



# **Admiral Markets UK Limited ("AM UK")**

## **Order Execution Policy March 2025**

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor One Canada Square, Canary Wharf, London, United Kingdom, E14 5AA.

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**Table of Contents**

- 1. Introduction..... 4
  - 1.1. AM UK’s Policy ..... 4
  - 1.2. Scope ..... 4
  - 1.3. Applicability..... 5
  - 1.4. Execution Model by Instrument Type ..... 5
  - 1.5. Confirmation of execution terms ..... 5
  - 1.6. Order Execution Arrangements monitoring ..... 5
  - 1.7. Relevant obligations..... 5
  - 1.8. Fiduciary duty..... 5
- 2. Execution Factors ..... 6
  - 2.1. Price (Highest Importance) ..... 7
  - 2.2. Costs (High Importance)..... 7
  - 2.3. Speed of Execution (High Importance) ..... 7
  - 2.4. Likelihood of Execution (High Importance) ..... 8
  - 2.5. Likelihood of Settlement (Medium Importance)..... 8
  - 2.6. Size of Order (Medium Importance) ..... 8
  - 2.7. Market Impact (Medium Importance) ..... 9
  - 2.8. Nature of Order (Lower Importance) ..... 9
- 3. Important Factors of best execution of Orders ..... 9
  - 3.1. Client order execution ..... 9
  - 3.2. Orders (Shares and other Financial Instruments) traded on a Regulated Market ..... 10
  - 3.3. Orders (Financial Instruments) traded outside a Regulated Market and a MTF ..... 10
  - 3.4. Negotiated Transactions ..... 10
  - 3.5. Transmission of Orders..... 10
- 4. Effect of other factors on the execution Order ..... 11
  - 4.1. Other Factors ..... 11
- 5. Execution Venues ..... 12
  - 5.1. Execution venues criteria and selection of execution brokers/liquidity providers ..... 12
  - 5.2. Execution brokers/liquidity providers evaluation criteria ..... 12
- 6. Specific Clients’ Instructions ..... 13
  - 6.1. Best Execution obligations..... 13
- 7. Aggregation ..... 14
  - 7.1. Aggregation of orders..... 14
- Appendix 1: Execution Venues..... 15

## **1. Introduction**

### **1.1. AM UK's Policy**

Admiral Markets UK Ltd (“AM UK”, “we”, “our”) is committed to providing the best possible outcome to its clients and dealing with them honestly and in a transparent manner.

Best execution is a requirement of both the EU Markets in Financial Instruments Directive 2014/65EU (“MiFiD”) and the Financial Conduct Authority (FCA) and applies to all firms who execute orders on behalf of retail and professional clients. In line with COBS 11.2.14R, AM UK maintains and implements an order execution policy to allow it to obtain, the best possible results for clients, in accordance with the best execution obligation.

Best execution refers to our obligation to take all sufficient steps to obtain the best possible result when executing orders on our clients’ behalf, taking into account all relevant execution factors. We exercise our judgement in obtaining the best outcome for the execution of trades for our clients, and take into account the following factors when executing clients’ orders:

- total consideration (the sum of the price of the financial instrument and the costs related to execution);
- speed and likelihood of execution and settlement;
- the type and size of the order and transaction and its market impact; and
- other factors that we believe to have significance for the execution of the order such as price, speed and likelihood of execution, and settlement size and nature.

Further information regarding each of these is set out below and each is listed in order of the importance we attach to them.

### **1.2. Scope**

This Order Execution Policy (“Policy”) establishes the principles, terms, and conditions under which AM UK executes transaction orders (“Orders”) in financial instruments for its retail and professional clients.

This Policy applies to all client Orders unless a client provides specific instructions regarding execution. Any such instructions may override certain aspects of this Policy but may also limit AM UK’s ability to achieve the best execution outcome. The Policy should be read in conjunction with AM UK’s Terms and Conditions and other relevant service agreements.

By opening a trading account or placing an Order via AM UK’s trading platform, the Client acknowledges and agrees that their Orders in relation to fractional shares and contracts for difference may be executed on an Over-the-Counter (OTC) basis, outside a Regulated Market (e.g., a licensed European Stock Exchange) or a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF) (e.g., a European Financial Trading System).

