

IG Europe GmbH ("IG" or "we" or "us") is committed to dealing honestly with its customers ("you," "your," or "yours"), conducting all transactions professionally and transparently, and acting in your best interests when you open or close your positions in CFDs, options, or securities with us.

More specifically, when we execute a CFD or Option order ("contract") or a transaction through the securities account, we have a "best execution" obligation. This means that we take all reasonable steps to ensure the best possible result for you when you place an order or we place one on your behalf, taking into account various "execution criteria."

This document summarizes the Order Execution Policy applied by IG for the execution of orders on all types of financial instruments on behalf of retail and professional clients. These conditions are valid from September 2025.

This information document is part of our terms of use. Therefore, by accepting the terms of our General Terms and Conditions of Sale, you also accept the terms of our Order Execution Policy, summarized in this document.

## ORDER HANDLING AND TRADING DETAILS FOR EXECUTION ONLY SERVICES

Information regarding how we handle orders can be found within the Customer Agreements (CFD and Spread Betting Agreement, Derivatives Agreement, Securities Trading Agreement). Full details of the trading conditions for types of spread bets, CFDs, Options and generated via our internal Black Scholes pricing model. This model is also applied for Digital 100 products (an offer only tradeable for professional clients) and means that the time to expiry, the price of the underlying market and our expectation of future volatility is taken into account when pricing. Prices will accordingly be influenced by our overall clients' sentiment and any resultant underlying market exposures as well products available through a securities account are available through the 'Product as by movements in an underlying market. DEL Details' section on our website and within our trading platform

## HOW DO WE COMPLY WITH OUR DUTY TO GIVE YOU BEST EXECUTION?

When we enter into Contracts with you, or execute Transactions on your behalf, we will take all sufficient steps to achieve the best possible result for you by executing those Contracts or Transactions 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 or Transactions, (b) the priorities you have identified to us in relation to entering into those Contracts or Transactions, 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

Due to similarities in product design (derivative financial instruments), we have defined an order of importance for the factors taken into account at the time of execution, which is common to all products and markets at IG. For our retail clients, the best possible result will be achieved by taking into account, in particular, the total cost of the transaction, i.e., the price of the financial instrument and the costs associated with executing the order.

In determining the importance given to other factors (speed, likelihood of execution and completion, size and nature of the order), we will use our discretion to assess the criteria that must be taken into account in order to guarantee the best possible result for clients. The relative importance given to these criteria will be based on our expertise, built up through our knowledge and experience of placing orders on CFDs, and will depend on market conditions such as the time required to place an order, price movements, market liquidity, and the size of your order (which may make it more difficult to place an order) and the potential impact on the total cost. In some cases, IG may consider, for example, that speed and the likelihood of execution and closure are more important than price or execution costs if this achieves the best possible result for you. This may be the case, for example, for large orders placed by clients, which involve illiquid stocks or when a stop has been triggered.

## ABOUT CFDs, OPTIONS, SPREAD BETS AND VENUES

When you place orders on our platforms, we act on your behalf and not as an agent, and we are the sole place of execution for these orders. This means that you deal directly with us and not on the underlying market.

The main way we can guarantee you the best possible execution is to check that when calculating our bid/ask prices, we refer to the market price of the underlying asset relevant to your trade. We use a variety of information sources to ensure that the bid or ask price we offer our clients is the market price. You can find more information on this subject in the "Order Execution Venues" section below.

Pricing of Barrier options are derived from the difference between the underlying IG price for the chosen market and the knock-out level, plus a premium which varies based on anticipated risk in the underlying market

With regard to vanilla options, when an underlying exchange-traded options market is open, IG's pricing system will largely follow the market maker aligned with the stock exchanges, although the pricing system will also reflect IG's position as a market maker with prices derived from our internal Black-Scholes pricing model. This model also applies to digital options products (offered to professional clients only), which means that prior to expiration, the underlying market price and our assessment of future volatility are taken into account when pricing. Prices will therefore be influenced by our overall indicator of client market sentiment and any resulting exposure to the underlying asset, as well as by fluctuations in any underlying market.

