



StoneX[®]

StoneX Financial Europe GmbH

EXECUTION POLICY

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1. Introduction

StoneX Financial Europe GmbH has adopted this execution policy (the "Execution Policy") to apply to broker services provided to you. In Germany, StoneX Financial Europe GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In Ireland, StoneX Financial Europe GmbH, Dublin Branch is regulated by the Central Bank of Ireland for conduct of business rules. In Luxembourg, StoneX Financial Europe GmbH, Luxembourg Branch is regulated by the Commission de Surveillance du Secteur Financier (CSSF) for conduct of business rules. Unless stated otherwise, in this Execution Policy, all reference to 'we', 'us', 'our' or 'SFEG' shall be construed to refer to StoneX Financial Europe GmbH, StoneX Financial Europe GmbH, Frankfurt Branch StoneX Financial Europe GmbH, Dublin Branch, StoneX Financial Europe GmbH, Luxembourg Branch as the case may be, collectively or individually.

This Execution Policy sets out the methodology followed by SFEG when taking all sufficient steps to obtain the best possible result for you in accordance with Article 27 of the EU directive 2014/65/EU of 15 May 2014 on markets in financial instruments ("MiFID"), as implemented into German law (or, as applicable, into Irish law or Luxembourg law) ("MiFID Legislation"). SFEG also uses the Execution Policy to demonstrate the methodology used to implement Articles 64-66 of MiFID Delegated Regulation 2017/565 (which is directly applicable). When providing a brokerage service to you in relation to financial instruments SFEG will take all sufficient steps to achieve the best overall trading result for you. This means that we will aim to provide "best execution" subject to and taking into account the nature of your orders, the prices available to us in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

The aim of the Execution Policy is to comply with the overarching best execution requirement on a consistent and general basis rather than obtain the best possible result for each individual order.

Our intention is, so far as possible, to exercise consistent standards and apply the same processes across all markets in which we operate, regardless of the clients that we serve and financial instruments that we offer. We also intend to provide you and other market participants with access (where possible) to tradable prices on a non-discriminatory basis. However, the diversity of those markets and instruments, what we know of your own trading intentions, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

2. Exemptions from the provision of Best Execution

Notwithstanding the above, SFEG does not provide "best execution" to you in the following circumstances:

2.1. Eligible Counterparties

If you are classified as an Eligible Counterparty, you will not be entitled to best execution under the MIFID Legislation. This is in line with Article 30 of MIFID which provides that the best execution obligation under Article 27 of MIFID will not apply to clients that are Eligible Counterparties.

2.2. Market Practices in wholesale bond markets

In the wholesale bond markets in which SFEG operates it is normal market practice (and as recognized by the European Commission) for buyers and sellers to "shop around" by approaching several brokers/dealers for a quote.

In these circumstances there is no expectation between the parties that the broker/dealer chosen will owe best execution.

As a sophisticated participant in the wholesale markets, unless you advise us to the contrary or we determine that circumstances indicate otherwise, we will assume that this is your normal trading behaviour.

2.3. Client Instructions

Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions. However, please note that in following your instructions we will be deemed to have taken all sufficient steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

When you lift an offer, hit a bid, or place an order on a multilateral trading facility (MTF), the best execution provisions of MIFID will not apply to the operator of the MTF. Your order will be classified as a specific instruction and hence the best execution provisions of MIFID will not apply.

You should be aware that, in acting upon your specific instructions, SFEG may be prevented from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of your orders, in respect of any parts and elements relating to such orders covered by your instructions.

3. Clients

We are only able to deal with Eligible Counterparties and Professional Clients as defined in MiFID. Clients are entitled to request a different classification at any time either generally or in respect of a particular transaction.

4. Execution Venues

This Execution Policy sets out the venues on which SFEG may transact your order. It has identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below. SFEG is able to transact trades on your behalf on any of the following execution venues:

- in the over-the-counter (OTC) markets;
- on various exchanges (including trading venues, regulated in the EEA, such as regulated markets, MTFs and/or organised trading facility (OTFs) as well as third country venues) to which we have access.