Conversely, the client acknowledges and agrees that their share dealing orders in whole shares will generally be executed on a Regulated Market or an MTF, in accordance with AM UK’s Best Execution Policy. Execution outside a trading venue may only occur where permitted under applicable regulations, such as transactions executed under the exemptions provided in Article 23(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments (MiFIR).

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Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

### **1.3. Applicability**

For retail clients, AM UK determines best execution primarily in terms of total consideration, representing the price of the financial instrument, and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Nevertheless, other execution factors may be given precedence over the immediate price and cost consideration if they are instrumental in delivering the best possible result.

For professional clients, while AM UK still applies best execution principles, there may be circumstances where the likelihood of execution or market impact takes precedence over price considerations.

Where a client provides specific instructions, AM UK will execute the Order according to those instructions. Compliance with such instructions will be deemed as satisfying AM's best execution obligations.

### **1.4. Execution Model by Instrument Type**

Contracts for Difference (CFDs): AM UK acts as principal, meaning it is the counterparty to all CFD transactions. Orders are executed outside regulated markets based on Over-the-Counter (OTC) principles.

Whole Shares: AM UK acts as an agent with respect to share dealing trades with clients which means that all share dealing orders will be received and transmitted for execution to an Execution Broker through a series of intermediaries.

Fractional Shares: Fractional share trading enables you to buy or sell a part or fraction of a full share. AM UK offers fractional shares through OTC execution, meaning they are not directly traded on a regulated exchange but are instead processed internally or matched with full-share transactions. AM UK facilitates execution based on aggregated demand or internal liquidity management.

### **1.5. Confirmation of execution terms**

By agreeing to AM UK's Client Agreement, the client expressly consents to the terms of this Policy. Clients are required to familiarize themselves with the execution terms, as AM UK considers placing an Order as confirmation of the client's acceptance of this Policy.

### **1.6. Order Execution Arrangements monitoring**

AM UK will monitor the effectiveness of its order execution arrangements on an ongoing basis and will review this Policy at least annually. Any material changes will be published on AM UK's website and will take effect from the date of publication.

### **1.7. Relevant obligations**

If a client is dissatisfied with the execution of an Order, AM UK is obligated to provide, upon written request, relevant details to verify whether the execution was conducted in full compliance with this Policy and applicable business terms.

### **1.8. Fiduciary duty**

AM UK's obligation to provide best execution does not imply that AM UK owes any fiduciary duty to clients beyond the specific regulatory obligations imposed on AM UK or as stated in its Terms of Business.

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

## 2. Execution Factors

In establishing its execution policy, AM UK determines the relative importance of the execution factors, and the process by which the relative importance of the execution factors is determined as per the regulatory guidance set out in COBS 11.2.16G. The following outlines the factors AM UK considers and their relative importance across different financial products. Price and costs are rated as the most critical execution factors, followed by speed of execution, likelihood of execution and settlement, order size, market impact, and the nature of the order. The relative importance of these factors may vary across asset classes, including Whole Shares (Agency Model), Fractional Shares and CFDs (OTC Principal Model).

- Price – The most competitive price available at the time of execution, derived from liquidity providers, execution brokers, external market data, or internal pricing models, depending on the financial instrument.
- Costs – Includes spreads, commissions, financing fees, and any other costs directly related to order execution, with variations depending on the instrument type (e.g., swap rates for CFDs, custody fees for real shares).
- Speed of Execution – The time taken to execute an order after it has been placed, which is crucial in volatile markets.
- Likelihood of Execution and Settlement – The probability that an order will be executed and settled successfully, considering liquidity conditions, counterparty availability, and market structure.
- Order Size and Market Impact – Large orders may require partial fills or be executed at varying price levels to minimize market disruption.
- Nature of the Order – The type of order (e.g., market, limit, stop orders) may influence execution characteristics.
- Other Considerations – Factors such as slippage, latency, market volatility, and operational risks may affect execution quality, requiring AM to optimize its execution framework continuously.

### Total Consideration

The best possible result is determined in terms of the total consideration for private clients. Total consideration is the sum of the price and all relevant costs of the execution of the financial instrument. The main way in which we seek to provide this is by looking at the calculation of our bid/offer prices used to execute a client's order to ensure there is due regard paid to the market price for the underlying reference product to which the order relates. Further expenses directly related to the execution of an order such as trading venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order, form part of the total consideration.

