In accordance with legal and regulatory requirements, this document sets out a summary of CMC Markets' (referred to below as "we", "us" or "our") order execution policy in respect of its CFD Direct Accounts. The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 2 of the CFD Direct Terms of Business.

CMC Markets will endeavour to provide clients with a competitive execution service in a cost-effective manner, taking all sufficient steps to obtain the best possible result for you on a consistent basis. Our commitment to seeking "best execution" does not mean we owe clients any fiduciary responsibilities over and above the specific regulatory and contractual obligations placed upon us for the benefit of our clients.

Any statements made by or through CMC Markets' personnel, its electronic systems or otherwise in the processing or execution of transactions should not be construed or relied upon as personal recommendations or investment advice.

1.   SCOPE

1.1   This document extends to any relevant branch of CMC Markets and applies to clients that have been granted access to CFD Direct. Unless otherwise agreed, we will not owe best execution to clients classified as a Market Counterparty, although certain legal and regulatory obligations on identifying and preventing or managing conflicts of interests will nevertheless apply. When you are classified as a Market Counterparty, this document is provided for informational purposes only.

2.   HOW THE TRADING PLATFORM WORKS

2.1   When you place an Order on the Trading Platform, if successfully executed you will enter into a Trade with us on a bilateral basis. The Price at which we enter into Trades with you will match the prices offered to or obtained by us from our brokers from the relevant underlying execution venues. When you place an Order on the Trading Platform, we will separately onward route an order (as our order) which will be allocated (via CMC Markets' order routing technology) to the smart order router of one of our underlying brokers, in accordance with our internal counterparty selection policies and procedures. Our underlying brokers find the best execution for our order looking at the aggregated market (in accordance with their own best execution policies and smart order router technology, further information on which is provided in appendix 1). Order routing technology, along with other elements of the CFD Direct OEP, is subject to review and monitoring as part of our overall best execution governance program (see BEST EXECUTION for further detail).The Prices at which we enter into Trades with you may differ at any time from the Market Data displayed on the Trading Platform, which is provided for indicative purposes only, and may be more favourable or less favourable to you than the Market Data displayed when you place the Order.

3.   HANDLING OF DIFFERENT ORDER TYPES

3.1   The following Order types may be available to you on the CFD Direct System depending on the Product chosen:Market Order;

- Stop Order;
- Stop-Limit Order;
- Limit Order;
- Pegged Order;
- Limit-on-open Order;
- Market-on-open Order;
- Limit-on-close Order;
- Market-on-close Order.

Stop Loss Orders are replicated on the CFD Direct System into Market Orders.

Market Order	A buy or sell Order to be executed immediately at current market prices.
Stop Order	An Order to buy or sell when the relevant Price surpasses a particular level.
Stop-Limit Order	An Order to be executed at a specified Price, or better, after a given stop Price has been reached. Once the stop Price is reached, the Order becomes a Limit Order to buy or sell at the limit Price or better.
Limit Order	An Order to buy or sell at your determined limit Price, or better.

Pegged Order	A Pegged-to-Market Order to buy will peg to the best offer price and a Pegged-to-Market Order to sell will peg to the best bid price, with an option of setting an offset.
	A Pegged-to-Primary Order to buy will peg to the best bid price and a Pegged-to-Primary Order to sell will peg to the best offer price, with the option of setting an offset.
	A Pegged-to-Mid-Price Order will peg to the mid-price of the best bid offer, with the option of setting an offset.

3.2   Additionally, the following Conditions may be selected:

Hidden	A Hidden Order will be completely hidden from the market. This Optional Order Attribute is typically available for large Orders only.
Iceberg	An Iceberg Order publicly displays only a portion of the total volume of the Order that is available for execution. When the visible part of the Order is fulfilled, a new part of the hidden portion of the total Order becomes visible.

