

THE BIG EXCHANGE LIMITED

BEST EXECUTION POLICY

1. INTRODUCTION AND PURPOSE

- 1.1 This policy sets out the approach taken by The Big Exchange Limited (“**TBE**”, “**we**”) when receiving and transmitting your Orders in financial instruments (ie. Investment Products¹). We do not execute your orders directly ourselves; instead, when we receive an Order we transmit it to a third party, Rexigon Securities Limited (“**Rexigon**”), which arranges execution.
- 1.2 TBE is registered with the FCA, the UK’s financial services regulator, as an Appointed Representative of Resolution Compliance Limited (“**Resolution**”). This means that while we are not individually authorised by the FCA to carry out regulated arranging activities, we can conduct such activities under an FCA-Registered contractual relationship with Resolution where Resolution provides regulatory oversight and supervision. As part of this arrangement, TBE is required to comply with certain rules in the FCA Handbook, including on best execution.
- 1.3 This policy takes into account the requirements of the second Markets in Financial Instruments Directive (2014/65/EU) (MiFID II) as further set out in the FCA Handbook, and associated FCA guidance. We are required to seek your consent to this policy. By placing an Order on the TBE Platform, you will be deemed to have given your consent to this policy.

2. BEST EXECUTION OBLIGATIONS

- 2.1 In accordance with the FCA Rules, TBE must, when transmitting client Orders to Rexigon, take all sufficient steps to obtain the best possible result for our clients (ie. customers of the TBE Platform), taking into account certain execution factors.
- 2.2 These execution factors are:
 - (A) price;
 - (B) costs;
 - (C) speed;
 - (D) likelihood of execution and settlement;
 - (E) size of the transaction;
 - (F) nature of the transaction; or
 - (G) any other consideration relevant to execution.
- 2.3 The relative importance of execution factors will be determined by reference to the following criteria:
 - (A) the characteristics of the client including the categorisation of the client as a retail client;
 - (B) the characteristics of the client order;
 - (C) the characteristics of the financial instrument that is subject to the order; and
 - (D) the characteristics of the third party to which that order can be directed.
- 2.4 **Best execution for retail clients**
 - 2.4.1 As a 'retail client' under the FCA's client categorisation rules, you are afforded the maximum protection under the FCA rules. Where we transmit Orders for execution

¹ Capitalised terms in this policy are defined in the TBE Customer Terms and Conditions, available on the TBE website.

on behalf of retail clients, the best possible result is determined by taking into account the “total consideration” for the Order. This refers to the total cost or value for you as the client and is made up of the price of the financial instrument (ie. the Investment Product) and the costs related to execution (ie. any Fees).

2.5 **Specific client instructions**

2.5.1 The Platform does not contain any facility for specific client instructions that would alter the standardised process for transmission and execution of Orders, so this best execution policy will apply to the transmission and execution of all Orders.

3. **TRANSMITTING ALL CLIENT ORDERS TO THE SAME BROKER FIRM**

3.1 We are permitted to choose a single third party broker firm to transmit client Orders for execution where this allows us to obtain best execution for you on a consistent basis. We currently transmit all of the Orders we receive to Rexigon, which then arranges execution in accordance with its best execution policy. A copy of Rexigon’s Execution Policy is annexed to this policy.

3.2 As units in the Investment Products available through our Platform are designed to redeem at net asset value, the results we expect to be able to obtain for you in selecting Rexigon to execute your Orders are at least as good as the results that we could reasonably expect from using an alternative third party broker firm.

3.3 In addition, we have chosen Rexigon for these purposes based on, amongst other factors, the cost to our customers of executing orders through that entity. We aim to partner with third parties who offer the lowest fees in the market and our arrangement with Rexigon is designed to reflect this aim.

3.4 We will monitor and review this arrangement in accordance with Section 5.

4. **EXECUTION VENUES**

4.1 The execution venues on which your Order may be executed are determined by Rexigon. A list of execution venues is set out in its execution policy, which is annexed to this policy.

5. **MONITORING AND REVIEWING THIS POLICY**

5.1 TBE has an obligation to monitor the effectiveness of its order execution arrangements and this policy.

5.2 We will review this policy and our execution arrangements at least annually, to determine whether we are obtaining the best result for you.

