Order Execution Policy

Version: 6

Published: September 2026

Table of Contents

1.	Introduction and Overview	3
2.	Order Handling	3
3.	Best Execution	3
4.	Determining Best Execution	4
5.	Specific Customer Instructions	4
6.	Complying with the Order Execution Policy	5
7.	Execution venues	5
8.	Types of Financial Instruments	5
9.	Retail Client Considerations	6

1. Introduction and Overview

This Order Execution Policy provides Customers with the information they need in order to understand how Third Platform Services Limited ("TPS") will seek to obtain the best possible results ("Best Execution") when orders are executed on their behalf in accordance with the Financial Conduct Authority's ("FCAs") Conduct of Business Sourcebook (COBS) rules.

For the purposes of this policy, TPS' Customers are categorised as Professional Clients, who may themselves be acting on behalf of clients they have categorised as Retail Clients. TPS has no direct Best Execution obligation to such retail clients as that responsibility resides with its Customers. However, through TPS' commitment to obtaining Best Execution for its Customers, the underlying retail clients of such Customers also benefit under this policy.

TPS will both execute trades directly or place orders with another entity for it to execute on its behalf. Execution is where an order is executed directly against an execution venue, a market maker or other liquidity provider. In such instances TPS will not receive a duty of Best Execution from the venue but will owe a duty of Best Execution to Customers. Placing an order is where the order is placed with another entity for that entity to execute, such as a broker or a group dealing desk. TPS will take all sufficient steps to achieve Best Execution, taking into account the execution factors defined under the FCA rules. As a firm authorised and regulated by the FCA TPS is required, when executing orders on behalf of clients, to take sufficient steps in order to obtain the best possible results.

2. Order Handling

TPS's general procedure for order handling is set out in accordance with the FCA's Client Order Handling Rules as detailed in COBS 11.3 of the FCA Handbook with the ultimate aim of providing the prompt, fair and expeditious execution of client orders.

Given the nature of its business, TPS may aggregate orders for Customers. By aggregating orders Customers may be able to benefit from better prices achieved through larger, bulk transactions and although this may not necessarily happen, the aggregation is unlikely to work to the overall disadvantage of any client whose order is aggregated. Orders will never be aggregated to the disadvantage of the underlying client.

TPS reserves the right to reject Customer orders where TPS believes Best Execution is unattainable, the order is not in an underlying client's best interests, or the order cannot be executed via TPS's existing network of counterparties or available execution venues. TPS will endeavour to execute order instructions as soon as practicable to ensure prompt execution. In times of market stress there may be circumstances in which TPS is unable to accept order instructions or execute orders immediately, consequently impacting TPS's ability to achieve Best Execution.

3. Best Execution

Best Execution is the requirement for TPS to take 'sufficient steps' to consistently provide its Customers with the best possible overall results when executing or placing orders on their behalf. To do this, TPS will take into account those execution factors specified below that are considered to be relevant to the execution of a Customer's order. The importance that is placed on these execution factors depends on the characteristics of the Customer, the nature of the order, the financial instrument concerned and the execution venue on which the order is effected.

The execution factors that TPS considers when executing Customer orders are:

- The price of the financial instrument;
- The costs related to execution;
- The speed of execution;
- The likelihood of execution and settlement;
- The size of the order;
- The nature of the order; and
- Any other consideration relevant to the execution of an order.

TPS will take into account the following criteria for determining the relative importance of the execution factors:

- The characteristics of the Customer, including their categorisation as a Professional Client;
- The characteristics of the Customer's order;
- The characteristics of the financial instruments that are the subject of the order; and
- The characteristics of the execution venues to which that order can be directed.

4. Determining Best Execution

Ordinarily, price and overall costs for transacting the deal will merit a high importance in obtaining the best result for a Customer's order. However, in some circumstances, TPS may determine that other factors listed above may be more important in determining the best outcome for the order. TPS will exercise its own discretion in determining these factors.

In relation to Professional Clients, TPS will apply Best Execution where an agency or contractual obligation is owed and also in circumstances where it can be demonstrated that the Customer is legitimately relying on TPS in relation to the execution of their order. The importance of the execution factors will be weighed according to the product involved.

5. Specific Customer Instructions

Whenever TPS receives a specific instruction from a Customer in relation to an order, the order will be carried out in accordance with that specific instruction and, in so doing, TPS will be deemed to have complied with its obligation to obtain the best possible result for the Customer. However, please note that by acting on a specific instruction, TPS may be prevented from executing the order in accordance with the Order Execution Policy.

TPS can accept the following specific instructions:

At Best Order – A trading instruction to execute a buy or sell transaction at the best available market price, prioritising speed over price certainty.

Limit Orders – A limit order is an instruction to buy or sell a security at a specific price or better.

Worked Orders – On instruction and where appropriate, TPS can transmit orders onwards to be worked in line with specific trading strategies and algorithmic strategies available.

Multi-Day Orders – A multi-day order is a type of limit order that remains active across multiple trading sessions until it is filled, cancelled, or reaches a specified expiration date, unlike standard "day orders" that expire at the end of the trading day.

6. Complying with the Order Execution Policy

TPS monitors all of its trades to check they are placed in accordance with the Order Execution Policy. Although such monitoring arrangements are strongly focussed on price, they will also consider the speed and likelihood of execution (such as fill rate), the availability and incidence of price improvement, and implicit as well as explicit costs.