3.3   The following Time in Force (TIF)/Order Lifetime Conditions may be available on the CFD Direct System:

DAY	Good for the day only (17:00 EST)
GTC	Good 'til cancelled
GTD	Good 'til date (date and time supported)
FOK	Fill or kill, requires the Order to be executed immediately in its entirety, partial fills are not supported.
IOC	Immediate or cancel Order, similar to a FOK Order, an IOC Order needs to be executed immediately however partial fills are possible. Any portion of the Trade remaining is cancelled.
On Open	Order will be executed on the opening of the trading session. If the Order cannot be executed on the open it will be cancelled.
On Close	Order will be executed on the close of the trading session. If the Order cannot be executed on the close it will be cancelled.

4.   ALGORITHMIC EXECUTION

4.1   If we have made Algorithmic execution available to you, the following Algorithmic Execution types may be available to you on the CFD Direct System:VWAP;

- TWAP;
- With Volume.

VWAP	Volume-weighted average price ("**VWAP**") Algorithmic Execution minimises slippage relative to the volume-weighted average price in the markets over a user-specified time horizon. The strategy executes proportionately with expected market volume to spread the trade across the user-specified horizon.
TWAP	Time-weighted average price ("**TWAP**") Algorithmic Execution is a strategy of executing Trades spread evenly over a specified time period.
With Volume	With Volume Algorithmic Execution trades in proportion to actual market activity, targeting participation at a user specified percentage of overall traded volume.

4.2   The following Algorithmic Execution Attributes may be available on the Trading Platform:

Start Time	The time the Algorithm starts working.
End Time	The time the Algorithm finishes working.
Max % Volume	The targeted participation rate (in relation to With Volume Algorithmic Execution).
In Open/Auction Open	Include Algorithmic Execution in an opening auction.
In Close/Auction Close	Include Algorithmic Execution in a closing auction.

5.   EXECUTION VENUES

5.1   As referred to in paragraph 2, the underlying execution venues may include: regulated markets (RM);

- multilateral trading facilities (MTF);
- organised trading facilities (OTF);
- systematic internalisers (SI) (including on the broker's own account);
- third party investment firms and/or affiliates acting as a market maker; and
- similar non-EEA venues performing similar functions.

5.2   Such execution venues may include both lit and dark sources of liquidity (the latter being trading venues or other sources of liquidity that are not generally subject to pre-trade transparency requirements).

5.3   All of your Orders will be executed on a bilateral basis between you and us outside of an RM, MTF or OTF. We separately onward route orders (as our orders) to our underlying brokers where they may be executed outside of an RM, MTF or OTF, including by the broker dealing on its own account. As a result, any Trade that you enter into with us may be priced on the basis of prices that are not available on a trading venue.

5.4   For a complete list of venues see **appendix 1**. This contains a list of the RMs, MTFs and OTFs, some of which we and/or one of our Affiliates place significant reliance on to meet the obligation to take all sufficient steps to obtain the best possible result for the execution of your Orders. A third party broker may also be used by the broker, to execute on these venues. The list is not exhaustive and may change from time to time. For certain instruments, there may only be one execution venue available and in such circumstances, the broker will assume that the selection of that venue satisfies the best execution factor dealing with venue selection. In any case, our underlying brokers will not necessarily access all execution venues that could potentially be available at any one time. Our orders are directed to a particular execution venue or venues by the underlying broker's smart order router. Further detail on how our underlying brokers obtain best execution is set out in paragraph 6 and appendix 1 below.

5.5   Where a third party broker is used, the broker satisfies the best execution obligation by undertaking due diligence to validate the adequacy of the third party broker's execution performance and connectivity and to ensure that there are satisfactory arrangements to ensure the confidentiality of order flow and execution instructions.

6.   BEST EXECUTION

Single Stock CFD and CFD Forwards

6.1   Where you are owed the duty of best execution we are required to take all sufficient steps to obtain the best possible result taking into account the following factors:

- price;[1]
- likelihood of execution and settlement;
- costs;
- speed;
- Order size;
- nature of the Order; and
- any other consideration relevant to the execution of the Order such as nature of the relevant market, prevailing market conditions and attempting to minimise market impact.