A list of the main execution venues on which SFEG places significant reliance is set out at Annex I. This list is not exhaustive; it nevertheless encompasses the most relevant execution venues. SFEG reserves the right to resort to other execution venues that are not included in the Annex I where appropriate to achieve the best possible result for you in line with this Execution Policy.

SFEG will regularly assess on a qualitative and quantitative basis whether the selected venues continue to provide the best possible result for its clients. When selecting the venue on which to transact trades SFEG will take suitable measures

to ensure that the selected venue obtains the best possible trading result for its clients on an overall basis and not on a trade-by-trade basis.

Under the MiFID Legislation, we are required, where the order execution policy provides for the possibility that client orders may be executed outside a trading venue, to inform our clients about that possibility. Accordingly, you should be aware that, in order to achieve the best result for the transactions you are seeking to conclude, the execution of such orders may take place outside a regulated market, MTFs and OTFs. If you have expressly consented to SFEG executing orders outside of regulated markets, MTFs, and OTFs in the Client Categorisation Letter, the following applies: when executing an order outside of regulated markets, MTFs, and OTFs you may be at higher risk from counterparty exposure. We will provide you with additional information about the consequences of executing orders outside of regulated markets, MTFs and OTFs on request.

In general, bonds are traded on the OTC market and not on a regulated market, MTF or OTF. Orders will thus most frequently be executed outside regulated markets, MTFs and OTFs. SFEG endeavours, where possible, to obtain competing quotes from several brokers/dealers approved by SFEG. It should be noted that with less liquid instruments, there may be only one liquidity provider and therefore only one available price to deal on. As such, according to the application of the best execution factors, the overriding factor will be the likelihood and speed of execution.

SFEG will thus execute trades either on a regulated market, MTF or OTF or on an OTC basis with various brokers/dealers.

When selecting the venue on which to transact trades we will take all sufficient measures to ensure that the selected venue obtains the best possible trading result for clients, by taking into account the criteria and factors, outlined in section 8 below ('Execution Factors').

Where SFEG applies different fees depending on the execution venue, we will explain to you these differences in sufficient detail in order to allow you to understand the advantages and disadvantages of the choice of a particular execution venue.

SFEG will inform you of any inducements it receives from an execution venue and the value of any monetary or non-monetary benefits we receive when we charge more than one client in a transaction.

4.1. Use of a single execution venue

SFEG, in a given class of financial instruments, may choose to execute client orders on a single execution venue only where it can demonstrate that such a choice enables it to meet the best execution obligation. SFEG exercises this right to counter-act the adverse impact of market fragmentation following the proliferation of execution venues.

To justify its selection of a single execution venue, SFEG regularly assess the market landscape, using a combination of the skills, expertise and experience of its staff together with relevant metrics (focusing on volume, frequency of trading, resilience and/or execution price related information), to determine if there are alternative execution venues.

SFEG's reliance on a single execution venue does not absolve it from the duty to provide for the best execution obligation because one or more of the following conditions may result in materially different outcomes:

- a) different order types (e.g., limit orders, 'good till cancelled' ("GTC"), 'stop-loss' orders (especially in consideration of the defined terms, such as the reference price, order amount, time period and trigger);
- b) the calibration settings of an algorithm (order execution and/or investment decision) or Smart Order Router; and/or
- c) the multiple ways the execution of a single order can be affected (e.g. 'blocking' versus splitting into multiple 'child' orders).

4.2. *Execution of client orders via Direct Electronic Access ("DEA")*

Where SFEG executes a client order via the provision of DEA by an intermediary firm, such a futures-commission merchant ("FCM"), SFEG will consider such an intermediary to be the execution venue for the purposes of meeting the best execution obligation. SFEG acknowledges that, via the use of DEA services to specifically direct an order to a particular execution venue, it is the person giving a specific instruction regarding the choice of the execution venue.