5.3 We will also review this policy whenever a material change occurs which affects our ability to continue to obtain the best possible result for the execution of client Orders on a consistent basis using Rexigon. We will assess whether a material change has occurred and consider changing the third party we use for execution of client Orders to meet the overarching best execution requirement if necessary. A material change might be a significant event that could impact the parameters of best execution set out at 2.2 above, such as the total price to you of the transaction.

ANNEX
REXIGON SECURITIES LIMITED – EXECUTION POLICY



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Registered Address: The Big Exchange Limited, 113-115 Fonthill Road, London, United Kingdom, N4 3HH
The Big Exchange Limited is registered in England & Wales. Company registration number: 11855990
Resolution Compliance Limited is authorised and regulated by The Financial Conduct Authority: FRN 912000

Contents

1	BEST EXECUTION	5
1.1	Introduction.....	5
1.2	Scope ...	5
1.3	Requirements	5
1.4	General. 7	
	1.4.1 Order Execution timeliness.....	7
	1.4.2 Order Priority	7
	1.4.3 Transaction Reporting	7
	1.4.4 Monitoring of Best Execution Effectiveness	7
	1.4.5 Best Execution Policy Review	7
1.5	Specific Instructions	7
1.6	General and Specific Consents.....	7
2.	EXECUTION VENUES (COMPETING MARKETS).....	8
3.	ORDER AGGREGATION	8
4.	MIFID II KEY CHANGES	9
5.	CLIENT DECLARATION.....	9
	APPENDIX 1 - EXECUTION VENUES	10
1	UK liquid equities traded on a regulated order book (electronic)	11
2	UK liquid equities not traded on a regulated order book (electronic and care)	11
3	UK liquid equities – large size "manual" (care orders)	11
4	European and US Equities (electronic and care orders).....	11
5	Bonds and Gilts	11
6	ETFs/ETCs	11
7	Investment Trusts.....	12
8	Funds, Unit Trusts and OEICS.....	12
9	Structured Products.....	12
	APPENDIX 3 - ORDER TYPES	13
1.	Request for Quote ("RFQ")	13
2.	At Best..	13
3.	Limit.....	13
	APPENDIX 4 - CONSENT	14

6. 1 BEST EXECUTION

6.1 1.1 Introduction

The purpose of this document is to provide clients of Rexigon Securities (“Rexigon” or “we” or “us”) with information about our Order Execution Policy and to seek your consent for this policy. Please note that you provide your consent when you sign or agree to the declaration in the Account Opening Form.

The policy sets out Rexigon Securities strategy for obtaining the best possible result for the execution of Rexigon Securities Client orders. It enables our Client to know how Rexigon Securities will execute investment transactions that Rexigon Securities places on behalf of the Rexigon Securities Clients. The following information is aimed at providing the Rexigon Securities Clients with a general understanding of Rexigon Securities' typical dealing arrangements. These arrangements may vary for different types of investment and these are described below. The policy also describes the different venues where the transactions may be executed.

6.2 1.2 Scope

This Execution Policy applies to all orders received from and executed on behalf of the Rexigon Securities Clients. Rexigon Securities execution service is provided by working with other brokers and market makers. However, all of our partners are bound by the same terms as outlined in this document.

This policy provides information about Our 'Order Execution Policy' as required by the Markets in Financial Instruments Directive (MiFID and MiFID II) and the Financial Conduct Authority (FCA). As a 'retail client' under the FCA's client categorisation rules, you are afforded the maximum protection under the FCA rules. This policy provides an explanation of how we ensure the best possible result for you when receiving and transmitting orders for execution using the Platform.

6.3 1.3 Requirements

1.3.1 When executing orders on the Rexigon Securities Client's behalf, Rexigon Securities or its partners are required to meet a number of 'Best Execution' requirements: -

1.3.1.1 to take **all sufficient steps** to obtain the best possible result taking into account various execution factors; and

1.3.1.2 to establish an execution policy to allow Rexigon Securities to obtain the best possible result.

