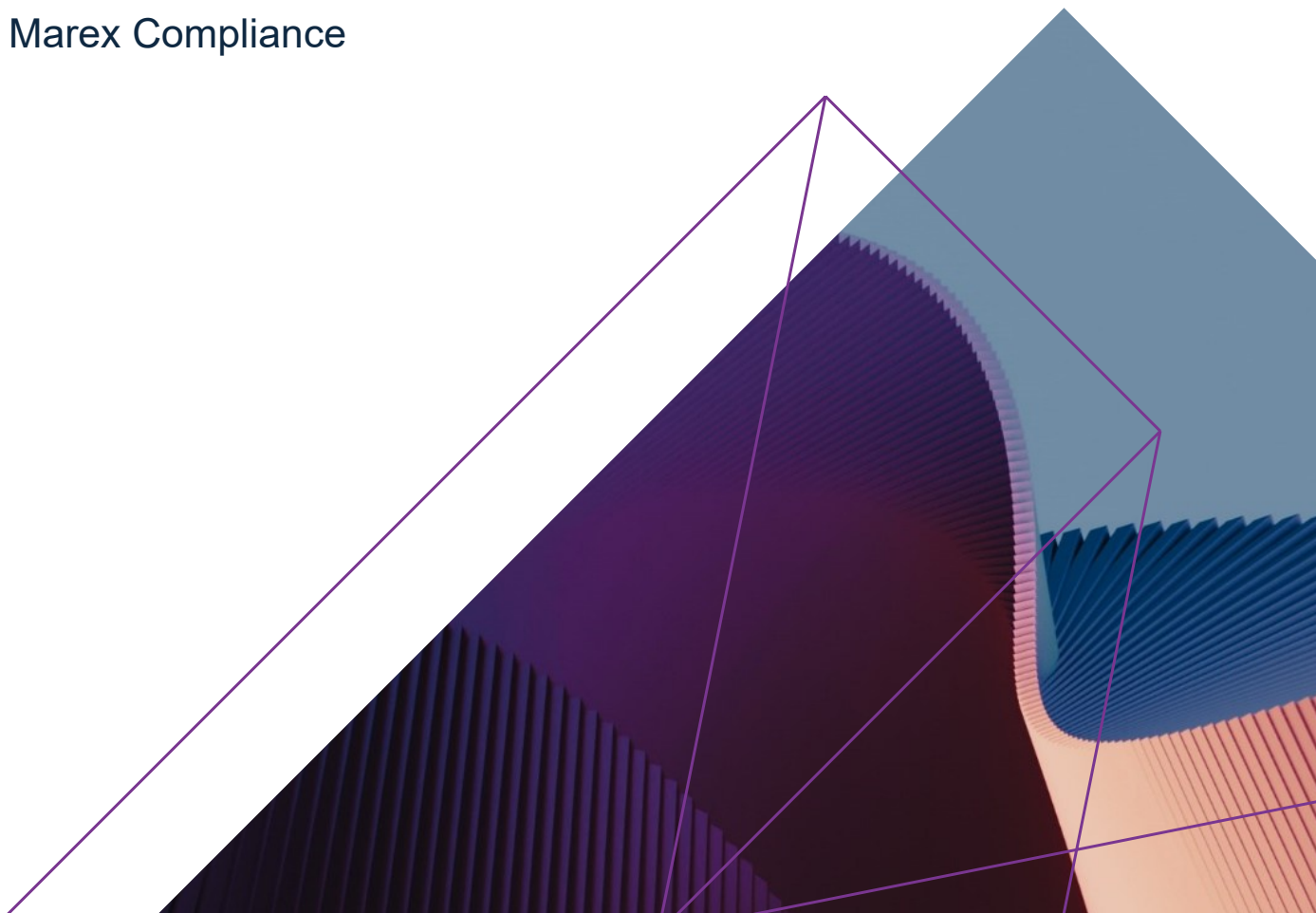


Order Execution Standard

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1. INTRODUCTION

This Order Execution Standard summarises the Firm's approach to providing Best Execution and order handling in relation to the execution of client orders as defined by the regulatory obligations in the UK, EU and Dubai¹.

Best Execution requires the Firm to take all sufficient steps to obtain the best possible results for our clients, considering the factors of price, cost, speed, likelihood of execution and settlement, size, nature, or any other execution consideration, when executing client orders.

