

## ***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: **“OANDA TMS”**) 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,
- d) acting in its own name on behalf of the Client - in the case of financial instruments for which the Execution Venue is not OANDA TMS. This applies to the Stocks service variant.

The models referred to in clauses a) and b) apply to orders concerning financial instruments available in the CFDs (TMS Trader, TMS Connect), TMS Prime and TMS Markets services. Client's orders are executed only in OANDA TMS 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 OANDA TMS 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, OANDA TMS 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.

The models referred to in clauses d) apply to orders concerning financial instruments available in the Stocks services. In the case of the Stocks service variant, OANDA TMS executes orders through KBC Group N.V. (the “Broker”). Please note that orders may be executed by the Broker outside a Trading Venue if doing so will enable the best possible result for the Client. Such an execution model involves additional risk on the part of the counterparty responsible for the execution of the transaction. At the Client's request, OANDA TMS shall provide additional information on the consequences of executing orders outside a Trading Venue.

### **Best Execution Policy of OANDA TMS Brokers S.A.**

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

### **Best execution factors**

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

In the case of order execution services, OANDA TMS 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, OANDA TMS 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 OANDA TMS 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:

OANDA TMS Brokers S.A. (formerly: Dom Maklerski TMS Brokers S.A.) with its registered office in Warsaw, at Zlota 59 Street, registered by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000204776, NIP number 5262759131, Initial capital: PLN 3,537.560 paid in whole. OANDA TMS Brokers S.A. is subject to the supervision of the Polish Financial Supervision Authority on the basis of an authorization of April 26, 2004 (KPWiG-4021-54-1/2004).

Factor	Description	Importance
Price of the financial instrument	OANDA TMS pays special attention to the quality of price quotations provided by external sources (Quotation/Price Sources, Liquidity Providers) on the basis of which the Company creates quotations for Clients, making every effort to ensure that the quoted price of a given financial instrument is competitive and reflects its market value as closely as possible.	High
Costs related to order execution	OANDA TMS 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
Time of order execution	Bearing in mind the high importance of this factor of the order execution service for the Clients, OANDA TMS 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). In order to determine the best transaction price - transaction prices may sometimes require confirmation by a dealer manually, which may extend the execution time. Manually executed orders are executed without undue delay after confirming the price. The Client should keep in mind that if the order is executed in models referred to in clauses 3.1.2, 3.1.3 or 3.1.4, the execution time may be longer - however, the order will be executed by OANDA TMS without undue delay.	High
Success rate of order execution and order settlement	OANDA TMS makes every effort to, if possible, execute all Clients' orders while taking into account other best execution factors. The success rate of order execution has a significant impact on the quality of the service provided to the Client. Therefore OANDA TMS 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 possibility of the order being executed at a price that significantly differs from the price quoted in the trading system. OANDA TMS inputs the minimum and maximum order size in the Specification of Financial Instruments or List of Financial Instruments for a given service variant	High
Nature of the order	Orders are executed 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	Medium

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	final exercise price may differ, as described in detail in Chapter 6 of this Policy and in the Terms and Conditions of individual services.	
Technological stability	Due to the fact that orders are executed via transaction systems, OANDA TMS 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, including with regard to the provision of the information on prices to Clients.	High
Other factors	OANDA TMS will review and update the Policy from time to time. If any factors other than those mentioned above are identified as impacting the best execution for the Client, these factors will be reflected in the 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 OANDA TMS 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 OANDA TMS from applying certain instructions of the Client.

### **Final provisions**

OANDA TMS is entitled to amend the Policy, on the principles specified in the Terms and Conditions of the provision of a specific service. OANDA TMS 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 OANDA TMS. 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*.

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>).