1.3.2 In considering how Rexigon Securities might achieve the best possible result and deliver 'Best Execution' of the Rexigon Securities Client's order, Rexigon Securities will take a number of factors into account which are described in the following table:

Characteristics of the client	The fact that the Rexigon Securities Client is categorised as professional.
Nature of the Order	The size of the order, the types of instruments being traded, the settlement mechanics and any other order characteristics relevant to determining how the order should be executed. All orders will be executed on a prompt, fair and expeditious basis.
Instruments	The degree of liquidity and the fact that different factors will be relevant to different instruments depending on their nature, characteristics and how they are traded.
Market Impact	The obligation for Rexigon Securities to take into account any impact that the order may have on the relevant market(s).
Quality of Execution	This includes the speed and likelihood of execution, and the availability and incidence of price improvement.
Venue	The price offered by the venue, the amount of any commissions and any other charges that are passed through to the client, the ability of the venue to manage complex orders, including the

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	sophistication of its systems, the speed of execution, the creditworthiness of the venue, whether it has reliable settlement and clearing facilities, the quality of applicable regulation and any other venue characteristics relevant to the execution of the order.
Client Instructions	The obligation is specifically subject to the nature and specificity of Business Services Client orders. Specific Rexigon Securities Client instructions will be followed, and will take precedence over this Execution Policy.

1.3.3 When achieving 'Best Execution', unless otherwise specifically instructed, Rexigon Securities will use price as the primary measure for achieving this result. The following table shows the execution factors to be considered, and how these may be considered as part of the decision making process in the context of the detail above. Their importance will vary depending on the characteristics of the order

Price	Price will be determined with reference to the execution venues to which Rexigon Securities connects and on which the security is traded. See list of execution venues below.
Nature	Consideration will need to be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of 'on vs. off' order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method whether this is the working of an order into the market place using Volume Weighted Average Price – (VWAP: calculated by adding up the consideration traded for every transaction (price multiplied by number of shares traded) and then dividing by the total shares traded for the day.) as the benchmark or immediate execution by Rexigon Securities utilising an outright bid/offer price, for example.
Size	As per the nature of the trade, the size of the trade in relation to the liquidity of the stock may have significant influence on the 'Best Execution' process.
Speed	The importance of speed of transaction will vary. For example, to reduce the costs associated with market impact, an order might be worked over a day or more.
Cost	Any relevant Charges will have been agreed with the Rexigon Securities Client in advance.
Other Relevant Considerations	Considerations may include the impact of size of order execution on market share price or market conditions and liquidity at the time of execution.
Settlement	Flexible settlement via CREST or other suitable settlement systems.
Likelihood of Executions	Likelihood of execution is very high due to the liquidity access Rexigon Securities can provide in the asset classes and markets where we are offering a service.

1.3.4 Rexigon Securities, (or it's appointed partner) will use its own commercial experience and judgement in determining the relative importance of these factors, and in general, Rexigon Securities will regard price as the most important of these factors for obtaining the best possible result. However, Rexigon Securities recognises that there may from time to time be circumstances for some customers, particular instruments or markets where other factors may be deemed to have a higher priority.

6.4 1.4 General

6.4.1 1.4.1 Order Execution timeliness

Rexigon Securities will execute the Rexigon Securities Client's order as soon as reasonably practical in order to achieve timely execution. Rexigon Securities may postpone the execution of the order if Rexigon Securities has taken **sufficient steps** to prove that the delayed execution is in the Rexigon Securities Customer's best interests.

6.4.2 1.4.2 Order Priority

The Rexigon Securities Client's orders will normally be executed in the same sequence as they are received, except where there are special conditions, such as price limits or limited liquidity, where such conditions might require extra time to ensure Rexigon Securities achieves 'Best Execution'.

6.4.3 1.4.3 Transaction Reporting

All transactions, except those in Unit Trusts and OEICS, funds and some international securities (non-MiFID - off-exchange), will be carried out and reported to the FCA and will be subject to the rules and regulations of market.

In the event that the Rexigon Securities Client's transaction cannot be conducted on-market; Rexigon Securities will endeavour to execute the transaction off-market subject to receipt of the Rexigon Securities Client's express consent.

6.4.4 1.4.4 Monitoring of Best Execution Effectiveness

Rexigon Securities will monitor the effectiveness of this Execution Policy by comparing Rexigon Securities' execution quality against relevant markets and exchanges by using a third-party information provider.

6.4.5 1.4.5 Best Execution Policy Review

This Execution Policy is reviewed at least annually or more frequently as required. Rexigon Securities will notify the appointed agent or service provider to the Rexigon Securities Client of any material change to Rexigon Securities' execution arrangements or Rexigon Securities' Execution Policy by providing the agent or service provider with an updated version of this document electronically.