The Firm's approach is focused on achieving the best possible overall results on a consistent basis over time, and less on ensuring 'best execution' for each individual order.

Standard applies where the Firm is providing services to clients and only in transactions in financial instruments² irrespective of whether they are traded on trading venues ('TOTV') or over the counter ("OTC").

Please note that by continuing to conduct business with the Firm following receipt of the Standard, you will be deemed to have consented to the Standard.

2. SCOPE

The scope of the Standard applies to the following entities and their branches (the "Firm"):

- Marex Financial
- Marex Spectron International Limited
- Marex Spectron Europe Limited
- Marex Prime Services Limited
- Marex SA
- Marex MENA
- Arfinco
- HPC Investment Services

Best Execution does not apply to business conducted with clients categorised as Eligible Counterparties but the elements of this Standard in relation to order handling do apply to business conducted with Eligible Counterparties.

¹ Directive 2014/65/EU on markets in financial instruments and the UK's onshored version of MiFID. Dubai Financial Services Authority (DFSA) Conduct of Business Module (COB) COB 6.4 Best Execution Derived from DFSA RM56/2008 (Made 1st July 2008) and as amended.

² As defined in Directive 2014/65/EU on markets in financial instruments Annex 1 Section C

3. BEST EXECUTION OBLIGATIONS

3.1 EXECUTING CLIENT ORDERS

The Firm owes a duty of Best Execution when executing orders on behalf of clients where the client places legitimate reliance on us to protect their interests in relation to the execution factors.

The Firm is cognisant of the differences in market structures and the different characteristics of each financial instrument when seeking to achieve Best Execution. As such the Firm will use its experience and expertise to achieve the best possible balance across the full range of factors.

The Firm may use affiliates or 3rd party brokers to access markets or liquidity to execute client orders. Where it has been determined that we owe Best Execution, and the order has been passed to an affiliate or 3rd party, we will select those parties which enable the Firm to meet its Best Execution obligations consistent with the criteria described in the Product Specific Information.

3.2 PROVISION OF QUOTES

When the Firm provides you with a quote upon request, and that quote meets the Firm's obligations to take all sufficient steps to obtain the best possible result for you at the time it was provided, we will satisfy our Best Execution Obligations if we execute the quote after you accept it, provided the quote is not manifestly out of date (taking into account the changing market conditions and the time elapsed between the offer and acceptance of the quote).

3.3 LEGITIMATE RELIANCE

Where the Firm is acting in an agency capacity and you have not provided a specific instruction, in relation to the whole order or part of the order, we will assume that you have placed legitimate reliance on the Firm, and we will owe you a duty of best execution.

Where the Firm is acting in a principal capacity, we will determine whether you are placing legitimate reliance on use by applying the "four-fold test" in a cumulative manner:

- (i) which party has initiated the transaction – where clients initiate transactions it is less likely that legitimate reliance is being placed on the Firm.
- (ii) whether there is a market convention to 'shop around' – where the market practice suggests that clients take responsibility for pricing then it is less likely reliance is being placed on the Firm.
- (iii) the relative levels of transparency within a market - if the client has ready access to prices in the market, then it is less likely reliance is being placed on the Firm; and
- (iv) the information provided by the Firm and any agreement reached – where the arrangements with the client (including this Standard) do not indicate or suggest a relationship of reliance then a determination of legitimate reliance is less likely.

Where appropriate, after a consideration of all the relevant factors, it may be concluded that you are placing legitimate reliance on the Firm and Best Execution will apply.

3.4 SPECIFIC INSTRUCTIONS

Where the Firm receives specific instructions from you in relation to any aspect of an order, such that we have no/limited discretion over how an order is executed, we will execute the

order in accordance with such instruction. By doing so the Firm will satisfy its obligation to provide best execution in relation to the order or that aspect of the order.

4. EXECUTION FACTORS AND CRITERIA

4.1 GENERAL APPROACH

Where it has been determined that the Firm owes a duty of best execution, we will take all sufficient steps to obtain the best possible result when executing a client order considering the Execution Factors as described in 4.2.

The Firm will not structure or charge their commissions in such a way as to discriminate unfairly between execution venues.

