ORDER HANDLING AND BEST EXECUTION POLICY

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Webull Securities (Europe) B.V. is a private limited liability company, located in Amsterdam, the Netherlands, and registered with the Chamber of Commerce in Amsterdam under registration number 87019175. Webull Securities (Europe) B.V. is an investment firm under the supervision of the Dutch Authority for the Financial Markets (AFM) with registration number 14006336.

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1. Introduction

1.1 Background and purpose

This policy sets out the standards that Webull Securities (Europe) B.V. (the 'Company', 'WBS') must adhere to in respect of best execution and order handling for customers, where applicable. The Company has a fiduciary duty to take all sufficient or reasonable steps to obtain the best possible result for all customers when executing orders or transmitting orders to a third-party broker or affiliate on their behalf in respect of investment products. This includes taking into account execution factors such as, where applicable, price, costs, speed, likelihood of execution and settlement, size and nature of the order, or any other considerations relevant to the placement and/or execution of the order. Best execution does not guarantee that the best price will be achieved but ensures that the Company acts in the best interests of all customers.

1.2 Scope

This policy applies to the Company, without a distinction on the customers' residency, and regardless of where the transaction is executed.

This policy applies to the receiving and transmitting of customer orders to a third-party broker or affiliate for execution.

The Company has determined that best execution is owed when we accept an order to place and/or execute a transaction on behalf of a customer that gives rise to a contractual (i.e., as principal) or agency obligation. The Company will place and/or execute an order in accordance with this policy upon acceptance of a customer's order and when there is no specific client instruction regarding the execution method. If there is a specific client instruction, the Company will place and/or execute the order following such specific instruction.

By default, all WBS Clients are classified as retail Clients, unless a Client specifically requests to be categorised as a professional Client. Either way, WBS will apply the same Best Execution principles to Orders received by any respective Client of WBS.

A clear distinction has to be made between the services WBS provides and the parties involved in the execution of Client orders.

- WBS does not execute Client Orders itself; it acts as a receiver and transmitter (intermediary) of Orders as received from WBS Clients under the investment license. All Orders received by WBS from its clients will be executed by brokers or other third party service providers having acces to trading venues or trading facilities:
  - Client provides an Order instruction via the Application or webpage;
  - WBS processes this Order and submits to the executing Broker; and,
  - The executing Broker executes the Order on the relevant exchange/venue.
- WBS ensures that all third party service providers engaged to execute Client Orders have a best order execution policy that enables them to achieve the best result.

Client orders can relate to multiple types of financial instruments.

1.3 Approval & maintenance

This policy and all related procedures are approved by the Board of Webull Securities (Europe) B.V. ('WBS') and are accessible to all staff at any time. This policy and all procedures are subject to an annual review cycle and will also be reviewed whenever there is a material change to compliance management best practice, WBS's business practices, and/or new legal or regulatory requirements.

1.4 Regulatory context and applicable law

The legal basis for this Policy is laid down in:

- Article 27 of MIFID II (2014/65/EU);
- Articles 64-66 MIFID II Delegated Regulation (2017/565/EU);
- ESMA Q&A's and reports on MIFID II Best Execution; and,
- Section 4: 90a, 4:90b and 4:90e of the Dutch Financial Supervision Act (WFT).

MiFID II requires us to take sufficient steps to obtain the best possible result for our retail clients ("Retail Clients") within the meaning of Annex II of MiFID II, when receiving and transmitting orders to a third party in respect of financial instruments (as defined by Section C, Annex I, MiFID II ("Financial Instruments")) ("Best Execution"), taking into account execution factors such as prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Execution Factors"). Best Execution does not mean that we can guarantee the best price will be achieved for every single client order. However, we will look to ensure that we are acting to the extent that is possible, in the best interests of our clients.

2. Key Risks & Requirements

2.1 Key risks

This policy aims to mitigate the following key risks:

- The risk that WBS fails to ensure best execution on behalf of its clients; and,
- The risk of violating the obligations to notify the AFM.

2.2 Key Requirements

Key Requirements to mitigate the risks as mentioned in paragraph 2.1 are:

- Annual Risk assessment on Best Execution;
- Market Surveillance and investigation of failure to achieve best execution;
- Employee training and awareness; and,
- Principles on information to customers.