6.5 1.5 Specific Instructions

1.5.1 Where the Rexigon Securities Client gives Rexigon Securities a specific instruction as to the execution of an order, Rexigon Securities will execute the order in accordance with those specific instructions and the Rexigon Securities Client should be aware that doing so may prevent us from applying this Execution Policy.

1.5.2 Where the Rexigon Securities Client's specific instructions relate to only part of the order, Rexigon Securities will continue to apply their Execution Policy to those aspects of the order not covered by those instructions.

The Rexigon Securities Client should be aware that providing specific instructions in relation to the execution of an order may prevent Rexigon Securities from taking the steps set out in this Execution Policy to obtain the best result in respect of those elements covered by those instructions.

6.6 1.6 General and Specific Consents

1.6.1 Rexigon Securities must obtain the prior consent of a client to its Execution Policy. Where a Rexigon Securities client trades with Rexigon Securities having received a copy of this Execution Policy, that trading will constitute consent to the content of the Execution Policy.

1.6.2 While it is Rexigon Securities' intention to always trade on an exchange, in certain circumstances it may be in the Rexigon Securities Client's best interests to trade away from a regulated market or MTF. To allow this Rexigon Securities requires the Rexigon Securities Client's prior express consent to trade in this way.

1.6.3 In respect of any Limit Orders, Rexigon Securities will not make the unexecuted order public. To allow this Rexigon Securities requires the Rexigon Securities Client's prior express consent.

1.6.4 Consent provided in relation to the above paragraphs will be either a general consent or a specific consent, as indicated in the Consent Form attached at Appendix 4, and will cover all trading between Rexigon Securities and the Rexigon Securities Client.

1.6.5 We will purchase Your chosen investments only when payments can be treated as cleared funds. This will be at the point your money is allocated to your account and reflected as cleared. If the means of payment is dishonoured then any investment made with such a payment will be cancelled, or sold, and we reserve the right to deduct any shortfall from you.

1.6.6 If We receive a payment which does not enable us to identify you, we will take all necessary steps to identify it. We will not be liable for any losses, direct or indirect, which may subsequently arise as result of the time taken to do this.

1.6.7 We will sell your chosen investments only when those assets can be treated as settled.

7. 2. EXECUTION VENUES (COMPETING MARKETS)

Rexigon Securities will select a set of execution venues which include market counterparties on which it places significant reliance in enabling us to obtain, on a consistent basis, the best possible result for the execution of client orders. The types of venues we use are as follows:

- Markets having regulated market ("RM") status under MiFID such the London Stock Exchange
- Multilateral Trading Facilities (MTF)
- Retail Service Provider (RSP) network which is automated using market counterparties that have access to RMs and MTFs.

There will be instances when Rexigon Securities passes an order to a counterparty (i.e. a broker) for execution nevertheless, Rexigon Securities remains under an obligation to monitor the counterparty's performance and does not remove our obligation to obtain the best possible result for our client.

Our selection criteria take into account the following:

- the historic performance, including the quality of executions obtained over a period of time;
- the extent of services that may be provided to enable us to meet our obligations to our clients; and
- market reputation and any matters arising from our due diligence process.

We consider a number of factors to determine the appropriate venue or market counterparty for each asset class and instrument type. The factors include the asset coverage and liquidity provided by these venues/market counterparties in addition to the various costs, exchange fees and any other ancillary charges.

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis. We will notify you of material changes, which would impact our Order Execution Policy. An up to date list of execution venues and the coverage/type of financial instruments executed on these execution venues/market counterparties can be found in Appendix 1.

As noted above, we may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the investment ("financial instrument") concerned is trading on a Regulated Market or MTF.

Rexigon Securities is required to obtain your consent before executing orders outside an RM or an MTF. By agreeing to the Order Execution Policy and our terms and conditions, you are giving your express consent to this requirement.

8. 3. ORDER AGGREGATION

We may combine (or 'aggregate') an order for our clients with orders of other clients. Rexigon Securities would only aggregate a client order if it was unlikely to work to the overall disadvantage of the client. However, the effect of aggregation may on some occasions work to the client's

disadvantage and may on occasions result in our clients obtaining a worse price than if their order was executed separately.

Some Funds have a minimum trade value. If you place a trade for less than this amount, then we may hold the trade as pending until we receive further trades that enable us to meet the minimum amount. This holding period may result in price movements which may or may not be in your favour. We reserve the right to reject trades where the minimum trading value is not met. In this instance the cash amount of the trade will be returned to your Platform cash account.