When executing orders or taking decision to deal in OTC products, including in relation to bespoke/customised OTC derivatives and securities structured products, the Firm will check the fairness of the price proposed to you, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

4.2 EXECUTION FACTORS

When executing a client order the Firm will consider the following execution factors:

- **Price** – the price at which a transaction in a financial instrument is executed.
- **Costs** – including internal and external costs such as venue costs, the Firm's own commission or cost of structuring.
- **Speed** – the length of time it takes to execute your order or transaction.
- **Likelihood of execution and settlement** – the probability that your order or transaction can be completed.
- **Size** – the size of the order or transaction to be executed, which may impact the execution price obtained for you depending on the liquidity of the financial instrument.
- **Nature of the order** – the type of order you have placed (e.g. limit order, at best etc.)
- **Other** - any other consideration relevant to the execution of the order when executing an order on behalf of a client.

The Firm, as a matter of policy, will generally give priority to price and speed in order of importance, with price having higher priority. However, the nature or circumstances of an order may mean that the relative importance of the execution factors are different.

The cost of execution is generally considered as the total trading costs faced by the client and by assessing execution quality in terms of total consideration. The Firm is regularly assessing execution costs as part of its order routing decision process and by assessing price, cost, and likelihood of execution.

In executing orders, the Firm will consider the likelihood of execution in terms of the risk of not being able to execute orders on different venues or the probability that orders may not be filled within a given time period. The Firm is also routinely assessing any failures to execute per broker/per market as part of the order routing decision process.

Settlement is considered in light of the risk of settlement failures or delays in settlement and forms part of the Firm's routine review of such failures or delays.

4.3 EXECUTION CRITERIA

In determining the relative importance of the Execution Factors, the Firm will consider the following execution criteria:

- characteristics of the client
- characteristics of the order (including where the order involves a securities financing transaction)
- financial instrument characteristics; and
- characteristics of the execution venue or market.

The Firm's execution strategy is informed by the execution factors and the criteria by assessing their relative weighting. We will also consider any information you provide, combined with our knowledge and the market that the order needs to be placed in subject to legal and regulatory obligations.

5. EXECUTION OUTSIDE A TRADING VENUE

In the event you request the Firm execute a transaction in a financial instrument which is traded on a Regulated Market ("RM"), Multilateral Trading Facility ("MTF") or Organised Trading Facility ("OTF"), the Firm may decide to execute orders outside of an RM/MTF/OTF where it has determined it is in your best interests and doing so meets the Firm's Best Execution obligations and where we have obtained your express consent to do so. The request to provide such consent is contained in the Firm's account opening documentation.

In the absence of an explicit response from you to the contrary, in relation to this information, if you continue to use our services, we will treat you as having provided us with consent for the execution of transactions outside a trading venue.

Please note that where an order is executed outside a trading venue there may be additional counterparty risk.

6. EXECUTION VENUES

Certain financial instruments are traded on a Regulated Market, Multilateral Trading Facility or Organised Trading Facility, collectively "Execution Venues". The Firm will take all sufficient steps to obtain the best possible results for you when selecting Execution Venues or by selecting execution entities, i.e. third-party executing brokers, with access to Execution Venues where the Firm considers it can consistently achieve best execution.

When selecting an Execution Venue, we will consider the execution factors described in Section 4.2. Where there are competing execution venues, the Firm's own commissions and costs for executing an order in each of the eligible execution venues will be taken into account when assessing the results that would be achieved for you by executing the order on each of the execution venues available that is capable of executing that order.

The Firm's choice of execution venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the client's order or requirements.

A list of possible execution venues for specific instruments can be reviewed in the Annex 2 at the end of the document

7. AGGREGATION OF CLIENT ORDERS

The Firm may decide to aggregate client orders with those of other clients where it has determined it is in the best interests of the client and doing so meets the Firm's Best Execution obligations.

8. DMA

Direct Market Access (“DMA”) orders received by the Firm where an execution venue is specified are routed directly to that venue on a non-discretionary basis. In circumstances where the Firm does not take an active role in determining the execution parameters, any transaction will be executed in accordance with the parameters selected by you as to market, purchase or sell, type of order, volume and price and execution strategies, such as Volume Weighted Average Price (“VWAP”) and Time Weighted Average Price (TWAP”).

In these circumstances orders will be treated as specific client instruction and therefore the Firm will satisfy the Best Execution obligations by executing the order in accordance with such instructions.

However, the Firm reserves the right to intervene in the routing and execution of DMA orders where the original parameters could result in adverse market impact.

9. GIVE UPS

Give up occurs where a client executes a trade with a broker (the executing broker) and passes (or gives-up) the trade to another broker (often a Prime Broker).

