partially (partial execution).

6.3.4.4. **Limit Orders:** These are executed automatically at the specified limit price or at a more favorable price. If the order size exceeds the market liquidity available at that moment for the specified price, the order is partially executed in the maximum possible quantity. The unexecuted portion of the order remains active in the system until liquidity becomes available or the order is canceled.

6.3.4.5. **Stop Orders:** A stop order is automatically activated and converts to a market order when the price of the last transaction on the organized market where the Underlying Instrument is listed reaches or exceeds (in the case of a buy order) or falls below (in the case of a sell order) the level specified in the order.

6.4. Stocks service option:

6.4.1. Orders that the Company executes in the mode referred to in clause 3.1.3 are executed based on prices from the Execution Venue.

6.4.2. Client orders are executed in accordance with the rules set out in the relevant Broker's Execution Policy, i.e., KBC Securities Services' Best Execution Policy, which is published on the Broker's website at: <https://securitiesservices.kbc.be/en/legal-information/documents.html>. At the Client's request, OANDA TMS will provide the Client with a Polish translation of the above-mentioned document. This translation is only auxiliary, and the language version available on the above-mentioned website is binding.

6.4.3. Orders may be executed in part ("partial execution"). Should this be the case, the final execution price will be indicated upon execution of the order as VWAP (volume-weighted average price).

6.4.4. Market and limit orders are transmitted for execution to the Broker via the MT5 Trading System without undue delay, taking into account all instructions, and according to the sequence in which they are received, during the order acceptance hours as specified in the List of Financial Instruments.

6.4.5. A pending stop order (sell stop, buy stop) will be transmitted to the Broker as soon as it is activated in the MT5 Trading System as a market order.

6.4.6. Limit orders will be executed at the price indicated in the limit order or better. If the size of an order that can be executed at the Client's price or a more favourable price is below the liquidity available at the time, the order will be executed at the maximum possible size. The remainder of the order remains active until it is executed or cancelled.

7. Quotations of Prices of Financial Instruments

7.1. Quotations available in the MT5 Trading System for the CFDs service option may be quotations created by OANDA TMS based on information from the Quotation Sources (processed data) or may be quotations directly from the Quotation Sources or Liquidity Provider. In such a case, the Client has the right to request information from OANDA TMS about the Quotation Source or Liquidity Provider.

7.2. Spreads cannot be negative.

7.3. OANDA TMS offers variable trading spreads for CFDs. OANDA TMS may add a markup (as specified in the Table of Fees and Commissions) to prices obtained from Quotation Sources or Liquidity Providers, or apply a minimum trading spread mechanism.

- 7.4. In the case of CFDs based on index and commodity futures contracts, OANDA TMS uses a dynamic spread management algorithm, the final value of which for the Client depends on the current size of the underlying spread at the Liquidity Provider or Quotation Source. As part of this mechanism, OANDA TMS reserves the right to apply a minimum trading spread. This means that in situations where the market spread at the Liquidity Provider or Quotation Source is lower than the minimum trading spread, the system automatically widens the Client's spread to a predefined (minimum) value; once this value is exceeded, the Client receives the market spread increased only by the standard markup. The value of the minimum trading spread is specified in the Financial Instruments Specification.
- 7.5. Prices (*bid* and *ask*) reflecting bids and offers for trades are sourced from Quotation Sources or Liquidity Providers for the underlying market/asset/reference products (the full catalogue of Quotation Sources and Liquidity Providers is disclosed in the supplement to the Policy).
- 7.6. In the case of CFDs based on currency pairs and CFDs based on metals (gold and silver), if the source of quotes is a company from the OANDA Group, the prices (bid and ask) are derived from the Reference Entities specified in the Supplement to the Policy. The transaction price is constructed by aggregating and averaging market quotes, while automatically rejecting quotes deemed erroneous or non-standard (referred to as "outliers"). On this basis, internal market depth ("Depth of Market") is established, reflecting actual liquidity conditions.
- 7.7. In the case of CFDs based on spot indices, where the Quotation Source is a company from the OANDA Group, the prices (bid and ask) are created by reference to the respective prices of the futures contract with the nearest maturity, taking into account the Fair Value (Fair Value = spot price * ((1 + % rate of the quoted currency/ number of days according to the convention adopted for the currency)) ^ (number of days to contract expiry) - (dividends + spot price)) relative to the underlying futures contract and the markup disclosed in the Table of Fees and Commissions.
- 7.8. In the case of CFDs based on spot commodities, where the Quotation Source is a company from the OANDA Group, the prices (bid and ask) are created based on the value of the nearest futures contract, discounted by a percentage resulting from the difference between consecutive futures contract series, taking into account the markup disclosed in the Table of Fees and Commissions.
- 7.9. Prices available on the MT5 Trading System for the Stocks service option are derived from Price Sources.