4.3. *Provision of electronic trading functionality to clients*

Across certain asset classes SFEG provides its clients with access to electronic trading platforms where they can self-execute orders which are then routed to multiple liquidity sources or execution venues. SFEG offers its clients with a selection of electronic trading platforms depending on a client's choice or specific needs and may, if it deems necessary, recommend a certain electronic trading platform depending on the liquidity on offer by an execution venue.

4.4. *Use of Request-for-quote ("RFQ") trading system*

SFEG may use the RFQ system of a TV that allows it to identify and select the counterparties they wish to obtain quotes from, before concluding the trade with the selected counterparty on that TV's RFQ system. SFEG will utilise obtain quotes from counterparties using this method where it is demonstrably clear that it will be able to comply with the best execution obligation, but without prejudice to any underlying arrangement(s) with said counterparties.

5. *Give-Up Agreements*

SFEG has in place give-up agreements for commodities, base, and precious metals transactions. The three-way give-up arrangement is established between a client, SFEG and StoneX Financial Ltd. (hereinafter "SFL", SFEG's sister company) where a client order is executed by SFEG and the resultant transaction will be given up to SFL for clearing. SFEG solely acts as executing broker for and on behalf of clients, and SFL acts as a clearing broker.

6. *Benchmarks*

SFEG ensures that, where client orders may be used in determining a benchmark reference price (or prices), such execution and/or placement is handled in accordance with applicable rules and regulations designed to ensure the integrity of a market. SFEG executes all client orders in a manner consistent with good practice, and especially those which have a potential to have a sizeable market impact, with particular care and attention.

7. Publication of execution venues

As an investment firm who executes client orders, SFEG is required to summarize and make public annually the top five execution venues for each class of financial instrument in terms of:

- Trading volumes where SFEG has executed client's orders.
- Information on the quality of execution obtained.

The information is based on client orders executed on trading venues, Systematic Internalisers, market makers or other liquidity providers.

SFEG will further disclose for the top five venues:

- a) The name of the venue.
- b) Class of financial instrument.
- c) Number and volume of client orders executed on that venue measured against total executed orders.
- d) Percentage of passive and aggressive orders and if they were directed or not.
- e) Confirmation on whether SFEG has executed an average of less than one trade per business day in the last 12 months.

SFEG will summarize the analysis and conclusions taken from the monitoring of the quality of execution obtained on the execution venues. This will include information on:

- a) How the price, costs, speed and likelihood of execution are factored in the overall assessment of execution quality achieved;
- b) Whether close connections to venues, conflicts of interest or shared ownership of venues has influenced execution quality;
- c) Whether (non) monetary benefits have been received;
- d) Whether any changes occurred regarding the execution venues listed in this Policy; and
- e) Whether execution quality differs if confronted with professional clients.

8. Execution Factors

In the absence of specific instructions from you, we will exercise discretion in determining the factors that we need to take into account for the purpose of providing you with the best possible result.

These execution factors in the wholesale markets in which we operate will include, but are not restricted to, the following:

- liquidity available on a particular execution venue;
- reference to a benchmark calculated over a period of time;
- crossing of client orders;
- contractual arrangements;
- market conditions;
- the size, nature and characteristic of the order;
- the likelihood and speed of execution;
- the price and costs of execution, and
- execution of a block trade.

When executing your orders, in determining the relative importance of these execution factors, we will take into account the following criteria:

- a) the characteristics of the client including the categorisation of the client as professional or eligible counterparties;
- b) the characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- c) the characteristics of financial instruments that are the subject of that order;
- d) the characteristics of the execution venues to which that order can be directed.

Usually, price will be considered the most important factor in obtaining the best possible result for your orders. However, in certain circumstances, for some types of client orders, financial instruments or markets, we may decide in our absolute discretion that other execution factors noted above may be more important than price in determining the best possible result in accordance with this policy. These include, among others, factors such as the need for timely execution, the liquidity or illiquidity of the market, the size of the order, the costs of the transaction, and/or any other considerations, such as the time zone of the execution venue and whether it is executed on a regulated market, MTF, OTFs or OTC.