3. Providing Best Execution

3.1 Execution Factors

The Company takes into consideration a range of execution factors when determining how to obtain the best possible result for the customer. Some of the below factors are considered to be more important than others; however, there are situations where the relative importance of these factors may change in accordance with customer's instructions or broader market conditions. The execution factors that the Company considers are:

- Price – this is the price an investment product is traded at;
- Cost – this includes all fees and cost related to order execution;
- Speed – this is the time it takes to execute a transaction;
- Size – this is the size of the transaction;
- Likelihood of execution and settlement – this is the likelihood that the company would be able to complete the transaction and that the transaction will settle; and,
- Nature of the order and any other consideration relevant to the execution of the order –
- (e.g., particular characteristics of customer's order which can affect how best execution is
  achieved)

For the selection of executing brokers, the main elements WBS focuses on are:

- price and costs;
- speed of execution;
- complete suite products and services to WBS clients. Relevant Execution factors have been negotiated with the Broker.

WBS is committed to demonstrate that the choice for a specific (single) Executing Broker enables WBS to consistently get the best results for WBS clients.

3.2 Execution Criteria

The Company considers that the most important execution factor is the price at which the transaction of the investment product is executed.

WBS will provide its clients with real time price feeds from established vendors via an API. Customers are informed of the price at which their orders are executed, but the executed prices can differ from what Customers saw in the app at the time the order was submitted. Best execution monitoring and measures are in place to ensure Customers get the best and fairest price.

All relevant data with regard to the initial submission, processing and execution of client orders will be stored. WBS will record the details of the order and transaction in the client file including the date and time of the order and transaction.

However, there may be circumstances where the primary execution factors may vary and price is no longer the dominant execution factor.

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3.3 Order Handling

The following shall apply:

- Customers' orders are executed promptly and accurately recorded and allocated;
- Comparable Customers' orders are executed sequentially in accordance with the time of receipt of such orders unless the characteristics of the order or prevailing market conditions make this impractical or the interests of the customer require otherwise;
- The Company will, on a best effort basis, inform customers about any material difficulties relevant to carrying out of orders promptly upon becoming aware of any difficulty;
- Where the Company is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that the investment products or monies received for settlement are promptly and correctly delivered to the account of the customer;
- Only dealing team personnel are granted access to the trade desk and customer order and execution data. However, customer order and execution data may be made available to the Company's compliance, risk, legal, operations and information technology personnel; and,
- The company may disclosure books, records, and other documentation, including order and trade information to third parties in certain circumstances, to the extent permissible by law.

3.4 Types of orders

WBS offers a number of different order types including End-of-day, Market, Limit, Stop and Stop Limit Orders. Order types may differ across markets.

End-of-day Orders:	End-of-day Orders will be executed every day during an execution window, shortly after the Cutoff Time. The Cutoff Time is the time of day when we will not take new Orders for that day. The price at which an End-of-day Order will be executed will depend on the prevailing market price at the time the transaction is executed.
Market Orders:	Market Orders are executed at the best available market price.
Limit Orders:	Limit Orders specify the maximum price the client is willing to pay for an instrument or the minimum price the client wants to receive for an instrument the client is selling.
Stop Orders:	Stop orders are orders that are triggered when an instrument moves past a specific price point. Beyond that price point, stop orders are converted into market orders that are executed at the best available price.
Stop-Limit Orders:	Stop Limit orders are limit orders that are triggered when an instrument moves past a specific price point. Beyond that price point, stop orders are converted into limit orders.

3.5 Fractional shares

Fractional shares is a term used to describe the purchase of a proportion of a share or exchange-traded fund (ETF). It allows the client to purchase instruments in monetary amounts rather than share quantities. One of the benefits of fractional shares is that it provides diversification for relatively small investments, but the client should be aware of the unique features, risks and limitations prior to investing.

The client can place real-time fractional share orders in currency amounts or share amounts. All orders will be rounded to the nearest cent. When the client creates an order an indication will be displayed how many fractional shares the client can purchase. When the order is executed the actual number of fractions will be displayed and the total currency amount.

All fractional orders are transmitted by WBS to an Executing Broker which will execute the order. When an order contains whole shares and a fractional part, the whole shares will be executed either by a Systematic Internalizer or by an execution venue. The fractional part of the order is executed by the executing broker with a Systematic Internalizer. In this case, the fractional execution price will be at a price no worse than an entire share on the open market.