6.2   Our underlying brokers' smart order routers select an execution venue based primarily on the availability of best pricing for particular instruments, the amount of accessible liquidity offered by the venue and speed. All other execution factors are generally given equal ranking. When transacting a large order, minimising market impact might be more important than price or, when trading an illiquid product, certainty of execution might be more important than price.

7.   MANUAL LIQUIDATION

7.1   Unless we notify you otherwise, your Trades will be subject to manual liquidation.

7.2   If and when your GLV falls below the Close-Out Level for your CFD Direct Account, we will try to contact you to request you make a payment into the CFD Direct Account. If we are unable to contact you and/or you are unable to fund your CFD Direct Account within a reasonable timeframe, we will manually close all or a portion of the Trades and/or Positions on the CFD Direct Account (in relation to any Product) as far as we see fit in our sole discretion taking into account any prior instructions you have given regarding the sequence of closure(s) of Trades and/or Positions on the CFD Direct Account.

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[1] Price excluding other costs, fees and charges

8. DISCLOSURES

8.1 There may at times be differences between information available through the Back Office Platform and information available through the Trading Platform, as further described in clause 4.3.1 of the CFD Direct Terms of Business. At 17:00 EST every Business Day a reconciliation will take place to bring the Free Equity displayed on the Trading Platform in line with the Available Equity displayed on the Back Office Platform.

8.2 While CMC Markets makes commercially reasonable efforts to ensure the quality of its electronic trading services, there always exists the risk of interruption or delay, system failure or errors in pricing, controls or design of these systems that could expose you to substantial damage, expense or loss. For instance, it is possible that any new Orders or Trade requests cannot be entered, executed, modified or cancelled by you, or that acceptance or rejection of Trade requests or reports of executions will not be communicated to you in a timely manner. These services are provided "as is," and so to the extent permitted by Applicable Law, CMC Markets will have no responsibility or liability whatsoever for any damage, expense or loss incurred out of the use of electronic trading services even where it may have been advised of the possibility thereof.

9. INFORMATION HANDLING

9.1 CMC Markets maintains a "need to know" standard, which provides that access to your specific trading information is limited to those employees who have a "need to know" such information to perform their duties and to carry out the purpose for which the information is provided.

10. COMMUNICATIONS

10.1 CMC Markets discourages you from using e-mail or other electronic messaging systems for communicating Orders or Trade requests. If we agree to the use of electronic messaging (e.g. e-mail, chats, instant messages, etc.) as the mode for you to communicate your Orders or Trade requests, any Order or Trade request sent to us by electronic messaging will not be considered to be received by us until a CMC Markets representative verifies the Order or Trade request details to you by phone or otherwise affirmatively acknowledges receipt of the Order or Trade request.

10.2 During the period between the electronic transmission of an Order or Trade request and the point at which it is verified and acknowledged, you will be exposed to the risk that your Order or Trade request may not be filled (including where the market has moved in your favour) or may be filled at a less favourable level because market conditions have changed in the interim.

11. CONSENT

11.1 When you trade with us, you consent to your Orders being executed with us on a bilateral, over-the-counter basis outside of a trading venue (notwithstanding that the Price of your Trade with us will be based upon and match the price we or our underlying brokers obtain from one of the relevant underlying execution venues, some of which may include regulated trading venues).

11.2 You consent to CMC Markets using electronic communications (including the Website and/or CFD Direct System) to communicate further information on the CFD Direct OEP and related documentation to you.

12. MONITORING AND REVIEW

12.1 We will conduct monitoring of the execution obtained on the CFD Direct System on an ongoing basis. Our brokers also monitor the effectiveness of their execution arrangements and assesses on a regular basis whether the execution venues selected provide for the best possible result. We can provide further information on our monitoring and review process on reasonable request.

12.2 We will review our CFD Direct OEP on at least an annual basis.

13. VARIATION

13.1 In the event we make material changes to our CFD Direct OEP we will notify you. The latest version of our CFD Direct OEP is available on our Website.