With regard to liquidity, one of the highest priorities for SFEG is likelihood of execution over achieving a specific price given that the price discovery process in illiquid markets is more challenging. Price formation in highly liquid markets is fast and robust, therefore SFEG takes the necessary steps to meet the best execution obligation across the liquidity spectrum.

The cost of a transaction includes brokerage, clearing and exchange fees, as well as settlement costs and other third-party fees.

Exchange settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed, we will only show the price and size to parties that we believe may have an interest in executing or crossing such a position.

Furthermore, prior to selecting the venue on which to transact trades, we will take into account the following the criteria, in assessing the relative importance of the execution factors:

- a) In the OTC markets in which we operate, we can only give clients visibility to prices that have been communicated to us by other clients that operate in the same market, accordingly any “best outcome” will solely be within these limits.

However, we will assess the reasonableness and fairness of the price proposed to the client by analysing market data in relation to the price of the particular instrument and, to the extent possible, by comparing to similar instruments;

- b) Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- c) We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is operationally capable of settling the relevant trade;
- d) We cannot control either the cost of credit (credit premium) or credit acceptance between our clients;
- e) Rates of brokerage will vary between clients, based on agreement and levels of activity; and
- f) Where we invite you to select an execution venue, we will provide you with information that is fair, clear and not misleading in order to prevent you from selecting one execution venue over another on the sole basis of our price policy

9. *Monitoring and review*

SFEG will monitor the effectiveness of its order execution arrangements and this Execution Policy on both an ex-ante and ex-post basis in order to identify and, where appropriate, incorporate any amendments to procedures. We will assess, on a regular basis, whether the execution venues included in the Execution Policy provide for the best possible result for our clients or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and Execution Policy at least annually or whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in our Execution Policy. We will notify you of any material change to our order execution arrangements or this Execution Policy by publishing the amended Execution Policy on our website.

9.1. *Precious Metals*

SFEG uses Liquidity Provider (“LP”) provision. If SFEG feel the bids/offers from the LP are not adequate, SFEG will contact the LP and ask them to tighten the spreads.

9.2. *LME*

The vast majority of SFEG LME activity can be easily benchmarked to a live published price or a widely published benchmark price. Where SFEG becomes aware of a customer using our services on a sole broker basis, SFEG will advise them to open an additional account with a competitor.

9.3. *Commodities*

SFEG engages with its clients in a way whereby there is always cross coverage. Message channels are at a group level rather than individually. This allows maximum coverage to clients, but also ensures consistency in execution standards

across the department as a whole and are effectively self-monitoring due to the collaborative nature of the desk's execution.

10. No contractual commitment

Our commitment to provide you with "best execution" does not mean that we owe you any contractual responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and yourself. You remain responsible for your own investment decisions, and we will not be responsible for any market trading loss you suffer as a result of those decisions.

11. General terms of order handling

SFEG is required under the relevant MiFID Legislation to ensure that your orders are executed in a prompt, fair and expeditious manner in relation to other client orders or its trading interests.

SFEG will carry out otherwise comparable client orders sequentially and promptly in accordance with the time of their reception unless:

- otherwise instructed by you;
- the characteristics of the client order or prevailing market make this impracticable; or
- your interests require otherwise.

SFEG may aggregate your order with other client orders (another client's order or own transactions of SFEG). Such aggregation will only take place in the event SFEG believes that the aggregation would be unlikely to operate to your and other clients' overall disadvantage. However, the effect of aggregation may work to your or another client's disadvantage in relation to a particular order.

An aggregated order will be allocated between the relevant persons fairly at the average price of the transaction. If your order has been aggregated with transactions of SFEG and the aggregated order is partially executed, SFEG will allocate the related trades to you in priority.

SFEG will take all reasonable steps to ensure that information about your pending orders is not misused by any of its relevant persons.

11.1. Treatment of client specific instructions

SFEG will execute orders in accordance with the specific instruction(s) provided by a client, irrespective of the execution factors or other relevant consideration. By following a client's specific instruction(s), SFEG will have met the best execution obligation. Should a client's specific instruction only apply to part of an order, the remaining parts of the order will be subject to the provisions of the Policy.

