

ORDER & BEST
EXECUTIONPOLICY
TIO MARKETS UK LIMITED

TIO Markets UK Limited (TIO UK) is required to take all sufficient steps when executing orders in order to obtain the best possible results for its clients. The aim of this document is to provide our clients with the appropriate details of order execution and best execution policies in accordance with the FCA Rules and in order to extend to our clients a transparent overview to our business practices.

TIO UK has put in place an Order Execution Policy and Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. These policies take into consideration the relevant execution factors with factoring in their comparative importance.

This schedule forms part of our Client Agreement and if there is anything you do not understand, please contact us. By agreeing to the terms of our Client Agreement, you are also agreeing to the terms of our execution policy, as set out in this document. In the event of a disagreement between the Client Agreement and this policy, the Client Agreement will prevail.

1. Our Services

TIO UK will act as matched principal on your behalf and we therefore act as the sole execution venue for your orders. Trades are directly booked with TIO MARKETS UK LIMITED, and clients open and close every trade with TIO UK and cannot close an open trade with a third party.

2. Discretion

When considering how to achieve best execution, TIO UK looks at the 'execution factors', i.e. price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. If you are a retail client we must determine whether we have provided you with best execution by reference to the total consideration paid (including all expenses directly related to the order such as execution venue, clearing and settlement and other third-party fees). TIO UK may decide, in their absolute discretion, that in certain circumstances, other factors e.g. the need for timely execution of the order are more important in determining the best possible results. This may depend on the type of order, the financial instrument or the market involved.

3. Order Capture

TIO UK will endeavour to execute the order received in a prompt, fair and expeditious manner, ensuring that potential conflicts of interest between clients or between the client and TIO UK are managed effectively. Where there is a lapse of time between TIO MARKETS UK LIMITED's first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, TIO UK will still be within its rights to execute the order; provided the quote is not significantly out of date and that it still would have met the best execution requirements.

4. Order Handling

TIO UK records and executes otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so, or if the client's interests demand otherwise. Orders received in a different media cannot be termed otherwise comparable.

5. Execution Venues

TIO UK executes client orders at various execution venues and chooses those venues to obtain the best possible results for its clients. Selecting the execution venues to provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- The client order;
- The financial instrument involved;
- The execution venues and;
- The client classification.

6. Execution Factors

The execution factors that TIO UK consider are:

- Price;
- Costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order and;
- Other relevant consideration to the execution of the order.

The relative importance that we attach to these factors is summarised below:

a. Price and costs

The relative importance we attach to these factors is HIGH.

The strike price is determined by the price we are able to obtain for the underlying instrument at that time. The spread bet price 'Spread Charge' is the spread which is added to the underlying market price. Prices for underlying instruments can change very quickly and cannot be guaranteed. The underlying instrument price is obtained from an external referenced source, for which we are not responsible.

Certain costs may be passed to you arising from charges incurred on the underlying instrument. These may include (among other things) any borrowing charges or applicable duties.

b. Speed of execution

The relative importance we attached to this factor is HIGH.

CFD orders placed by you will be processed as soon as practically possible after receiving your instruction. Occasionally circumstances beyond our control may prevent immediate execution. For example, there may be a delay in execution owing to a lack of liquidity in the underlying market. We will endeavour to fulfil your instructions within a timely manner wherever the market conditions permit.

c. Probability of execution and settlement (given nature and size of order)

The relative importance we attached to these factors is HIGH.

TIO UK will assess which venues are likely to provide the best possible results for you on a product-by-product basis and depending on the nature and size of the order and other considerations. TIO UK will monitor the execution venues and other execution arrangements regularly for their effectiveness and consistency in providing best results, and to consider whether there are new or alternative venues that might serve its clients' interests better.

For the avoidance of doubt:

The TIO UK price provided will also have a mark-up/mark-down added to the spread to take into account our own administrative and execution costs;

Our charges on each trade are not taken into account when determining best execution.

7. Methods of Execution

Depending upon circumstances, TIO UK may execute orders outside Regulated Markets or Multilateral Trading Facilities ('MTFs'). TIO UK believe restricting the execution of orders to Regulated Markets and MTFs may adversely affect the quality of the execution and liquidity. By signing this Client Agreement, you expressly consent to our executing your orders outside Regulated Markets and MTFs.

8. Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. Please sign and return the attached form to confirm that you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a Regulated Market or MTF.

9. Specific Client Instructions

Where you provide TIO UK with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, TIO UK may execute your order in accordance with your instructions, and to that extent TIO UK may not be able to provide best execution. To the extent that your specific instructions relate to only one or some aspects of the order, TIO UK will determine any unspecified aspects in accordance with its Order Execution Policy.

You should be aware that where you provide TIO UK with specific instructions in relation to the execution of your order, you may prevent TIO UK from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

10. TIO MARKETS UK LIMITED's Commitment

TIO MARKETS UK LIMITED's commitment to provide you with Best Execution, does not mean that we owe you any fiduciary responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us, nor is TIO UK offering or providing investment advice.

11. Monitoring and Reviewing of our order Execution Policy

We periodically monitor the effectiveness of our order execution arrangements and Order Execution Policy. We will assess from time to time whether the venues relied upon by us in pricing our Transactions 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 Policy in respect of material changes 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 as soon as it practically possible.

12. Client Consent

Under FCA Rules we are required to obtain your consent to our Best Execution Policy and other matters as outlined above. We will consider that you have consented to agreeing to such Best Execution Policy by your placing an order with us.

We are however required to obtain your express consent for execution of your order outside Regulated Markets or MTFs and for exercising our judgement in the matter of publishing your Limit Orders. We would request you to please provide such consent by signing this Agreement.

Contact Information:

If you have any questions, please contact compliance@tiomarkets.uk

Address: Tio Markets UK Limited
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8 Devonshire Square
London
EC2M 4PL
United Kingdom

Always read the **Risk Warning** document which can be found on our website www.tiomarkets.uk

Thank you.