On the occasion that the order has only a fractional number of shares, the order will be transmitted by the executing broker to the Systematic Internalizer and will execute the order immediately at the market price of that moment provided by their data vendor.

3.6 Account checks

Once input, orders will be checked against client accounts. In the case of purchases, they will be checked for sufficient funds. Market orders may be placed with a tolerance for slippage. Foreign currency orders will be subject to an additional buffer to ensure sufficient funds are available. In the case of sales, the clients account must hold the stock before an order is accepted. Sale of stock which has not yet settled will be permitted.

The Company will maintain omnibus accounts with intermediary brokers for the assets. These brokers will have no relationship with the client regarding investment services (securities). Orders will be transmitted once account checks are complete - that there are sufficient funds on the client account and that there are no restrictions on the account such as suspension - (there should be no visible delay to clients) and held in the intermediaries' Order Management System. All Intermediaries will be required to offer Best Execution in accordance with appropriate regulations.

The checks are performed under the responsibility of the Head of Operations. The reconciliation is done under the responsibility of the CFO and checked by the Finance department in the UK.

Once a client order has been executed, the intermediary informs WBS and WBS generates a trade confirmation to the client and amends its books and records accordingly.

The Intermediary Broker is responsible for clearing, settlement and custody of the assets. Any proceeds from sales or corporate actions will be transmitted to the Company, and should be

credited to client bank accounts within one day. The Finance department checks the information received from the intermediaries.

3.7 Order Instructions

Execution Of Customer Order

- The Company uses an automated system to route and execute customer orders. Depending on the market, customer orders are either directly routed to an execution venue or to our third-party broker or affiliate. Third-party broker or affiliate may in turn route the orders to other market maker firms, venues, or exchanges.

Executing Transactions For Related Persons

- Employees instructions for their personal trade follows the personal trading policy of the Company. Please refer to the policy for more information. For employee accounts opened with the Company, approved orders shall be executed sequentially in accordance with the time of receipt of such orders similar to the execution of Customer orders.

Order Instructions Where Best Execution Has Limited Scope

- Forced Liquidation:
  Forced liquidation can occur as a result of failing to meet a margin call, which arises when the value of the securities falls below a predetermined level that has been communicated to customers. In such circumstances, the Company will follow the terms and conditions to liquidate and offset the debt owed by the customer. Please refer to the procedures for handling margin call and forced liquidation for more information.
- Specific Order Instructions:
  Customers may provide the Company with specific instructions in relation to an order. The Company will follow that instruction so far as it is reasonably possible when executing the trade. By following customer's specific instruction, the Company would have satisfied the obligation to provide the customer with best execution in relation to that transaction.

  However, where the customer has given a specific instruction that covers only one part or element of an order, the Company will still owe the customer best execution in relation to the rest of the order (i.e., the part not covered by the specific instruction).

- Mutual fund shares will be allocated to all customers within the aggregated order based on a pro-rata basis. If this results in a rounding, the rounding will be allocated pro-rata to all customers. If this rounding allocation results in an over allocation, the over allocation will be removed from the customer that has been given the highest allocation. If there is an under allocation, the allocation will be given to the customer that has received the lowest allocation of the rounding. For all orders of the same value, the over allocation will be removed and the under allocation will be allocated on a random basis.

- Equities will be allocated pro-rata to each customer. If there are excess shares, they will be allocated to the highest order values in turn. Where there are orders for the same value,

allocation will be made to the first order that was created for that particular aggregated order out of the orders with the same order value.

3.8 Restrictions

Where the Company is subject to internal trading restrictions, it may not be possible to accept certain orders. Such investment products will be removed from the platform in a timely manner. However, due to timing differences, the product may be removed only after the customer order has been accepted by the platform. Such customers will be notified of this fact as soon as the Company becomes aware of the removal of the investment product.

3.9 Affiliates and Connected Parties

The Company may use a connected party to execute an order. The Company believes that it is in the best interests of the customer to do so and that any conflicts of interest are managed appropriately.