Each trading desk remains accountable for the execution of a client order following specific instructions and should not induce a client to execute an order in a certain way, by expressly indicating or implicitly suggesting the content of the instruction to the client.

11.2. Execution of client orders via SFEG group entities

SFEG will only execute orders through SFEG group entities, where it can evidence that such execution meets the best execution obligation and all pertinent conflicts of interest are appropriately managed. When executing client orders via a group entity, SFEG will not do so to enjoy lower costs, manage its own risk or inventory and other potential benefits to the extent there is no corresponding benefit for a client. As such, in placing reliance on a group entity for the execution of your orders, SFEG shall take all such sufficient steps as may be reasonably required to obtain the best possible result, including by taking into account the objective criteria and factors outlined in section 8 (Execution Factors).

12. Commission and spreads

12.1. When acting on a named give-up basis

When acting on a named give-up basis in relation to equities, OTC derivatives and foreign exchange trades, and money market instruments, SFEG charges the client a commission which represents a percentage of the overall cost of the transaction. All relevant fees and charges, and the methodology for calculating these, are agreed in advance and disclosed to the client by way of a brokerage agreement which SFEG enters into with the relevant client. By contrast, when acting on a matched principal basis in respect of bonds, SFEG does not charge an explicit commission but imposes a mark-up or spread, which represents the difference between the cost to SFEG of acquiring the financial instrument in the market and the price at which it is sold to the client. SFEG will ensure that mark-ups and spreads charged on transactions where best execution is owed are reasonable, not excessive and will be within a range that we consider reasonable for the product type, tenor, liquidity, and size of the trade.

SFEG will provide clients with an “all in price”, which is a price that includes any spread or commission above the price at which we may be able to deal in the market (and therefore our anticipated profit). We may take into account a number of factors when determining an all-in price, including the risk that we will assume under the transaction, operational and funding costs, the level of service provided to you, factors specific to you or the order itself and any pre-agreed commission/spread. It is your responsibility in these circumstances to determine whether to accept any quoted all-in price. You agree to a limited application of the detailed requirements set out in MiFID in relation to the disclosure of costs and charges.

You agree that the quotation of the “all-in-price” to you prior to the execution of your order will satisfy our obligation to provide ex-ante disclosure of information on aggregate costs and charges related to the financial instrument and the services we provide to you. You accept that such quotation is indicative and is therefore subject to change and may only be an estimate of the relevant costs and charges; such quotation will not be binding on us. We will notify you at the point of trade in the event that the actual costs and charges associated with executing your order differs from our initial quotation.

12.2. Fairness of pricing of OTC products

SFEG has controls in place to scrutinise the pricing methodologies of its valuation processes and pricing models. These are utilised to ensure SFEG consistently checks the fairness of prices quoted to clients.

12.2.1. *Commodities*

SFEG takes all sufficient steps to obtain the best execution requirements for the client making sure they are provided with a competitive quote. Clients are provided with a quote and a mid-market mark (“MMM”) before execution takes place.

SFEG and the client agree that SFEG receives an individually agreed fee for each contract traded (half turn). Exchange and clearing fees are also charged to the client.

12.2.2. *Base Metals*

SFEG’s existing OTC activity is encompassed within four product areas noted below:

Averaging – the majority of the OTC averaging products SFEG quotes and trades with customers can also be replicated in an Exchange Cleared product known as ‘Monthly Average Futures’. These are offered to customers but in many instances the customers request the OTC equivalent. A pricing reference can simply be made against the Exchange Cleared version when quoting the OTC product. In some cases, the customers request a further level of complexity not found in the Exchange Product, SFEG breaks down the component parts of the quotation so that these components can be compared to an available price or benchmark. The main components consist of: any flat price constituent; any spread constituent (between median points on averaging periods or averaging period and settlement date); valuation differential between median point of averaging period and nearest available published benchmark; currency flat price conversion rate; calculation of forward points on relevant currency when applied to the median point of the averaging period versus either the opposing median point of the second averaging period or the settlement date.