Where the Firm acts as an executing broker, it will owe a duty of best execution subject to the exclusions outlined in this Standard.

This Standard will not apply for trades executed outside the Firm, where the Firm is acting in the capacity as the Prime Broker and not involved with the execution of the trade.

10. CLIENT LIMIT ORDERS

The Firm will (unless a client expressly instructs otherwise), in the case of a client limit order, in respect of shares admitted to trading on a regulated market or traded on a trading venue which is not immediately executed under prevailing market conditions, take measures to facilitate the earliest possible execution of that order by making public immediately the limit order in a manner which is easily accessible to other market participants.

For transactions executed between Eligible Counterparties, the obligation to disclose client limit orders should only apply where the counterparty is explicitly sending a limit order to the Firm for execution.

11. MONITORING AND REVIEW

The Firm will monitor the effectiveness of its order execution and compliance with the Standard to identify and, where appropriate, make amendments to this Standard.

We will also, on request, demonstrate to clients we have executed their orders in accordance with this Standard. The Firm will review the Standard at least annually and whenever there is a material that affects our ability to provide best execution.

ANNEX 1 – Product Specific Information

The following information only applied to the execution of orders for professional clients.

1. Exchange Traded Derivatives (ETD)

Best Execution applies where we provide agency services in the capacity of executing ETD transactions. For the avoidance of doubt, Best Execution does not apply when Marex acts as principal and trades as a counterparty to the Exchange Traded Derivative. Broadly speaking this can be defined in two distinct categories of client orders:

1. Worked orders:
The Firm will execute these types of orders in line with any Specific Instructions from the client typically via either the use of electronic execution mechanisms designed to fulfil Best Execution obligations or submission to the open outcry trading facility of the Trading Venue in accordance with the Trading Venue's Rulebook.
2. Direct Electronic Access:
Execution by the client directly on the Trading Venue where the Firm permits the client to use the Firms trading codes with (Direct Market access – DMA) or without (Sponsored Access – SA) use of the Firms infrastructure.

1.1 Execution Factors

Unless stated otherwise, across all ETD products the ranking of the best execution factors is generally based on:

1. Price
2. Likelihood of execution

The remaining execution factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the client's order – are generally given equal ranking. The relative importance assigned to the various execution factors may vary for illiquid instruments, or where market conditions are not normal, or for specificities applying to a particular trade for the market concerned.

1.2 Worked Orders

1. Pre-Negotiated Transactions:
Some Trading Venues permit the execution of ETD transactions outside of the Central limit Order book (CLOB), subject to market specific parameters (minimum transaction size thresholds, price reasonability constraints, timely reporting requirements etc). Examples include Block Trades, Cross Trades and Exchange For Related Product Trades.

Upon receipt of a client request for a such an order (including a request or indication of the type of order being given), the Firm will typically execute on a Request For Quote (RFQ) basis.

Generally, given the ability of the client to request multiple quotes from other market participants ('shop around'), the transparency of the relevant CLOB and the price constraints applicable to a pre-negotiated transaction, it would not be expected that clients would place legitimate reliance on the Firm in the context of pre-negotiated transactions.

Where the exchange allows, matching client orders may be entered as crosses onto the central order book and these orders will be exposed to the market. These could execute against resting or incoming orders in the market if those resting/incoming orders provide for a better bid or offer.

Where orders meet the exchange rules for blocks or EFRPs these will not be shown to the market and will not have the ability to execute against any resting or incoming orders.

2. RFQ Transactions:

Where you approach us for a quote, and it is your decision to proceed with the transaction based upon the price we have provided.

It is common practise in this market that when a client approaches us to provide a quote, they have access to other quotes from other liquidity providers and therefore we would not expect that you are legitimately relying on us for best execution.

3. Specific Instructions:

Where you give specific instructions such as order type or the use of a specific Algorithm, to the extent that the Firm accepts and follows those instructions, the Firm will have satisfied any Best Execution requirements with respect to those aspects of the order. The remaining elements not covered by the client's specific instructions will remain subject to Best Execution requirements.

1.3 Execution and Venue Selection

ETDs are typically transacted only on the Execution Venue of their listing and therefore orders in the instrument will determine the Execution Venue. The application of Best Execution is therefore limited to liquidity available on the relevant Execution Venue for the instrument.

