

Liquidnet Equities & Fixed Income Execution and Order Handling Policy

Contents

1.0 – The Quality of Execution	3
2.0 – Order Handling Policy	3
2.1 - Settlement of Orders	4
2.2 -Aggregation and Allocation	4
3.0 – Order Execution Policy	4
3.1 – Order.....	4
3.2 – Specific Instruction	5
3.3 – Execution Venues.....	5
3.4 – Execution Factors	6
4.0 – Monitoring and Review.....	7

This information about our Order Execution Policy is provided to you as a professional client of ours and is not applicable to business conducted with eligible counterparties.

1.0 – The Quality of Execution

When executing orders on your behalf in relation to financial instruments (as defined in MiFID II), we will take all sufficient steps to achieve best execution of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account any specific instructions from you, the nature of your orders and the nature of the markets and financial instruments concerned.

We will take into consideration a range of different factors which include the price, but which may also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order, the cost of the transaction and the nature of the financial transaction including whether it is executed on a Trading Venue (including any MTF operated by us) or over the counter.

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

2.0 – Order Handling Policy

When handling orders, our objective is to:

Ensure that executed client orders are promptly and accurately recorded and allocated; and carry out otherwise comparable client orders sequentially and promptly unless: (i) otherwise instructed by the client; (ii) the characteristics of the order or prevailing market conditions make this impracticable; or (iii) the interests of the client require otherwise.

In the case of client limit orders (as defined by MiFID II) in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, Liquidnet will take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants (by submitting the order for execution to a regulated market or a MTF or ensuring the order is published by a data reporting services provider located in an EU member state and can be easily executed as soon as market conditions allow) unless:

- express instructions are given by the client not to publish; or
- the order is large in scale compared to normal market size (as defined by MiFID II).



When Liquidnet accepts an order from you to effect a single transaction or a series of transactions for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of securities, it may undertake other client orders with respect to the constituent securities or any related security which could have an impact on the price of the constituent security.

If you are a non-exempted US client under Section 15a-6 of the Securities Exchange Act of 1934, an appointed US Broker Dealer will act in the capacity of US intermediary broker-dealer for securities transactions. The appointed US Broker Dealer used in each instance will be dependent on the Liquidnet entity that has undertaken the transaction with you and will be notified as necessary.

2.1 - Settlement of Orders

Where it is responsible for overseeing or arranging the settlement of an executed order, Liquidnet will take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

2.2 -Aggregation and Allocation

Liquidnet may aggregate your orders with that of its affiliates and / or those of other clients, in order to improve the quality of execution. Whilst Liquidnet will only aggregate client orders if it is unlikely the aggregation will work overall to the disadvantage of those clients whose orders are aggregated, it is possible that the effect of such aggregation may work to the disadvantage of a client in respect of particular orders. In the unlikely event that Liquidnet aggregates your order with that of another client, the subsequent execution will be promptly recorded and allocated fairly. Liquidnet will not give preference to one client over another.

3.0 – Order Execution Policy

3.1 – Order

We always owe a duty of best execution when we execute orders on your behalf. We consider ourselves to be in receipt of an order and acting on your behalf where an execution instruction is given to us that gives rise to agency obligations owed by us to you. Specifically, this will be the case where you commit to a trade that is not immediately executable, leaving discretion with us as to the manner of execution and exact terms of the resulting transaction, and the execution can be booked to your account, without the need to re-confirm the price, size or any other factor(s) with you or where we execute an order as agent on your behalf.



3.2 – Specific Instruction

Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order (including selecting to execute on a particular venue) we will execute the order in accordance with your instructions. For instance, we will deem the receipt of orders where you have selected the MTF operated by us as the execution venue as a specific instruction to execute your order on that venue. In following your instructions, we will be deemed to have taken all sufficient steps to provide the best possible result in respect of the order or aspect of the order covered by your specific instructions. Therefore, if you require your order to be executed in a particular manner and not in accordance with our Order Execution Policy, you must clearly state your desired method of execution when you place your order. To the extent that your specific instructions are not comprehensive, we will determine any non-specified components in accordance with our Order Execution Policy. Any specific instructions from you may prevent us from taking steps that have been designed and implemented in this Order Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by the instruction.

Notwithstanding specific instructions do not release us from our obligation to provide best execution in relation to those aspects of the order where you have not provided specific instructions, (e.g. timing of the execution).

3.3 – Execution Venues

In meeting our obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of your orders, we may use one or more of the following venue types when executing an order on your behalf:

- Regulated Markets;
- Other exchanges that are not Regulated Markets;
- Multilateral Trading Facilities (including any MTF operated by us);
- Organised Trading Facilities; and/or
- Third party investment firms, brokers or other liquidity providers and/or non-EEA entities performing similar functions.

In respect of financial instruments which can be traded on a Trading Venue, you should note that, subject to your prior consent, some of your orders may be executed outside of a Trading Venue when we believe we can achieve the best possible result for execution of your order by doing so. The risks in relation to this have been set out in our Risk Warning disclosure and include that such price could incorporate greater risk in relation to liquidity and credit risk factors.



We will assess, on a regular basis, whether the execution venues provide for the best possible result for the client or whether changes to the execution arrangements need to be made. The current list of execution venues is available below. The selection of Execution Venues will take into account the relevant Execution Factors set out below and includes consideration of whether that venue is appropriate in relation to the type and nature of client order we are seeking to execute, including factors such as liquidity provided by the venue and type of protocol or access requirements.

3.4 – Execution Factors

In the absence of specific instructions from you, we may consider the following factors to determine the manner in which your order will be executed:

- Speed;
- Likelihood of execution or settlement;
- Size of your order;
- Nature of your order;
- Any other consideration relevant to the efficient execution of your order.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your regulatory client categorisation);
- The characteristics and nature of your order, including whether any specific instructions are given;
- The characteristics of the financial instruments that are the subject of your order;
- The characteristics of the execution venues to which your order can be directed.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you. In our experience, liquidity of the market and the size of the order are also of high importance to our clients. In certain circumstances, for some client orders, financial instruments or markets, we in our discretion may decide that other factors may be more important in determining the best possible execution result in accordance with our Order Execution Policy. This may include, for instance, large orders or orders in respect of relatively illiquid financial instruments where likelihood of execution or settlement would be prioritised over price.

4.0 – Monitoring and Review

In order to ensure monitoring and review of execution arrangements, Liquidnet operates a robust framework that involves sub committees responsible for analysing particular parts of the business. The areas of review include but are not limited to venues and the performance of Liquidnet Algorithms. These committees are independent of each other and report to an overall Best Execution Committee who in turn report to the Liquidnet Risk and Compliance committee.

Liquidnet will review the effectiveness of our order execution arrangements and Order Execution Policy. We will review our order execution arrangements and Order Execution Policy at least annually and as required to take into account any material change that affects our ability to obtain the best result for the execution of your orders using the execution venues included in our policy.

We will notify you of any changes to our order execution arrangements or Order Execution Policy. This will include monitoring of execution venues and whether they provide best execution (including considering, where relevant, information published by execution venues under MiFID II best execution requirements or any other relevant data). Monitoring covers trading of all financial instrument and focuses on key execution factors of price costs and speed.



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