TPS also undertakes an annual review of its Order Execution Policy and order execution arrangements. The policy will also be reviewed and revised should any material change occur that affects the order execution arrangements, and these will be communicated to Customers via TPS's website.

7. Execution Venues

When TPS carries out Customer's instructions, a range of execution venues are used depending on the financial instruments involved. The list below is not exhaustive but comprises those venues which have been selected in order to obtain, on a consistent basis, the best possible result for the execution of Customer orders. TPS reserves the right to use other venues and third parties where it has been deemed appropriate in accordance with the Order Execution Policy and venues may be added or removed from the list. As part of TPS's review of our Order Execution Policy, all venues and counterparties are assessed to ensure that the quality of execution received is in line with the requirements of the policy.

Under FCA rules, TPS is required to obtain prior express consent from Customers to execute orders away from a trading venue for an instrument that is ordinarily traded on a trading venue.

8. Types of Financial Instruments

UK Equities – Orders in readily accessible and liquid securities will, in the first instance, be routed via the Retail Service Provider ("RSP") network. This is subject to restrictions on normal market size for the specific instrument and market listing. If the order is not suitable for execution via the RSP, or not able to be executed via the RSP, the order will be managed by TPS's Dealing Team.

Exchange Traded Funds (ETFs) – Orders in readily accessible and liquid securities will, in the first instance, be routed via the RSP network. If the order is not suitable for execution via the RSP, or not able to be executed via the RSP, the order will be managed by TPS's Dealing Team. Where the order is larger in size, TPS's Dealing Team will deal via specialised ETF liquidity providers using the Bloomberg RFQ MTF.

Debt Instruments - Orders in readily accessible and liquid securities will, in the first instance, be routed via the RSP network. For larger orders and unsuitable securities TPS will transmit orders to specialist fixed income counterparties. In selecting such counterparties, TPS will consider the counterparty's ability to meet TPS's Best Execution obligations, as well as the associated costs of trading and settlement.

International Equities – Orders in readily accessible and liquid securities will, in the first instance, be routed via the RSP network. Where such routing is deemed inappropriate, TPS will transmit orders to counterparties that are considered well established and reputable within their respective markets. In selecting such counterparties, TPS will consider the counterparty's ability to meet TPS's Best Execution obligations, as well as the associated costs of trading and settlement.

Collective Investments – TPS instructs orders via the Aegon institutional service who provide custody and settlement of assets. Orders are instructed for the next available trade date and in line with customer-specific instructions. Where appropriate Aegon will aggregate orders instructed by TPS, with no negative impact upon the order or client instruction.

Structured Products - Due to the inherent characteristics and complexity of this asset class, transactions in structured products are executed directly with the relevant product provider or via an intermediary broker or broker platform. In such circumstances, the product provider typically represents the sole execution venue for the instrument. This may increase exposure to liquidity risk, particularly during periods of market stress, as alternative sources of liquidity are generally limited. Structured products are not ordinarily intended for active trading. Investors should therefore be prepared to hold such investments until maturity. Unless explicitly stated in the applicable offering documentation, structured products are generally not admitted to trading on a regulated market or exchange and, as a result, are not readily realisable. For some specific products that are marketed by white label structured product providers there will be a penalty for early redemption that will be passed on to the underlying customer or client where applicable. Where secondary market liquidity is available, it is typically provided at the discretion of the issuer as a service to investors. However, the issuer is under no obligation to maintain such a market, and there can be no assurance that an investor will be able to realise their investment prior to maturity. Where a secondary market is offered, the issuer may apply charges or fees in connection with the provision of liquidity. It is the Customer's responsibility to ensure that their clients are aware of the risks involved and are aware of the complexity of the products they are invested in.

9. Retail Client Considerations

Where TPS executes orders on behalf of, or is otherwise acting in circumstances involving Retail Clients, it will comply with its obligations under COBS 11.2A to take all sufficient steps to obtain the best possible result for those clients. For Retail Clients, this is determined on the basis of total consideration, being the price of the financial instrument and the costs related to execution, including all expenses directly incurred by the client. TPS will maintain effective execution arrangements, including the selection and ongoing monitoring of execution venues and counterparties, to enable it to achieve the best possible result on a consistent basis, and will review these arrangements at least annually or upon material change. Where specific instructions are provided, TPS will follow those instructions and, to the extent they are followed, will be deemed to have satisfied its Best Execution obligations. TPS will also cooperate, where relevant, with intermediaries to support the delivery of Best Execution for underlying Retail Clients.

This policy is available via the TPS website (www.thirdfin.com/useful-information) and copies can also be provided upon request.

"Third Financial" is the trading name of Third Financial Software Ltd (TFS) (registered in England, number 06448163), Third Platform Services Ltd (TPS) (registered in England, number 09588254), Seguro Nominees Limited (SNL) (registered in England, number 10225403), TPS Offshore (Jersey) Ltd (TPSO) (registered in Jersey, number 131365). TFS, TPS and SNL have their registered office at 8th Floor, Centennium House, 100 Lower Thames Street, London EC3R 6DL. TPSO has its registered office at Whiteley Chambers, Don Street, St Helier, Jersey JE2 4TR. TPS is authorised and regulated by the Financial Conduct Authority. TPSO is registered with the Jersey Financial Services Commission. TFS and TPS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com (12/25)