Trades are aggregated according to the dealing times of the specific fund manager. As fund managers have cut off times for accepting deals, if dealing instructions are received after the fund manager dealing times, trades are carried forward to the following day's aggregation point. This delay may result in a different price to that expected when the trade was placed due to price movements in the Funds traded which may or may not be in your favour.

We will use best endeavours to place deals with external fund managers at the next dealing cut off time following deal aggregation. Deals within 2 valuation points from deal aggregation would be considered prompt.

9. 4. MIFID II KEY CHANGES

Below summarises the key changes under MiFID II which came into effect on 3 January 2018 and what it means for us and you as our clients:

- a) The new obligation under MiFID II is for firms to take all "sufficient steps" which indicates a higher bar of standard than the previous version "reasonable steps". This means that we have to strengthen our controls to enable us to identify any potential deficiencies that will prevent us from achieving, on a consistent basis, Best Execution for our clients.
- b) Under MiFID II, we are required to provide you with further information about the consequences when we execute your order outside a Regulated Market or MTF. This means we have to highlight to you the fact that using market counterparties will result in counterparty risks. Please note that under our terms and conditions, in the event that the market counterparty defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you by reason of any cause beyond our control.
- c) Additionally, REXIGON Securities is obliged to publish annually for each class of financial instruments the top five execution venues in terms of trading volumes where REXIGON Securities executed client orders in the preceding year and also publish information on the quality of execution obtained which includes detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. This promotes transparency for clients to better understand where their orders have been executed and the overall quality of order execution.

The publication will be done through REXIGON Securities' website.

10. 5. CLIENT DECLARATION

REXIGON Securities operates on the basis that all Customers would be legitimately relying on REXIGON Securities to deliver best execution for all transactions, regardless of how they arise.

By signing or agreeing to the declaration in the account opening form, you (or your authorised intermediary) consent to our Order Execution Policy including those sections that require your prior express consent as noted in section 2.

Please note that if you do not provide your consent to our Order Execution Policy you may be limiting our ability to execute your orders on the most advantageous terms for you. Accordingly, if you do not consent to this Order Execution Policy we may be unable to open an account for you.

11. APPENDIX 1 - EXECUTION VENUES

The following is a list of execution venues that Rexigon Securities is able to access either directly or indirectly for the purpose of trading, price reference or trade reporting (please refer to Appendix 2); Rexigon Securities reserves the right to alter these venues from time to time.

	UK Equity	International Equity*	Bonds/Gilts
European Main Exchanges			
Members of LSE incl. UK Intl Order Book	√	√	
Members of PLUS Markets	√		
Members of NYSE Euronext		√	
Members of Deutsche Bourse		√	
Members of Irish Stock Exchange		√	
Members of SWX		√	
European MTFs			
Members of NYSE Arca Europe		√	
Members of BATS Europe		√	
Members of CHI-X		√	
Members of Turquoise		√	
Members of Bondscape			√
European Secondary Exchanges			
Austria		√	
German Regional Exchanges		√	
Italy		√	
Portugal		√	
Spain		√	
Denmark		√	
Finland		√	
Norway (incl. Norwegian OTC)		√	
Sweden (incl. Nordic Growth Market)		√	
North America United States of America			
AMEX		√	
Nasdaq		√	
NYSE		√	
Canada			
Toronto		√	
Vancouver		√	
Venture Exchange		√	

* Exchanges used dependent on country of origin of stock

Appendix 2 - Trading Arrangements

11.1 1 UK liquid equities traded on a regulated order book (electronic)

1.1 European exchanges/MTFs used as benchmark

For orders in UK equities where:

1.1.1 there is sufficient depth on the relevant exchange order book and/or selected Multi Lateral Trading Facility; or

1.1.2 the market maker quote size in the relevant market is sufficient.

For these types of equities, they will be generally transacted at the Virtual Best Bid and Offer ("VBBO") price. This price is calculated as the best European bid/offer price for the stated volume at the time of execution. This is calculated by comparing the relevant prices for the size of order at each major relevant trading venue in Europe (as set out in Appendix 1 (Executing Venues)). This will be achieved by polling a number of relevant market makers (including Winterflood Securities Limited) to identify the best terms available and then execute the order at those terms. Where circumstances prevail that no price is available by these methods, then Smart Order routing can be utilised. Smart Order routing enables the order to seek out the available liquidity at the price specified, directly from the range of order books identified in Appendix 1.