A list of execution venues is listed in Annex 2. The list of venues is reviewed periodically and therefore please contact your sales representative for the most up to date list.

1.4 Direct Electronic Access (DEA)

When client orders are transmitted to a trading platform by DEA, they will be treated as a Specific Instruction.

To the extent that the client transmits an order by DEA using the Firms trading name and the client instruction only relates to part of the order, we will apply Best Execution requirements as detailed above in respect of those aspects of the order not covered by the Specific Instructions.

2. Cash Equities

2.1 Execution Factors

Unless stated otherwise, across all cash equity products the ranking of the best execution factors is generally based on:

1. Price
2. Likelihood of execution

The remaining execution factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the client's order — are generally given equal ranking. The relative importance assigned to the various execution factors may vary for illiquid instruments, or where market conditions are not normal, or for specificities applying to a particular trade for the market concerned.

2.2 RFQ & Market Making

Equities are traded by Marex on an RFQ basis where you approach us for a quote, and it is your decision to proceed with that transaction based upon the price we have provided.

It is common practise in this market that when a client approaches us to provide a quote, they have access to other quotes from other liquidity providers and therefore we would not expect that you are legitimately relying on us for best execution.

It is also the nature of this market where clients generally have transparency of the prices at which transactions are affected in the market, which reasonably results in the conclusion that you are not placing legitimate relying on us in relation to execution of the transaction.

2.3 High Touch

Where Marex is working a high touch order we believe that a duty of best execution is owed. When a high touch order involves specific instructions as to how you require the order to be executed, our duty of best execution is limited to the aspects of the order that gives us discretion.

3. Securities Financing

Marex Securities Financing business is typically transacted with counterparties who meet the Eligible Counterparty criteria and therefore not in scope for best execution.

3.1 Securities Lending

Marex considers that best execution is generally not owed in respect of securities lending transactions. Our assessment is based on the nature and the characteristics of these transactions.

1. In this market clients will normally have multiple potential lending counterparties who will provide quotes for securities that they wish to borrow (or lend) and therefore you are not placing legitimate reliance on Marex.
2. The nature of the market is such that counterparties have access to multiple sources of information on borrow rates from other lending counterparties and as a result have transparency of prices at which transactions are taking place in the market. For this reason, you are not relying on us in execution of the transaction.

3.2 Repurchase Agreements (Repo)

Marex considers that best execution is generally not owed in respect of Repo transactions. Our assessment is based on the nature and the characteristics of these transactions.

1. In this market clients will normally have multiple potential repurchasing counterparties and will typically 'shop around' to find availability and the best repurchase rate therefore you are not placing legitimate reliance on Marex.
2. The nature of the market is such that counterparties have access to multiple sources of information on repurchase rates from other potential repurchase counterparties and in certain cases this can include third party data providers. For this reason, you are not relying on us in execution of the transaction.

4. Structured Products (Securitised)

We consider best execution will only apply in limited circumstances to activity in structured products.

Where we deal with you directly as an issuer/manufacture of structured products, we bilaterally negotiate with you the terms of a transaction for the purposes of structuring a bespoke security that reflects your specific instructions. In these circumstances there is generally no expectation that we will be providing best execution.

Where we arrange or execute transactions for you (including as principal) on the basis of a quote we have made available to you, or one provided in response to an RFQ enquiry from you, we will consider whether best execution is owed under the four-fold test.

However, in general, we consider that best execution will not be owed for such transactions as they are initiated by you and there is a convention for Clients to “shop around” by approaching several dealers for a quote.

Where upon your request we engage with one or multiple third-party issuers in relation to a bespoke product specified by you, we generally do not consider best execution to be owed as the product reflects your specific instructions and you ultimately select the product to be traded.

Where you transact directly on a trading venue in a structured product we have issued/manufactured, we do not consider a best execution obligation to arise where we are the opposing side to your on-exchange trade, e.g. in our capacity as an exchange-registered market maker/liquidity provider.

In relation to a RFQ from you concerning a secondary market unwind of a product we have issued/manufactured, we will consider whether best execution is owed under the four-fold test. Where we determine this to be the case, we consider the most important Execution Factors would typically be Likelihood of execution and settlement, Price and Cost, with all other factors being considered equally thereafter.

In the absence of specific instructions from you we will typically use this order of priority when executing these orders. In general, we do not consider best execution will be owed for secondary market top-ups as these are initiated by you and there is convention for Clients to “shop around” in such cases.

