

Introduction

The purpose of this document is to provide information on Spread Co Global Markets Limited's (Spread Co Global Markets) policy on order execution and its approach to achieving the best possible result for you when executing your trades on a consistent basis. This will apply to all of Spread Co Global Markets' retail clients and professional clients.

This document forms part of Spread Co Global Markets' Terms of Business. By accepting Spread Co Global Markets' Terms of Business, you are deemed to also consent to the terms of Spread Co Global Markets' Execution Policy, as summarised here.

Spread Co Global Markets' Duty of Best Execution

When executing trades for Contracts for Difference and other OTC financial derivatives products on your behalf, Spread Co Global Markets will take all sufficient steps to achieve the best possible outcome taking into account its Execution Policy and any specific instructions received from you. However, Spread Co Global Markets' Execution Policy cannot guarantee that the price at which Spread Co Global Markets executes a Trade on your behalf will always be the best price available to you in the market at that point in time, due, for example, to time delays between order placement and execution, internet latency or lack of liquidity in the relevant market. Any delay in execution will not result in "asymmetric price slippage", meaning both adverse and positive price movements will be passed on to customers.

How Spread Co Applies its Best Execution Obligation

Where you provide specific instructions to Spread Co Global Markets, as referred to below, Spread Co Global Markets will take into account the following factors to decide how to achieve the best possible result for you when executing your trades:

1. price
2. costs
3. liquidity of the underlying market (e.g. for trades outside the normal trading size)
4. nature of the Trades
5. speed and likelihood of execution and settlement.

Spread Co Global Markets will generally apply its best execution obligation to retail clients and professional clients by prioritising obtaining the best possible price for you (for this purpose, price includes the price of the financial instrument to which your trade relates and its execution costs). However, in some circumstances, other factors will be given greater importance than price or costs where those factors are instrumental in obtaining the best possible execution result.

In order to aim to provide the best possible price for you, Spread Co Global Markets will ensure that the prices it permits you to execute trades at are based upon market prices for the underlying products in which you are executing the relevant trades.

Spread Co Global Markets will execute trades on your behalf for certain underlying products outside normal hours. In such circumstances, the price which Spread Co Global Markets offers you cannot be

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derived directly from the market prices as the underlying market may be closed. Spread Co Global Markets will then offer you a price which it deems to be fair and reasonable based upon factors such as movements on markets associated to the relevant underlying product. For forward orders, additional spreads may be applied to reflect the cost of carry and for security, basket and indices trades, factors such as interest and anticipated dividends will be taken into account in determining the market price.

As a result of the above, Spread Co Global Markets will not usually be able to offer to you buy and sell prices which are identical to the market prices for the underlying products. However, Spread Co Global Markets is committed to providing you with competitive trading prices. Details of any charges and commissions will be set out in the fees lists which apply to you from time to time.

Spread Co Global Markets reserves the right to amend the spread quoted from time to time, subject to the maximum spreads specified on the dealing system.

What Your Specific Instructions Mean

Where you provide Spread Co Global Markets with specific instructions as to how you wish to execute a trade, for example, by specifying (a) the price that you wish to execute a trade; or (b) the price at which a trade is to be closed if the market moves against you (for example, a Limited Risk Trade), you should be aware that these instructions may prevent Spread Co Global Markets from applying its Execution Policy. Your instructions will take precedence over Spread Co Global Markets' Execution Policy and will mean that Spread Co Global Markets will have satisfied its obligations to take all reasonable steps to achieve the best possible result for you when executing that Trade.

A trade with an attached Guaranteed Stop Order will be closed at the level of the stop if the stop price is reached, but if a standard stop order has been set, the price attained may be worse than the level at which you set the standard stop order, or at which it is triggered, especially if the price continues to move against you.

Execution Venues

Spread Co Global Markets is a Broker-Dealer in Contracts for Differences. This means that when dealing with you, Spread Co Global Markets acts as agent on your behalf. By consenting to this policy, you agree to have your trades executed in this way.

Monitoring and Review

Spread Co Global Markets will frequently monitor the effectiveness of its order execution arrangements and Execution Policy on a regular basis and implement enhancements and improvements as necessary. Additionally, upon request, Spread Co Global Markets will make available to you details of how your trades were executed. Spread Co Global Markets will notify you of any material changes to its Execution Policy, and the latest summary of it will be accessible at all times via the Spread Co Global Markets website at www.spreadcogm.com

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Further Details

Further details of how Spread Co Global Markets executes your orders are available on Spread Co Global Markets' website and in its Terms of Business. To view or download the most recent versions of these documents, please visit our website at: www.spreadcogm.com. Alternatively, please request these by contacting us at: cs@spreadcogm.com.