Warrant Swaps – SFEG periodically offers specific warehouse warrants where these warrants might be held on the account of SFL (under client give-up framework with SFL) or SFEG would be able to source these warrants from a network of bilateral OTC partners. Accurate published data on premiums or discounts to the Exchange benchmark prices for warrants is limited and generally low quality. In cases where SFL owns the inventory, SFEG will make an offer at a level where we are willing to sell the warrant. In cases where SFEG sources the warrant from a third party we will offer the warrant at a marked-up premium allowing for bilateral credit and performance risk combined with a commercial return. This will be in line with best execution requirements for less liquid products.

Options – it is possible for SFEG to receive a request from a customer for an OTC variation of an Exchange Traded Option, the customer may require one or more of the following variants: non-cleared strike price; non-cleared prompt date; non-cleared underlying currency; non-cleared expiration. In any or all of these instances SFEG will benchmark the OTC component/s of the requested quotation against the nearest available published quotation in order to comply with best execution requirements.

ISDA – SFEG may engage with certain counterparties under an ISDA (under client give-up framework with SFL) where all activity is deemed to be OTC. In these instances, the OTC activity will be fully benchmarked against the Exchange equivalent.

12.2.3. *Precious Metals*

SFEG precious metals desk does not price OTC spot, the pricing is derived from numerous liquidity providers. When pricing OTC swaps, information is accessed via alternative brokers during the day, the forward curve is monitored so SFEG will

always know where it is and the price around that. SFEG are able to check the forward prices when the valuation is taken every night to show SFEG are not off market.

13. Summary information on the conflicts of interest policy of StoneX Financial Europe GmbH

SFEG maintains a conflicts of interest policy and has procedures in place to help us identify, prevent and manage any conflicts of interest that may arise during the course of our relationship with you. From time to time, SFEG may have interests which conflict with your interests or with the duties that SFEG owes to you. These include conflicts arising between the interests of SFEG, its associates and employees on the one hand and your interests on the other hand and conflicts between you and other clients.

The procedures established by SFEG to identify, prevent and manage conflicts of interest including a personal account dealing policy, a policy on the receipt of inducements and third-party benefits and a remuneration policy. A key element of the conflicts of interest policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, SFEG also maintains arrangements which restrict the flow of information to certain employees in order to protect your interests and to prevent improper access to client information.

Where the organisational or administrative arrangements made by SFEG to prevent conflicts of interest from adversely affecting your interests are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, SFEG will clearly disclose to you the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking further business on your behalf. SFEG only uses disclosure as a matter of last resort.

14. Retention of records

All records related to SFEG's order execution arrangements and Execution Policy will be retained for the longer of five years or the period of time specified under applicable law, regulatory rules.

15. Policy review

The Policy will be reviewed and updated on a periodic or rolling annual basis by the Compliance. SFEG will notify its clients of any material changes to the order execution arrangements or the policy in accordance with its terms of business.

Annex I: Execution Venues

A list of the main execution venues which StoneX Financial Europe GmbH places significant reliance on to obtain best possible result for its clients is set out below. This list is not exhaustive. StoneX Financial Europe GmbH reserves the right to resort to other execution venues not included in this list where it deems appropriate in accordance with the Execution Policy.

Money market, Forex, and Interest Rate Products

Venues
StoneX Financial Europe GmbH Third-party participants (investment firms and brokers) on an OTC basis.