8. Verification and Monitoring of Best Execution

- 8.1. OANDA TMS regularly monitors and verifies the compliance with the provisions of this Policy in order to ensure the best execution of orders for Clients.
- 8.2. The above duty is satisfied by:
- 8.2.1. Verifying the quality of quotes, including price competitiveness (by comparing transaction prices to prices from other quote sources, listings, reference entities, or reputable news agencies (benchmarks)),
 - 8.2.2. verifying statistics on rejections and re-quotes,
 - 8.2.3. monitoring complaints regarding the quality of order execution.
 - 8.2.4. Assessment of the quality of the quote/listing source.

- 8.2.5. Systematic review and verification of the technological solutions used in the order execution process (e.g., configuration of the MT5 trading system) conducted as part of functional testing, internal control, or internal audit.
- 8.3. In addition, once a year, the processes specified in this Policy as well as the Policy itself are subject to independent review in terms of their effectiveness as part of internal control, compliance control or internal audit. OANDA TMS may also order external audits in this area. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to obtain the best possible result for Clients during the execution of Client orders on a consistent basis with regard to the services covered by the Policy.
- 8.4. Having regard to the special role of information technologies for the processes set out in this Policy, OANDA TMS implemented processes for the management of operational risk, including the risk related to IT systems, as well as business continuity processes. The efficiency of the IT systems used (in particular, transaction platforms) is monitored on a regular basis, and if potential weaknesses are identified, OANDA TMS takes the necessary steps to ensure the continuity and high quality of services provided with the use of these systems.
- 8.5. Clients have the right to submit to OANDA TMS requests for information on the manner of execution of orders and rules for reviewing the manner of order execution. Upon receiving a valid request from the Client, OANDA TMS must provide clear answers within a reasonable time.

9. Derogations and Warnings

- 9.1. OANDA TMS makes all reasonable efforts to adhere to its principles concerning the execution of Client orders subject to the provisions of this Chapter.
- 9.2. Specific instructions of the Client specifying the specific terms of order execution may prevent OANDA TMS from taking the steps described in this Policy that it has designed and implemented to obtain the best possible result in the execution of such order in respect of the elements covered by those instructions. The rules applicable in some markets may prevent OANDA TMS from applying certain instructions of the Client.
- 9.3. OANDA TMS may not be able to comply with the principles laid out in this Policy in the event of an Extraordinary Change in Relationships or Exceptional Circumstances (as defined in the relevant Terms and Conditions) or in case of other circumstances laid out in this Policy. Submission of an order does not guarantee its execution.
- 9.4. In the cases specified in Chapter 3, in order to execute a Client order, OANDA TMS will execute transactions directly with the Client, i.e., it becomes the counterparty to the executed transaction. This transaction is a potential source of a conflict of interest. A conflict of interest occurs when the Client opens a position that is the opposite of the OANDA TMS position, wherein the Client's loss on the transaction is the profit of OANDA TMS.
- 9.5. Detailed information on the basic rules followed by OANDA TMS in the event of a conflict of interest, including receiving and giving inducements, is available on the OANDA TMS website under the "Documents" tab, in the document titled "Regulations on the management of conflicts of interest."
- 9.6. This Policy presents an approach to the collective execution of orders, and not how each order is or will be handled separately.
- 9.7. Execution of orders and transactions through electronic systems is subject to the risk of errors or delays including in the transmission of data. Factors contributing to errors and delays are

identified in the document titled “Characteristics of financial instruments and description of risks.” available on OANDA TMS website in the “Documents” section.

