IG

INTRODUCTION

IG Bank S.A. ("IG", "we", or "us") is committed to treating our clients ("you", "your" or "yours") honestly, fairly, and professionally and to act in your best interests when opening and closing CFDs (**'Contracts'**) with you.

More specifically, when we enter into Contracts with you we will provide you with **'best execution'**, that is, we will take reasonable steps to obtain the best possible result for our clients. This document provides a summary of our order execution policy.

This disclosure statement forms part of our terms of business. Therefore, by agreeing to the terms of our Customer Agreement, you are also agreeing to the terms of our execution policy, as summarised in this document.

ORDER HANDLING AND TRADING DETAILS FOR EXECUTION ONLY SERVICES

Information regarding how we handle orders can be found within the Customer Agreement (Clause 12). Full details of the trading conditions for types of CFDs are available through the 'Product Details' section on our website and within our trading platform.

HOW DO WE GIVE YOU BEST EXECUTION?

When we enter into Contracts with you, we will take all reasonable steps to achieve the best possible result for you by executing those Contracts according to our order execution policy and subject to any specific instructions received from you. Our order execution policy comprises a set of procedures that are designed to obtain the best possible execution result, for you subject to and taking into account (a) the nature of your Contracts, (b) the priorities you have identified to us in relation to entering those Contracts and (c) the practices relating to the market in question with the aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

WHAT WE CONSIDER IN DETERMINING WHETHER WE OBTAIN BEST EXECUTION FOR YOU

We have determined, that the order of importance of the execution factors is the same across all IG products and markets; that for all clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.

In determining the importance given to the other factors (speed, likelihood of execution and settlement, the size and nature of the order) we will exercise our discretion in assessing the criteria that we need to take into account to provide clients with the best result. The relative importance of these criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration. In certain circumstances therefore IG may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large client orders in illiquid shares or when a stop has been triggered in relation to CFDs.

In dealings between us we act as principal and not as agent on your behalf and we therefore act as the sole execution venue for the execution of your Contracts. This means that we will act as market maker and you will be dealing with us and not within the underlying market.

The main way in which we will ensure that you obtain best execution is by ensuring that in the calculation of our bid/offer prices we pay due regard to the market price for the underlying reference product to which your Contract relates. We have access to a number of different data sources in order to ascertain the market price, which is our objective view of the bids and offers available to arms' length traders. More information can be found in the Execution Venues section below.

In relation to some financial instruments, at the time at which you give us an order there may be no functioning or no open market or exchange on which the reference product is traded. In such cases, we set out to determine a fair underlying two-way price based on a number of factors such as price movements on associated markets, other market influences and client trading flow.

EXECUTION VENUES

Whilst we act as principal in respect of your orders, we assess the venues available to us for the pricing and hedging of your Contracts and the execution of your Transactions. We view that price and costs for clients are the most important factors in our choice of venue, but we will also take into account how each of the other execution factors are affected for example, speed of processing and likelihood of order acceptance in a variety of markets and order types. The financial soundness and order execution policies of any counterparty or venue are also considered.

We will seek to manage our risk as market maker and may choose whether to hedge part or all of your Contracts in the underlying market. We believe this approach is likely to result in reduced execution costs and market price impact for our clients overall. Where hedging in the underlying market is required this may affect the price of the Contract that IG enters into with you, taking into account the prevailing market prices available to IG.

For the avoidance of doubt our Order Execution Policy means that we may execute your Transactions and will execute your Contracts outside a regulated market. Further information is provided within our Risk Disclosure Notice in relation to these risks.

IG ORDER FLOW FOR ELECTRONIC OVER THE COUNTER "OTC" ORDERS

IG's order flow logic is designed to maximise the chance of your order being accepted, while keeping you in control of the most important execution factor – price. IG will process 100% of your active(1) orders without any manual intervention. IG's order flow, is designed to auto-accept client orders without referencing our exposure and without referencing liquidity in the underlying markets as much as possible. Not referencing IG's exposure, nor interacting with the underlying market, reduces the cost to our clients – as IG are not passing on 'price-impact' of our client's order to the market and improves the likelihood of execution. Where deemed necessary, for example in the case of large orders or as determined by IG's risk appetite part, or all, of the order may be worked in the market and the underlying fill level passed to the client. You have the ability to set an aggressive limit price ('points through current') and to accept partial fills – both of these features are designed to increase the likelihood of execution. IG will only ever partially fill an order as an alternative to an outright rejection. We will never partially fill your order as an alternative to filling it in its entirety. You have the ability to set an aggressive limit price ('points through current') and to accept partial fills – both of these features are designed to increase the likelihood of execution. IG will only ever partially fill an order as an alternative to an outright rejection. We will never partially fill your order as an alternative to filling it in its entirety.

SPECIFIC INSTRUCTIONS

Where you give us specific instructions, including specifying the price of a CFD Contract with us (for example, through use of a direct dealing platform such as L2) or specifying the price at which a CFD contract is to be closed if the market moves against you (e.g. a Limited Risk Transaction), or, for us to 'work' an order; those instructions take precedence over other aspects of our policy. IG will continue to apply the policy for the aspects of an order not affected by the specific instructions.

A transaction for which a Limited Risk Stop has been set will be closed at the level of the Stop if the limit price is reached but if a Non-guaranteed Stop has been set the price attained may be less favourable than the level at which you set the Non-guaranteed Stop, or at which it is triggered, especially if the price continues to move against you.

IG Bank S.A., Summary Order Execution Policy, September 2019   Authorised and regulated by the Swiss Financial Market Authority FINMA.

Page 1 of 2

AGGREGATION

We may combine your instruction to close a Transaction, for example in relation to a Non-guaranteed Stop, with those of other clients of ours for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order. You specifically instruct us to execute your order and aggregate with other clients in each instance in which we regard aggregation as appropriate as described in this paragraph and further in our Customer Agreement.

WE DO NOT OWE YOU A FIDUCIARY DUTY

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

MONITORING AND REVIEW OF OUR ORDER EXECUTION POLICY

We will monitor the effectiveness of our order execution policy. We will assess on a regular basis whether the price deed and hedging venues relied on by us in pricing our Contracts allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our order execution arrangements and order execution policy in respect of material changes either in respect of one of our chosen pricing venues or otherwise that affects our ability to continue to achieve best execution. Should there be any material changes to our order execution arrangements or order execution policy, we will notify you of such change.

PRODUCT DETAILS

Full details of the trading conditions for particular types of CFDs are available through the **'Product Details'** section on our website and within the trading platform.

(1) An 'active' order is where you give us an instruction to execute an order immediately. As opposed to 'passive' orders where you give us an instruction to execute an order later, subject to the price moving to a specific level.