



SUMMARY ORDER EXECUTION POLICY

INTRODUCTION

InterTrader (‘ITL’ ‘we’, ‘our’ or ‘us’) is committed to treating our clients (‘you’, ‘your’, ‘yours’) honestly and fairly, transacting with you in a professional and transparent manner, and to act in your best interests when dealing in both Spreadbets (‘SB’) or Contracts for Difference (‘CFD’).

When ITL enters into a SB or a CFD (‘Contract’) with you we have a duty to provide you with ‘best execution’. Best execution means that we must take all sufficient steps to obtain the best possible result for you when executing an order with you or on your behalf, taking into account various ‘execution factors’.

This document applies to our execution of orders in all types of financial instruments on behalf of retail and professional clients. This document was last updated May 2023.

By agreeing to the terms of the applicable Customer Agreement, you are also providing consent to this Order Execution Policy.

HOW DO WE COMPLY WITH OUR DUTY TO GIVE BEST EXECUTION?

When we enter into Contracts with you we will take all sufficient steps to achieve the best possible result for you by executing those Contracts according to this order execution policy and subject to any specific instructions received from you.

Our Order Execution Policy is designed to obtain the best possible execution result for you subject to and taking into account:

- (a) the nature of your Contracts; and
- (b) the practices relating to the market in question, with the aim of producing a result which provides, in our view, the best outcome across a range of competing factors.

RELEVANT EXECUTION FACTORS

ITL has determined, that the order of importance of the execution factors is the same across all our products and markets; that for both retail and professional clients (where applicable) the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.

In determining the importance given to the other factors (speed, likelihood of execution and settlement, the size and nature of the order) we will exercise our discretion in assessing the criteria that we need to take into account to provide you with the best result.

The relative importance of these criteria will be judged in line with our commercial experience and with reference to current market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration.

In certain circumstances therefore we may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This

may be the case for example for large client orders in illiquid shares or when a stop has been triggered.

In relation to Contracts that you enter into with us, we act as principal and we therefore act as the sole execution venue for the execution of your Contracts.

The main way in which we will ensure that you obtain best execution is by ensuring that in the calculation of the prices offered to execute your Contracts, we pay due regard to the market price for the underlying reference product to which your Contract relates. We have access to a number of different liquidity providers in order to reference the market price.

You should consider that in relation to some financial instruments, at the time at which you give us an order there may be limited liquidity or lack of an open market on which the reference product is traded. This may affect our ability to deal or could widen the bid/offer spread available to you.

EXECUTION VENUES

Whilst we act as principal in respect of your orders, we assess the venues available to us for the pricing of your Contracts and the subsequent execution of those contracts. We consider that price and costs for clients are the most important factors in our choice of venue, but we will also take into account how each of the other execution factors are affected for example, speed of processing and likelihood of order acceptance in a variety of markets and order types. The financial soundness and order execution policies of any counterparty or venue are also considered.

Settlement and counterparty credit risk are also factors ITL considers relevant.

The venues we deem to allow us to obtain on a consistent basis the best possible result for the execution of your orders are subject to change as we see fit and shall include amongst others regulated markets, multilateral trading facilities (‘MTFs’), market makers, executing brokers and other liquidity providers.

SPECIFIC INSTRUCTIONS

Where you give us specific instructions then those instructions take precedence over other aspects of our policy. ITL will continue to apply the policy for the aspects of an order not affected by the specific instructions.

MONITORING AND REVIEW

ITL will monitor the effectiveness of our order execution policy. We will assess on a regular basis whether the price feed and hedging venues relied on in pricing our products allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our order execution arrangements and order execution policies regularly whenever a material change occurs either in respect of one of our chosen pricing venues or otherwise that affects our ability to continue to achieve best execution. Should there be any material changes to our order execution arrangements or order execution policy, we will notify you of such change.

ITL has a governance process in place to oversee Best Execution which includes the frequent distribution of data on the execution quality of ITL's execution to a dedicated committee. In particular, this data will demonstrate the quality of execution relating to the execution factors deemed important by ITL.

WE DO NOT OWE YOU A FIDUCIARY DUTY

Our commitment to provide you with 'best execution' does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

PROFESSIONAL CLIENTS

If you are categorised as a Professional we will consider relevant FCA and onshored European Securities and Markets Authority ('ESMA') guidance to determine whether you are legitimately placing reliance on us to deliver best execution in relation to your order.

This includes our consideration of the 'four fold test', namely:

- i) who initiates the transaction;
- ii) Questions of market practice and the existence of a convention to 'shop around';
- iii) The relative levels of price transparency within a market; and
- iv) The information provided by us and any agreement reached.

We recognise that you will be relying on us to provide best execution and we will therefore execute your order in line with this policy. In certain circumstances our determination of the relative importance of the execution factors may differ from retail clients including for example where the likelihood of execution may take precedence over price.