Where the Companyis executing client orders with a connected party (e.g., entity within the same group) it will remain responsible for delivering best execution to its clients. WBS ensures that any such arrangements with a connected party:

- are made on an arm's-length basis, such that the connected party is considered alongside other third-party venues and is selected because it allows the Company to deliver the best possible result to its clients on a consistent basis;
- allow the Company to have sufficient, independent oversight of its execution arrangements (i.e., that oversight is not performed by the connected party);
- ensure sufficient and free access to information to ensure the Company can effectively monitor and challenge execution prices provided by the counterparty; and,
- where a connected party is selected on the basis that it offers reduced execution costs, the Company will ensure that this would result in a benefit to the client.

3.10 Execution Costs

When providing services to customers, the Company may charge customers a fee, commission, mark up or spread in the execution price, which would have been disclosed to the customers beforehand.

3.11 Inducements

The Company will not receive any monetary or non-monetary benefits from third parties which are not in compliance with the applicable laws and internal policies.

4. Execution Related Matters

4.1 Execution Venues

A list of execution venues currently used by the Company (for the particular capital markets products handled by the Company) can be found in Appendix 1.

For share dealing transactions the Company will act as agent and route client orders directly to one of its nominated brokers who will execute at any of the available venues. The Company will always inform clients where the transaction has been executed as a part of its post-trade notification process. WBS is required to publish annually the top five execution venues that we use and the summary of the analysis of the quality of execution obtained on the execution venues. These are published on the Company's website.

WBS views that price and costs associated to the execution (total consideration) are in most cases the most important factors for clients and therefore to be prioritised when determining the choice of venue, but also considers how each of the other execution factors are affected for example, speed of execution 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.

For the avoidance of doubt our Order handling and Best Execution Policy means that WBS may execute client Share Transactions outside a regulated market or MTF. This approach allows the Company to consistently source the best price for client orders, however it does bring with it a greater counterparty and settlement risk compared to trading on exchange.

The venues the Company deem to allow it to obtain on a consistent basis the best possible result for the execution of client orders is subject to change as the Company sees fit and shall include amongst others regulated markets, multilateral trading facilities ('MTFs'), market makers (e.g., RSPs), systematic internalisers, executing brokers and other liquidity providers. A non-exhaustive list of the execution venues upon which the Company places significant reliance is to be published on the Best Execution page of the website and will be updated at least annually.

The Company periodically reviews which execution venues it uses and will consider amongst other factors, the Companys' reputation, the number of liquidity pools/regulated markets/MTFs accessible via the venue and the use of smart order routing technologies to source the best available prices.

A list of execution venues currently used by the Company (for the particular capital markets products handled by the Company) can be found in Appendix 1.

4.2 Execution Brokers

The Company will use third-party brokers or affiliates. When selecting an execution broker, the Company and its affiliates considers various factors (in relation to the particular capital markets product being handled by the Company) that includes:

- Price improvement – this is the gross amount of price improvement received;
- Effective / quoted spread – this is the effective spread divided by the quoted spread;
- Execution speed – time in seconds from when the order was received or routed to trade execution time;
- Execution efficiency – this determines how much additional liquidity orders received which may not have been executed had they not received it;
- Slippage – this refers to the difference between a transaction expected price and the actual price at which the transaction is executed; and,
- Existence of payment for order flow arrangements (Only applicable for United States) – this is the compensation that our United States affiliate receives for routing orders to other market maker firms.

A list of execution brokers used by the Company can be found in Appendix 2.

5. Monitoring and Review

The Company will monitor compliance with, and the effectiveness of its execution arrangements under this policy (including whether such execution arrangements have delivered the best available terms to customers on a consistent basis), and where appropriate, correct any deficiencies.

The Company will review this policy at least annually or whenever a material change occurs that affects the company's ability to obtain the best possible result for the execution of customer orders on a consistent basis using the execution venues and brokers included in the appendix of this policy. Any revisions to this will be published on the Company's webiste.

6. Recordkeeping

Reception, transmission, and execution of orders, and / or which will or may result in trade will be stored in the backend platform in accordance with applicable regulations.

7. Appendix 1 – Summary Execution Venues -other markets may be offered

Country	Execution Venue Name
Germany	Tradegate (Europen shares)
Germany	Quotrix
United States	The New York Stock Exchange
United States	National Association of Securities Dealers Automated Quotations Exchange

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8. Appendix 2 – Execution Brokers

Country	Name
Europe	Upvest
United States	Webull Financial LLC

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