In relation to some financial instruments, at the time at which you give us an order there may be no functioning or 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.

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. In respect of CFDs, spread bets and Options 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..

## IN RELATION TO OUR SHARE DEALING ACCOUNT

In relation to Transactions executed on your behalf, except where indicated otherwise in a Statement, than you can download (our confirmation of your Transactions), we will act on your behalf to execute your instructions to deal in the underlying market as principal.

In respect of Transactions executed on a Share Dealing, execution in stocks and Exchange Traded Funds 'ETFs' can be effected 'on exchange' or 'at quote'. 'At quote', or 'request for quote' ('RFQ'), as it is often called is available for UK shares and ETFs and allows for price quoting by London Stock Exchange member firms or Retail Service Providers ('RSPs') and bilateral settlement.

For some UK stocks, typically small and micro caps, the RFQ methodology of execution is the only one available for electronic execution.

## ORDER EXECUTION VENUES

When acting on our own behalf to execute your orders, we seek out available execution venues where orders can be placed with confidence from a pricing and coverage perspective for your Contracts.

We recognize that price and costs impacting our clients are decisive factors in choosing our execution venues. However, we also consider how execution factors are impacted, such as speed of processing and the likelihood of orders being accepted across a range of markets and order types. The financial strength and order execution policies of any counterparty or execution venue are also taken into account.

With regard to CFDs and options, we will endeavor to manage the risk associated with our market maker position and may choose to hedge all or part of your Contracts on the underlying market. We believe that this approach can reduce execution costs and the impact on market prices for all of our clients. When hedging in the underlying market is required, the price of the Contract between you and IG may be affected, taking into account the current market prices available to IG.

This method of execution may give rise to settlement and counterparty credit risk. There is a risk of settlement delays or even non-delivery if the counterparty is unable to meet its obligations due to market infrastructure failures or insolvency.

To avoid any confusion, our Order Execution Policy means that we will execute your contracts outside of a regulated market or MTF. This approach allows us to seek the best prices for your orders, but it also carries a higher counterparty and settlement risk compared to trading on an exchange. You can find more information on this subject in our Trading Risk Disclosure Statement, which addresses these risks.

The trading venues we consider to obtain the best possible results for the execution of your orders may vary depending on what we deem most appropriate and may include, among others, regulated markets, multilateral trading facilities (MTFs), market makers (e.g., Retail Service Providers), or other liquidity providers. A regularly updated non-exhaustive list is available on our website page dealing with Order Execution Policy.

## PROFESSIONAL CLIENTS

For certain UK equities, particularly small and micro caps, this "ask for quote" method of execution is the only one available for electronic execution (DMA or direct market access, reserved for professional clients).

With regard to digital options (reserved for professional clients), when an underlying exchange-traded options market is open, IG's quote system will largely follow the market maker aligned with the stock exchanges, although the quote system will also reflect IG's position as a market maker with prices derived from our internal Black-Scholes pricing model.

If we have expressly assigned you the status applicable depending on the entity with which you open an account, we will consider the guidelines of the WpHG, and the European Securities and Markets Authority (ESMA) guidelines to determine the conditions for executing your orders. To do this, we will consider: i) the origin of the transaction, ii) issues relating to the practices of the underlying market traded and the possible existence of a "Shop Around" agreement (price comparison), iii) the degree of price transparency in a market, and iv) the information provided by IG and any pre-existing agreements.

Aware that you trust us to ensure the best execution, we will execute your orders in accordance with this policy. In some cases, the decisions we make regarding the importance of execution factors may differ from those we would have made for individual clients, such as the probability of execution, which may become more important than price.

## IG'S ORDER FLOW FOR OTC ORDERS IN ONLINE / CONTRACTS

IG's order flow has been designed to give your order the best chance of being accepted while allowing you to maintain control over the most important execution factor: price.