10. Final Provisions

- 10.1. OANDA TMS has the right to amend this Policy and its supplements in accordance with the terms set forth in the Terms and Conditions.
- 10.2. If a Client submits an order after receiving notification from OANDA TMS regarding a change to the Policy (but before the effective date of such change as specified in the notification or the Terms and Conditions), the provisions of the Policy as amended shall apply.
- 10.3. OANDA TMS’s obligation to ensure best execution of an order does not imply that OANDA TMS is obligated to assume any additional obligations beyond its specified regulatory obligations.
- 10.4. This Policy constitutes an integral part of the Order Execution Agreement and should be read and interpreted in conjunction with the Order Execution Agreement and the Terms and Conditions.
- 10.5. This Policy applies to both retail and professional clients. This Policy does not apply to eligible counterparties.
- 10.6. This Policy is effective as of July 1, 2026.

Supplement to the Order Execution Policy at OANDA TMS Brokers S.A. - list of order execution systems

I. CFDs (MT5)

For CFDs available in CFDs service variants, the order execution system is OANDA TMS Brokers S.A.

Instrument Type	Execution Venue
CFDs based on currency pairs	OANDA TMS Brokers S.A.
CFDs based on gold and silver	OANDA TMS Brokers S.A.
CFDs based on index futures contracts	OANDA TMS Brokers S.A.
CFDs based on commodity futures contracts	OANDA TMS Brokers S.A.
CFDs based on cash indices	OANDA Australia Pty
CFDs based on cash commodities	OANDA Australia Pty
CFDs based on stocks	Saxo Bank A/S
CFDs based on ETFs	Saxo Bank A/S
CFDs based on ETNs	Saxo Bank A/S
CFDs based on American Depositary Receipts (ADRs)	Saxo Bank A/S
CFDs based on cryptocurrencies	LMAX Broker
CFD based on cash index: US500.cash	LMAX Broker

II. Stocks

For financial instruments available in the Stocks service variant, the order execution systems are the entities and systems set out in the applicable terms of business. The following are the most frequently used order execution systems:

American shares	Polish shares	EU shares	ETFs
NYSE	WSE	LONDON SE	Deutsche Börse (Frankfurt)
Nasdaq	-	Deutsche Börse (Frankfurt)	-
NYSE Amex	-	Euronext Amsterdam	-
NYSE Arca	-	Euronext Brussels	-
OTC BB	-	Euronext Paris	-
BATS US	-	Euronext Lisbon	-
KCG SI		Six Swiss Exchange	
		Bolsa de Madrid	
		Nasdaq OMX (Helsinki, Copenhagen, Stockholm)	
		Oslo Børs	

Clients' orders in the Stocks service variant are executed through the Broker – KBC Bank N.V.

Supplement to the Order Execution Policy at OANDA TMS Brokers S.A. – list of Quotation Sources, reference entities and Liquidity Providers

Type of instrument	Quotation source, the list of Liquidity Providers	List of reference entities
For CFDs service variant		
CFD based on currency pairs and GOLD.pro, SILVER.pro	OANDA Australia Pty	JP Morgan, Deutsche Bank, UBS, Morgan Stanley, Citibank, Jump Trading, Citadel, OANDA Australia Pty
CFD based on commodities	OANDA Australia Pty	Regulated market
CFD based on indices	OANDA Australia Pty	Regulated market
CFD based on US equities	ICE (CBOE US), Saxo Bank A/S	CBOE US, Saxo Bank A/S
CFD based on German equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Spanish equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on British equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Polish equities	WSE, Saxo Bank A/S	WSE, Saxo Bank A/S
CFD based on French equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Dutch equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Belgian equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Danish equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Finnish equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Portuguese equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on Swedish equities	Equiduct, Saxo Bank A/S	Equiduct, Saxo Bank A/S
CFD based on ETFs	ICE (CBOE US), Saxo Bank A/S	ICE (CBOE US), Saxo Bank A/S
CFD based on cryptocurrencies	OANDA Australia Pty, LMAX Broker	Bloomberg
For Stocks service variant		
Instrument type	Quotation Source	List of reference entities
Polish shares	WSE	Regulated market
American shares	CBOE US	Regulated market
European shares	Equiduct	Regulated market
ETFs	Deutsche Börse	Regulated market

The currency buying and selling rates, available in the transaction systems, that are used in issuing CFDs shall also be used as the rates at which the currency exchange takes place when an operation on account is carried out in a currency other than the Account's Base Currency. On the above mentioned rates, an additional commission may be imposed as indicated in the Table of Fees and Commissions appropriate for the selected service variant.