BARCLAYS

In accordance with CMC's internal counterparty selection policies and procedures, Orders relating to single stock CFDs and CFD forwards will be routed to Barclays' smart order routers for execution on their chosen venues, which may include third party brokers who may provide liquidity or access these or other venues on Barclays' behalf.

The liquidity sources↗ that Barclays may access for client orders are (subject to change):

EME securities	American securities	Asian securities
Athens Stock Exchange	Aequitas	Australia
Bolsa de Madrid	Aqua	- Australia Stock Exchange (ASX)(Primary Exchange)
Borsa Istanbul	Bats BYX	- Chi-X Australia
Borsa Italiana	Bats BZX	Bursa Malaysia (KLSE)
Budapest Stock Exchange	Bats EDGA	China-Hong Kong Stock Connect
Cboe BXE	Bats EDGX	- Shanghai Stock Exchange (SSE)
Cboe CXE	Bats EDGX	- Shenzhen Stock Exchange (SZSE)
Euronext Amsterdam	BIDS	Hong Kong Stock Exchange (SEHK)
Euronext Brussels	Blockcross	Indonesia Stock Exchange (IDX)
Euronext Lisbon	BOX Options	Japan
Euronext Paris	C2	- Tokyo Stock Exchange (TSE) (Primary Exchange)
Irish Stock Exchange	CBOE	- Chi-X Japan
ITG Posit	Chicago Stock Exchange	- SBI Japannext
Jo'burg Stock Exchange	Chi-X (ATS)	- Instinet CBX
London Stock Exchange	Citadel Connect	Korea Exchange (KRX)
LX Europe	Citicross	New Zealand Exchange (NZE)
NASDAQ OMX Copenhagen	CODA Markets	Singapore Exchange (SGX)
NASDAQ OMX Helsinki	CS CrossFinder	Taiwan Stock Exchange (TWSE)
NASDAQ OMX Stockholm	DB Super-X	Thailand Stock Exchange (SET)
Oslo Bors	IEX	
Prague Stock Exchange	Instinet CBX	
Sigma X MTF	ITG Posit	
SIX Swiss Exchange	Fidelity CrossStream	
Tel-Aviv Stock Exchange	LeveL	
Turquoise	Lynx (ATS)	
UBS MTF	LX	
Warsaw Stock Exchange	MIAX Tokyo Stock Exchange	
Wiener Borse	MIAX Pearl	
Xetra	MS Pool	
	Nasdaq	
	Nasdaq BX	
	Nasdaq BX Options	
	Nasdaq GEMX	
	Nasdaq ISE	
	Nasdaq MRX	
	Nasdaq PSX	
	Nasdaq PHLX	
	NYSE	
	NYSE American	
	NYSE Arca	
	NYSE Arca Options	
	NYSE American Options	
	NYSE National	
	Options Market (NOM)	
	Tel-Aviv Stock Exchange	
	Turquoise	
	Two Sigma Securities	
	EMEA Americas APAC	
	UBS MTF	
	Xetra	
	Omega (ATS)	
	Pure (ATS)	
	Toronto	
	Virtu Americas VEQ	
	Virtu MatchIt	

Barclays' smart order routing technology (SOR)⬧

Barclays' Dynamic Router is the firm's primary vehicle by which Barclays' electronic orders are placed in the market for execution. When an order is marketable, the Dynamic Router will sweep and source liquidity across displayed, non-displayed Trading Venues and Barclays SI Service, LX Principal, with the general objective of maximising fill rates and minimising information leakage. When an order is not marketable, the Dynamic Router will post the order on displayed venues to maximise spread capture. The Dynamic Router can also be used to route directed orders to specific venues.

Barclays' algorithms employ various techniques to optimise performance, including: For actively trading stocks, stock-specific analytics in the form of volume profiles, average spreads, quote depth and volatility estimates. Dynamic scheduling and volume forecasting in the form of intraday real-time volume adjustments to react to deviation from typical volume profile. "Chase protection" in the form of block exclusion logic for all participation tracking and symbol-specific price information which prevent algorithms from immediately chasing new price levels. Randomisation in terms of the release time of passive and aggressive child order placement, and in terms of child order sizes.