Securities

Fixed Income / Debt Instruments

Venues
StoneX Financial Europe GmbH Bloomberg Multilateral Trading Facility (BMTF)

Equities

Venues	Exchanges	MIC Code
Regulated Markets	<u>EEA</u>	
	Athens Stock Exchange	XATH
	Bolsa de Madrid	XMAD
	Borsa Italiana	MTAA
	Bucharest Stock Exchange	XBSE
	Budapest Stock Exchange	XBUD
	Bulgarian Stock Exchange	IBUL
	Cyprus Stock Exchange	XCYS
	Euronext Amsterdam	XAMS
	Euronext Brussels	XBRU
	Euronext Dublin (XMSM)	XMSM
	Euronext Lisbon (XLIS)	XLIS
	Euronext Oslo (XOAS)	XOAS
	Euronext Paris (XPAR)	XPAR
	Frankfurt Stock Exchange	FRAA
	Irish Stock Exchange (XDUB)	XDUB
	Ljubljana Stock Exchange (Slovenia)	XLJU
	Nasdaq Iceland	XICE
	Nasdaq OMX Copenhagen	XCSL
	Nasdaq OMX Helsinki	XHEL
	Nasdaq OMX Stockholm	XSTO
Nasdaq OMX Talinn	XTAL	
Nasdaq OMX Vilnius	XLIT	
Oslo Børs Main Market (XOSL)	XOSL	
Prague Stock Exchange (XPRA)	XPRA	
Vienna Stock Exchange (Wiener Börse AG)	WBAH	
Warsaw Stock Exchange (XWAR)	XWAR	
Multilateral Trading Facilities	Aquis Exchange	AQXE
	Aquis Exchange Europe	AQEU
	BME MTF Equity	MABX
	Borsa Italiana Equity MTF	MTAH
	Cboe Europe - BXE Dark Order Book	BATD
	Cboe Europe - BXE Order Books	BATE
Cboe Europe - CXE Dark Order Book	CHID	

	Cboe Europe - CXE Order Books Cboe Europe - DXE Dark Order Book (NI) Cboe Europe - DXE Order Books (NI) Euronext Growth Brussels Euronext Growth Dublin Euronext Growth Lisbon Euronext Growth Paris First North Denmark First North Finland First North Sweden Liquidnet Eu Limited Equity MTF Liquidnet Systems Posit Auction Posit Mtf Sigma X MTF Six Swiss Exchange Turquoise Europe Turquoise Europe - Dark Turquoise Plato UBS MTF Limited - Dark Order Book	CHIX CEUD CEUX ALXB XESM ALXL ALXP FNDK FNFI FNSE LEUE LIQU XPAC ITGL SGMX XSWM TQEX TQEM TRQM XUBS
Third Party Systematic Internalisers	Barclays Capital Securities Ltd SI (BCSL/BCSI) Jane Street Financial Ltd SI (JSSI) Morgan Stanley & Co. International Plc SI (MSSI/MESI/MSIP/MSEU) Optiver VOF SI	
Non-EEA Venues	Arca Dark ASX (Australia) Belgrade Stock Exchange (Serbia) BM&Fbovespa S.A. - Bolsa De Valores, Mercadorias e Futuros Borsa Istanbul Botswana Stock Exchange Bourse des Valeurs d'Abidjan (Ivory Coast) BSE (India) Bursa Malaysia Casablanca Stock Exchange (Morocco) CBOE BYX U.S. Equities Exchange CBOE BZX U.S. Equities Exchange CBOE EDGA U.S. Equities Exchange CBOE EDGX U.S. Equities Exchange Citadel Securities Colombia Stock Exchange Colombo Stock Exchange (Sri Lanka) Dar es Salaam Stock Exchange (Tanzania) Dhaka Stock Exchange (Bangladesh) Dubai Financial Market Egyptian Exchange Fukuoka Exchange (Japan) Ghana Stock Exchange Ho Chi Minh City Stock Exchange (Vietnam) Indonesia Stock Exchange Investors Exchange Investors Exchange - Dark Johannesburg Stock Exchange JPMX Knight Link Korea Stock Exchange Kuwait Stock Exchange Lima Stock Exchange (Peru) London Stock Exchange	ARCD XASX XBEL BVMF XIST XBOT XBRV XBOM XKLS XCAS BATY BATS EDGA EDGX CDED XBOG XCOL XDAR XDHA XDFM XCAI XFKA XGHA XSTC XIDX IEXG IEXD XJSE JPMX KNLI XKRX XKUW XLIM XLON