11.2 2 UK liquid equities not traded on a regulated order book (electronic and care)

For these types of equities, they will generally be transacted by polling a number of relevant market makers (including Winterflood Securities Limited) to identify the best terms available and then execute the order at those terms.

11.3 3 UK liquid equities – large size "manual" (care orders)

Orders that cannot be executed automatically on the market, will be executed manually by Rexigon Securities partners' dealing desks. These are most likely to occur because they are larger than the quoted size. For these orders, Rexigon Securities will instruct its partners who will use due skill and care to execute the order in the best interests of the Rexigon Securities Client. They will be executed in the market as appropriate using the VWAP price on the home market for the relevant time period as a reference point, where applicable.

11.4 4 European and US Equities (electronic and care orders)

For orders in respect of European equities, Rexigon Securities will reference its price to the home market price. Where orders involve elements such as home market or non standard settlement, and/or foreign exchange, these elements will be reflected accordingly.

For orders in respect of US equities, Rexigon Securities will reference its price to the home market price where possible. Where orders involve elements such as home market or non standard settlement, and/or foreign exchange, these elements will be reflected accordingly. Please note that dependent upon the time that the order is placed with Rexigon Securities, there may not be a home market price to reference to. Such periods will be classed as out of hours trading. In this situation, the price given will be the relevant market maker's price. (e.g. Winterflood Securities Limited's house price.)

11.5 5 Bonds and Gilts

For smaller orders, we are able to use automatic execution technology (Bondscope) which will source the best bid and offer from a range of bond dealers (including Winterflood Securities Limited). For larger orders, we may have to utilise our partner's dealing desk capabilities to deal manually in order to identify current traders in the security concerned. If liquidity is available and a price comparison made for the size of trade concerned, we will route the order to the counterparty which provides the most competitive overall pricing.

11.6 6 ETFs/ETCs

For these types of exchange traded products, they will be generally transacted by polling a number of relevant market makers (including Winterflood Securities Limited) to identify the best terms available and then execute it at those terms.

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11.7 7 Investment Trusts

For Investment Trusts, they will be generally transacted by polling a number of relevant market makers (including Winterflood Securities Limited) to identify the best terms available and then execute it at those terms.

11.8 8 Funds, Unit Trusts and OEICS

For Unit Trusts and OEICs, they will generally be routed to the appropriate fund manager for execution at the next available Assured Valuation Point for that particular fund. The transmission and execution of orders for investments in Collective Investment Schemes are always undertaken directly with the respective Authorised Fund Manager (AFM) or Authorised Corporate Director (ACD) of that scheme. In these circumstances, best execution is limited in its application as all such trades are executed directly with the AFM or ACD and not through an exchange.

11.9 9 Structured Products

Structured products are executed with the product provider concerned. In such cases the Product Provider is the sole execution venue for that product. Rexigon Securities follows an established internal process to analyse and compare market data, ensuring a fair price is obtained for our clients.

12. APPENDIX 3 - ORDER TYPES

12.1 1. Request for Quote ("RFQ")

For the majority of Rexigon Securities' orders, Rexigon Securities will offer the Rexigon Securities Client the ability to RFQ which will hold open the price of that transaction for a small amount of time (normally 15 seconds) allowing the Rexigon Securities Client to consider the price before dealing. The following other order types are available:-

12.2 2. At Best

Deal immediately at the best available price for that size of order based on the execution venues available.

12.3 3. Limit

Deal at, or better than, the specified minimum price for sales or a specified maximum price for purchases.

13. **APPENDIX 4 - CONSENT**

1. **General Consent**

1.1 **Terms and Conditions**

We hereby agree to the Rexigon Securities terms and conditions as contained in this document.

2. **Specific Consents**

2.1 **Limit Order Display**

In the event that we place a Limit Order which is not immediately executed, we hereby expressly give you permission not to make the unexecuted order, or any part of it, public.

2.2 **Trading Away from a Regulated Market of MTF**

We hereby expressly consent to Rexigon Securities executing our business away from a Regulated Market or MTF.

Please delete any of the above statements as appropriate and sign below. Responses should be addressed to:
XX

Company Name
Signatory
Signature
Position
Date