Further detail and the latest information on the steps Barclays takes to deliver best execution for its clients (including CMC Markets) is available at the following links. You should also review this information, as your Trades with us may from time to time be based upon the prices Barclays is able to obtain for or provide to us.

⬧ Barclays Equities Electronic Order Handling EME/Asia Pacific FAQS - the latest version is available at: https://www.investmentbank.barclays.com/markets/equities-liquid-markets.html#order

✦ Barclays' New Smart Order Router FAQs (the latest version is available at: https://www.investmentbank.barclays.com/markets/equities-liquid-markets.html#orde

MORGAN STANLEY

In accordance with CMC's internal counterparty selection policies and procedures, Orders relating to single stock CFDs and CFD forwards are routed to Morgan Stanley's smart order routers for execution on their chosen venues, which may include third party brokers who may provide liquidity or access these or other venues on Morgan Stanley's behalf. Morgan Stanley's algorithms and smart order routers are designed to access internal and/or external sources of liquidity in an attempt to achieve best execution.

The liquidity sources*≠ that Morgan Stanley may access for client orders through its smart order routers are:

- U.S. exchanges (both displayed and non-displayed liquidity);
- FINRA's Alternative Display Facility (ADF) participant(s) (currently no participants);
- internal dark pools (MS POOL, MS Trajectory Cross and MS RPOOL);
- external dark pools (currently BIDS, Instinet CBX, Deutsche Bank SuperX, Fidelity CrossStream, Goldman Sachs Sigma X2, JPM JPM-X, LeveL ATS, Virtu MatchIt and UBS ATS);
- select external liquidity providers;
- MS Automated Liquidity;
- European Regulated Markets (displayed and non-displayed liquidity);
- Multilateral Trading Facilities ("MTFs" displayed and non-displayed liquidity);
- Asian execution venues, including the primary exchange available via MSET and the following "alternative" execution venues: MS Dark Pool (subject to a specific opt-in in respect of Japan), Chi-X, SBI Japannext, Nomura NX, ASX Centre Point (Exchange dark pool), NSE and BSE;
- internal liquidity;
- external Systematic Internalisers (currently Citadel Securities, Jane Street Financial, Tower Research Capital and Sun Trading); and
- other external liquidity sources (currently accesses Cboe Europe BXE dark book, Cboe Europe CXE dark book, ITG Posit, Liquidnet H2O, Nasdaq Nordic@mid, Turquoise Plato continuous, Turquoise Plato Uncross, SwissAtMid, UBS MTF, Turquoise Plato Block Discovery, Cboe Europe LIS, ITG Posit, Cboe Europe Periodic Auction, Nasdaq Auction On Demand and Turquoise Lit Auctions).

Given the variety of means that Morgan Stanley may employ to attempt to achieve best execution, and absent instructions to the contrary, transactions may be executed on an agency, agency cross or principal basis or a combination of these.

Morgan Stanley is directly connected to all U.S. exchanges and all major European exchanges. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from venues if certain volume thresholds are met.

Morgan Stanley provides the actual execution venue on fills. However, with respect to routable orders sent to the exchanges, if routed by the initial exchange to another exchange for execution, the actual executing exchange may not be passed back on the fill by the initial exchange.

Morgan Stanley smart order routing technology (SORT)*

Further detail and the latest information on the steps Morgan Stanley takes to deliver best execution for its clients (including CMC Markets) is available at the following links. You should also review this information, as your Trades with us may from time to time be based upon the prices Morgan Stanley is able to obtain for or provide to us.*Morgan Stanley U.S. equity order handling and routing FAQs (the latest version is available at **https://www.morganstanley.com/disclosures**)

≠Morgan Stanley EMEA equity order handling and routing FAQs (the latest version is available at **https://www.morganstanley.com/disclosures**)