

Information about Best Execution Policy of OANDA TMS Brokers S.A.

Execution Venues

As part of the provision of services related to the execution of orders to buy or sell financial instruments, OANDA TMS Brokers S.A. (hereinafter: **“TMS Brokers”**) distinguishes the following order execution models:

- a) acting for its own account, being the only Execution Venue and a party to the transaction - for OTC market financial instruments,
- b) acting for its own account, being the only Execution Venue and a party to the transaction, at the same time fully hedging all transactions with Liquidity Suppliers - for OTC market financial instruments,
- c) acting on its own behalf for the Client's account - in the case of financial instruments for which regulated markets are the Execution Venue.

The models referred to in clauses a) and b) apply to orders concerning financial instruments available in the TMS Trader, TMS Connect, TMS Prime and TMS Markets services. Client's orders are executed only in TMS Brokers which means that they are executed outside a trading venue. By placing an order, the Client agrees to the execution of his order outside a trading venue. 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 TMS Brokers failing to fulfil the obligation resulting from the transaction prior to the final settlement of cash flows related to this transaction. At a request of the Client, TMS Brokers shall provide additional information about the consequences of such manner of Order execution.

In the case of the TMS Direct service, for all OTC instruments the model referred to in clause b) is used, wherein the Liquidity Provider in this case is Saxo Bank A/S, while in the case of financial instruments for which the Execution Venue are regulated markets - the model referred to in clause c), through the mediation of Saxo Bank A/S.

Best Execution Policy of OANDA TMS Brokers S.A.

TMS Brokers implements Best Execution Policy of OANDA TMS Brokers S.A. (hereinafter: **“Policy”**), which determines the criteria of conduct in order to seek answers for the client in connection with the execution of orders. The Policy defines the rules of conduct for TMS Brokers an order to sell or sell financial instruments in connection with the provision of a service.

The Policy applies to retail Clients as well as to professional Clients. The Policy does not apply to eligible counterparties.

Actions taken by TMS Brokers set out in the Policy do not guarantee that the Client's order will be carried out with the best result for the Client in each case and under all circumstances. The obligation to take actions

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in order to obtain the best possible results for the Client should not be treated as an obligation of TMS Brokers to take into account all available order execution venues and the obligation of TMS Brokers to act directly or indirectly on more than one market.

The principles of acting in the best interest of the Client in relation to the Portfolio Management service are set out in a separate document, i.e. *"The policy of acting by OANDA TMS Brokers S.A. in the best interest of the Client"*, and in relation to the service of accepting and transmitting orders, they have been specified in the *"Policy of acting of OANDA TMS Brokers S.A. in the best interest of the client for the service of receiving and transmitting orders"*.

Best execution factors

When determining relative importance of the factors referred above, TMS Brokers takes into account the following criteria:

In the case of order execution services, TMS Brokers 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 the execution of the order,
- 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.

When determining relative importance of the factors referred above, TMS Brokers takes into account the following criteria:

- the characteristics of the Client including the categorisation of the Client as a Retail or Professional Client,
- the characteristics of the Client order,
- the characteristics of the financial instruments that are the subject of that order,
- the characteristics of the execution venues to which that order can be directed.

The following table shows the relative importance that TMS Brokers attributes to the individual factors specified above (taking into account the criteria set out above) 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	TMS Brokers pays special attention to the quality of price quotations provided by external sources (Quotation Sources, Liquidity Providers) on the basis of which the Company creates quotations for Clients, making every effort to ensure that the price	High