IG will process almost 100% of your active orders without manual intervention. IG's order flow is designed to automatically accept client orders without referencing our exposure or liquidity in the underlying markets as much as possible. Not referencing IG's exposure and not interacting with the underlying market reduces the costs applied to our clients. In fact, IG does not pass on the price impact of our clients' orders to the market, thereby improving the likelihood of execution. If necessary, for example in the case of large orders or as determined by IG's risk appetite, all or part of the order may be processed at market price and the underlying price set for the order to be accepted will be communicated to the client.

You have the option of setting an aggressive price limit on your order ("Max. Price Gap") and accepting that only part of the order will be executed. These two features have been made available to you to increase your chances of execution. IG will only execute the order

partially if there is no other way to avoid outright rejection of the entire order. We will never opt for partial execution if the order can be placed in its entirety.

## AGGREGATION

Aggregation means that we may combine your order instructions (for example, an instruction to close a Contract relating to an order without a Guaranteed Stop) with those of our other clients or our own orders intended to cover the activities of other clients, in order to execute a single order. We may do this when we believe it is in the best interests of our clients. This means that while the application of these principles is unlikely to be detrimental to you, it is possible that it could have a potentially detrimental effect on an order.

IG only aggregates orders in exceptional circumstances in order to reduce their time on the markets or their execution. For example, placing several separate orders for small amounts could result in less favorable execution of client orders than if IG had submitted a single order to the market. This is particularly true in illiquid markets, price-driven markets, or volatile markets.

## ORDER ALLOCATION POLICY

When an aggregated order is only partially executed in the market, the allocation of orders will be made proportionally among clients. In all cases, the allocation will be made fairly, and factors such as order type, price, and volume will be taken into account when proportional execution of orders could pose a fairness or technical issue, as is the case with low-volume orders. In this way, we will ensure that the allocation is made fairly, without unfairly favoring one client over another.

Although this is not usually the case, your order may be aggregated with hedging orders from IG. In this case, we will ensure that your orders are executed before those of IG. However, if we can demonstrate that, for reasonable reasons, aggregating your orders with IG's orders allows us to execute a transaction on more favorable terms overall, or to execute it in its entirety rather than partially, we may allocate orders proportionally.

On rare occasions, and only if we believe that this will not be disadvantageous to you, we may change this allocation in the execution of orders. We consider that in such a context, a new allocation would be disadvantageous if priority were given to IG or any other particular client.

## SPECIAL INSTRUCTIONS

When you give us specific instructions, such as, but not limited to, (a) specifying the desired price for opening a CFD order (b) specifying the price at which the CFD should be closed if the market does not move in your favor (Guaranteed Stop Transaction) or (c) asking us to "work" an order, then these instructions will take precedence over the application of our policy. IG will continue to apply this policy to orders that do not have specific instructions.

A trade for which a guaranteed stop has been set will be closed at the Stop order level if it is reached. However, if an order with a non-guaranteed stop (traditional stop-loss) has been placed, the closing price may be less favorable to you than the level at which you set the (non-guaranteed) Stop.

## CONTROL AND REVIEW

IG will regularly review the effectiveness of this order execution policy. We will regularly check that the prices and exchanges used to determine the purchase and sale levels of our products still allow us to guarantee you the best execution, or whether changes to our execution rules are necessary. We will also review our execution rules and order execution policy on a regular basis, whenever a change occurs on one of the exchanges or whenever there is a change that affects our ability to guarantee best execution. We will notify you of any material changes to our order execution arrangements or our order execution policy.

IG applies strict governance practices to oversee best execution, including the monthly circulation of data on the IG Group's execution quality to a "Best Execution Committee." This data will reflect, in particular, the quality of execution in relation to the execution factors considered important by IG.

## WE HAVE NO FIDUCIARY DUTY TO YOU

Our commitment to providing you with "best execution" does not mean that we have any fiduciary responsibility to you beyond the specific regulatory obligations we have or that we may have contracted with you elsewhere.