5. OTC Derivatives

5.1 Principal Transactions

Marex transacts in a principal capacity in OTC linked to FX, rates, commodities, equities, indices, funds and digital assets. In general, these transactions are conducted on a RFQ basis where you approach us for a quote, and it is your decision to proceed with the transaction based upon the price we have provided. It is common practice in this market that when a client approaches us to provide a quote, they also request quotes from other dealers and therefore we would not expect that you are placing legitimate reliance on us for best execution. In addition, particularly in relation to vanilla/standardised structures, clients generally have transparency of the prices at which transactions are affected in the market, which further supports the view.

However, there may be circumstances where, upon application of the four-fold test, we determine that best execution is owed to you, for example in relation to highly bespoke/customised structures for which there may not be a convention to “shop around” and/or there is limited access to, or availability of, reference prices in the wider market. Where we determine that best execution is owed for such OTC transactions we will generally consider the most important execution factors to be Price and Cost. However, for more complex OTC products or in illiquid markets, the primary execution factors may vary. For example, factors such as Size, Time, Speed and Likelihood of execution and settlement may become more important than Price and Cost. For high quantity orders in more illiquid instruments, the likelihood of execution may become the primary execution factor even if relying on this factor may have an effect on total price and costs, e.g. by increasing prices.

Where a client provides specific order instructions, Marex will execute the order in accordance with those instructions which will mean that best execution has been satisfied to those parts of the order where those instructions apply.

5.2 Agency Transactions

Interest Rate Derivatives can be traded by Marex on an agency basis.

There may be certain circumstances where we have applied the four-fold test and believe that you are relying on us to provide best execution. Where best execution is owed the execution factors are ranked:

1. Price
2. Order size

The remaining execution factors – cost, likelihood of settlement, speed, likelihood of execution, nature of the order and any other consideration relevant to the efficient execution of the client’s order are generally given equal ranking. The relative importance assigned to the various execution factors may vary for illiquid instruments, or where market conditions are not normal, or for specificities applying to a particular trade for the market concerned.

6. OTC Spot FX

Spot FX is not a Financial Instrument and so will not be covered by the best execution rules. However, the Firm has a regulatory obligation to treat you fairly and manage any conflicts of interest in relation to Spot FX transactions.

7. FX conversion relating to transactions in other Financial Instruments

Marex will generally execute a currency conversion in-house unless you specify otherwise. We will treat the cost of the FX conversion as being part of the overall cost of the trade. There is no separate obligation of best execution with regards to the conversion.

8. Debt Instruments

Debt are traded by Marex in a principal capacity on a RFQ basis where you approach us for a quote, and it is your decision to proceed with the transaction based upon the price we have provided. It is common practise in this market that when a client approaches us to provide a quote, they have access to other quotes from other liquidity providers and therefore we would not expect that you are legitimately relying on us for best execution. The nature of this market is such where clients generally have transparency of the prices at which transactions are affected in the market, which reasonably results in the conclusion that you are not relying on us in relation to execution of the transaction.

There may be certain circumstances where we have applied the four-fold test and believe that you may rely on us for best execution. Where the instrument is illiquid and/or there isn't transparency in the market or where there is limited availability to visible reference prices, the ranking of execution factors would typically be:

1. Price
2. Likelihood of execution and settlement

The remaining execution factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the client's order are generally given equal ranking. The relative importance assigned to the various execution factors may vary for illiquid instruments, or where market conditions are not normal, or for specificities applying to a particular trade for the market concerned.

Where a client provides specific order instructions, Marex will execute the order in accordance with those instructions which will mean that best execution has been satisfied to those parts of the order where those instructions apply.

9. OTF EXECUTION

The execution of orders on an OTF will be carried out on a discretionary basis and the operator of the OTF will use a combination of order level discretion and execution level discretion.

9.1 Order level discretion

Order level discretion will be exercised by brokers when deciding to accept or reject any trading interests into the OTF.

9.2 Execution level discretion

Execution level discretion will be exercised by brokers when deciding to execute an order in an OTF, when deciding to match trading interests in the OTF or deciding not to execute matching interests as they do not meet the best execution requirements of this Standard.

Annex 2 – Execution Venues

Marex maintains a list of execution venues, for different product types, online which includes those venues we believe will enable us to meet our best execution obligations on a consistent basis. This list is reviewed and amended periodically in line with our review of this Standard.