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	of a given financial instrument is competitive and reflects its market value as closely as possible	
Costs related to order execution	TMS Brokers strives to keep transaction costs as low as possible for the Client when charging its mark-up on transactions and commissions. The Company presents to Clients the amount of the most probable transaction costs, such as commissions, spreads, swap points, rollover mark-ups etc., specified in the following documents relevant for a particular offer variant: financial instruments specification, rollover table, swap points table and table of fees and commissions before execution of the transaction by the Client.	High
Order execution	Bearing in mind the high importance of this factor of the order execution service for the Clients, TMS Brokers makes every effort to ensure that this time is as short as possible while taking into account other best execution factors. In the vast majority of cases, the Company executes orders as quickly as possible in automatic mode (without dealer's participation), indicating that in order to determine the best transaction price - transaction prices can be confirmed by the dealer manually during trading, which may extend the time to as much as 180 seconds. Such orders are executed without undue delay after confirming the accuracy of the price. The Client should keep in mind that if the order is executed in b) or c) models, the lead time may be longer - however, the order will be executed by TMS Brokers without undue delay.	High
Probability of concluding a transaction and its settlement	TMS Brokers makes every effort to, if possible, execute all Clients' orders while taking into account other best execution factors. The possibility to execute the order and conclude the transaction has a significant impact on the quality of the service provided to the Client, therefore TMS Brokers monitors the percentage of rejected orders and makes every effort to make it as low as possible.	High
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 probability of the order being executed at a price that significantly differs from the price quoted in the transactional system. TMS Brokers inputs the minimum and maximum order size in the Financial Instruments Specification for a given service variant.	High
Nature of the order	Orders are completed 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 Policy and in the Terms and Conditions of individual services.	Medium
Technological stability	Due to the fact that orders are executed via transactional systems, TMS Brokers considers their proper operation to be of key importance and therefore it makes every effort to ensure the continuity of mechanisms and IT tools supporting these systems,	High

	including with regard to the provision of the information on prices to Clients.	
Other factors	TMS Brokers periodically reviews the applicable Best Execution Policy. If any factors other than those mentioned above are identified that have an impact on ensuring the best execution for the Client, these factors will be reflected in Policy.	-

In the case of a Retail Client order, the best possible result is determined in general, taking into account the price of the financial instrument, probability of concluding the transaction, order execution costs which include all costs that the Retail Client would incur in connection with the execution of such order, including fees collected by the order processing system, fees for clearing and settlement of the transaction as well as all other fees paid to third parties participating in the order execution.

Warning

Specific instructions of the Client specifying the specific terms of order execution may prevent TMS Brokers from taking the steps described in this Policy that it has designed and implemented as part of the Policy 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 TMS Brokers from applying certain instructions of the Client.

Final provisions

TMS Brokers is entitled to amend the Policy, on the principles specified in the Terms and Conditions of the provision of a specific service. TMS Brokers publishes the content of the Policy and amendments hereto by notifying the Client by e-mail or a message in the transaction system of the fact of determining the new text of the Policy and the location on the website where the Client can read the Policy. It is understood that the Client agrees to the content of the Policy upon submission of an order by the Client during the term of the Policy, following a delivery of the document content to the Client. Amendments to the Policy shall be introduced by a Resolution of the Management Board of TMS Brokers. This Policy is an integral part of the agreement for the execution of orders and should be read and interpreted in conjunction with the agreement for the execution of orders and terms and conditions of the provision of services.

Up-to-date information on the amount of costs and fees is available on the website: <https://www.tms.pl/dokumenty> (for non-Polish speaking Clients - <https://www.tmsbrokers.com/documents; oanda.com/eu-en/documents>) in the *Table of Fees and Commissions*.

The current supplement to the Policy, the average duration of the execution of orders, is available on the website: <https://www.tms.pl/dokumenty> (for non-Polish speaking Clients - <https://www.tmsbrokers.com/documents; oanda.com/eu-en/documents>) in the tab *Supplement to the Best Execution Policy*.

Up-to-date information on the best execution systems and quality of order execution is available on the website: <https://www.tms.pl/dokumenty> (for non-Polish speaking Clients - <https://www.tmsbrokers.com/documents; oanda.com/eu-en/documents>) in the *Information on the best execution venues and quality of execution*.

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The current lists of Reference entities, Quote Sources, including liquidity providers and order execution systems are available on the website: <https://www.tms.pl/dokumenty> (for non-Polish speaking Clients - <https://www.tmsbrokers.com/documents; oanda.com/eu-en/documents>) in the *Resolutions*.

Reservation

This document is only an excerpt of information from the Policy. Before execute any transaction, browse through the full text of the Policy available on the website: <https://www.tms.pl/dokumenty> (for non-Polish speaking Clients - <https://www.tmsbrokers.com/documents; oanda.com/eu-en/documents>).