London Stock Exchange - AIM MTF	AIMX
London Stock Exchange - MTF	XLOM
Long-Term Stock Exchange Inc.	LTSE
Lusaka Stock Exchange (Zambia)	XLUS
MEMX LLC	MEMX
MEMX LLC Dark	MEMD
Mexico Stock Exchange	XMEX
Miami International Securities Exchange	XMIO
MIAX Pearl Equities	EPRL
MIAX Pearl Equities Exchange Dark	EPRD
Moscow Exchange	MISX
Moscow Exchange - Derivatives Market	RTSX
Nagoya Stock Exchange (Japan)	XNGO
Nairobi Securities Exchange	XNAI
Nasdaq Dubai	DIFX
Nasdaq OMX BX	XBOS
Nasdaq PSX	PSXD
National Stock Exchange of India	XNSE
New York Stock Exchange	XNYS
New Zealand Exchange	XNZE
Nigeria Stock Exchange	XNSA
NYSE Arca	ARCX
NYSE Chicago	XCHI
OTC Pink Marketplace	PINX
OTCBB	XOTC
Pakistan Stock Exchange	XKAR
Philippine Stock Exchange	XPHS
Posit Auction UK	XPAL
Qatar Stock Exchange	DSMD
Rwanda Stock Exchange	RSEX
Santiago Stock Exchange (Chile)	XSGO
Sapporo Securities Exchange (Japan)	XSAP
Saudi Stock Exchange	XSAU
Shanghai Stock Exchange	XSHG
Singapore Exchange Limited	XSES
SIX Swiss Exchange	XSWX
Stock Exchange of Mauritius	XMAU
Taipei Stock Exchange	ROCO
Tel-Aviv Stock Exchange	XTAE
The Stock Exchange of Hong Kong	SHSC
The Stock Exchange of Thailand	XBKK
Tokyo Stock Exchange	XTKS
Toronto Stock Exchange (Canada)	XTSE
Turquoise (UK)	TRQX
Uganda Securities Exchange	XUGA
XTX Direct	XTXD
Zimbabwe Stock Exchange	XZIM

Base and Precious Metals

Venues for Base Metals	OTC Bilateral Counterparties
London Metal Exchange	Koch Metals Trading Ltd Toyota Tsusho Metals Limited Natixis SA JP Morgan Securities PLC

Venues for Precious Metals	Liquidity Providers
Spot Pricing Integral CME Futures Forwards StoneX Financial Europe GmbH	Credit Agricole Corporate and Investment Bank Credit Suisse AG Deutsche Bank AG Goldman Sachs International StoneX Financial Limited FXPB Desk Société Générale SA Standard Chartered Bank JP Morgan Chase Bank NA Morgan Stanley Capital Group Inc ICBC Standard Bank PLC

SFEG Precious metals desk has well established relationships with the liquidity providers listed above. If SFEG believes that the liquidity provider has underperformed for the client, SFEG will use an alternative liquidity provider for future business.

Commodities

Venues	Exchanges	MIC Code
Exchanges	Australian Securities Exchange BM&Fbovespa S.A. - Bolsa De Valores, Mercadorias e Futuros Chicago Mercantile Exchange (CME) CME - Dubai Mercantile Exchange CME- Chicago Board of Trade Eurex Deutschland (Eurex Exchange) Euronext Amsterdam Euronext Paris Matif Euronext Paris Monep European Energy Exchange ICE Futures Canada ICE Futures Europe ICE Futures US Japan Exchange Group Johannesburg Stock Exchange Kansas City Board of Trade LCH Clearnet London Metal Exchange Minneapolis Grain Exchange New York Mercantile Exchange New Zealand Exchange Limited Singapore Exchange	XASX BVMF XCME DUMX XCBT XEUR XAMS XMAT XMON XEER IFCA IFEU IFUS XJPX XJSE XKBT LCHC XLME XMGE XNYM XNZE XSES
Venues	StoneX Financial Europe GmbH StoneX Financial Ltd. StoneX Financial Inc. StoneX Markets LLC	