For professional clients the best possible result is also determined in terms of the total consideration. If, arising from a specific order, we have reason to believe or the client declares that, due to the nature of the order or factors pertaining to the client, other factors, such as the likelihood and speed of execution and settlement, have greater significance, we may take into account such factors in the execution. In such a case we will assess whether executing the transaction on the basis of total consideration would ensure fast and full execution of the transaction. If it is not ensured, we will assess whether partial execution of the Order on the basis of total consideration would be more beneficial for the client than full execution of the order on the basis of the criterion of likelihood of execution and settlement. If not, we will use the criterion of execution of transaction and settlement. We will also assess the potential

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Firm Reference Number: 595450 – UK Company Number: 08171762

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negative impact of the execution time (speed) for the client and the extent of the associated risk of damage. If such damage exceeds the gains achievable on the basis of total consideration, the criterion of speed will be used.

## **2.1. Price (Highest Importance)**

Price is the most significant factor influencing order execution as it directly affects total consideration. The price of a financial instrument is calculated based on reference sources, including market data for whole and fractional shares and liquidity providers for CFDs.

For CFDs, AM UK quotes two prices: the ASK price (for buying) and the BID price (for selling), forming the spread. AM UK sources CFD pricing from multiple providers to ensure price accuracy and prevent reliance on a single feed. The company updates prices as frequently as technology allows, ensuring they reflect real-time market conditions.

For Whole Shares (Agency Model), execution takes place on a regulated exchange through intermediary brokers, with pricing determined by market bid-ask spreads and available liquidity conditions.

For Fractional Shares, execution is conducted internally (OTC); with pricing derived from the same exchange-traded price sources used for Whole Shares. To ensure fairness and transparency, AM UK determines the best possible execution price for Fractional Shares using a top-of-the-book volume band methodology, ensuring pricing reflects the most competitive market conditions available at the time of execution.

## **2.2. Costs (High Importance)**

Cost considerations include spreads, commissions, financing fees, and currency conversion costs.

- CFDs and Fractional Shares: AM UK may charge a mark-up or mark-down embedded within the spread, commission-based fees, or a combination of both. Commissions and financing fees, such as swap rates, are applied separately and are disclosed transparently to clients.

For all CFDs offered by AM UK, financing fees are charged separately to the client's trading account and are not included in the quoted price. For financing fees, the value of open positions in certain CFDs is adjusted by a "swap rate" for the duration of the trade, until the position is closed. These fees are based on prevailing interest rates, which may fluctuate over time. Details of the applicable financing fees are available on AM UK's website. (<https://admiralmarkets.com/start-trading/contract-specifications>)

- Whole Shares: Costs depend on exchange fees, intermediary fees, and potential clearing costs. AM UK routes orders to regulated markets through brokers, ensuring cost efficiency while maintaining execution quality.
- Currency Conversion: Where a trade occurs in a currency different from the client's base currency, a conversion quote may be provided. This does not reflect an actual currency exchange but serves to calculate the trade's total consideration.

AM UK discloses all cost components on its website, ensuring transparency in execution pricing.

## **2.3. Speed of Execution (High Importance)**

Whilst the best result is determined in terms of total consideration, speed of execution provided is carefully and continually monitored to ensure that the speed of execution by liquidity providers and other execution venues is consistent with providing best execution. Speed of execution can impact the ability of AM UK Ltd to provide execution with minimum price slippage. Where a liquidity provider

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

has persistent issues with delayed execution that are not addressed within a reasonable timeframe, it will no longer be used.

Execution speed is critical, particularly in volatile markets where prices fluctuate rapidly.

- CFDs and Fractional Shares: These instruments are executed OTC, allowing for near-instant execution as long as market conditions allow.
- Whole Shares: Execution speed depends on the exchange and intermediary processing times, meaning orders may take slightly longer than OTC transactions.

AM UK employs automated trading technology to optimize execution speed and minimize delays. However, factors such as client internet connectivity, trading platform limitations, and third-party processing times can impact the final execution speed.

#### **2.4. Likelihood of Execution (High Importance)**

Likelihood of execution refers to the probability that an order will be successfully completed. AM UK reviews liquidity providers/ execution brokers and execution venues regularly to ensure adequate fill rates and prevent execution delays.

Where a liquidity provider has persistent issues with abnormally high rejection rates that cannot be resolved within reasonable terms, it will no longer be used.

- CFDs and Fractional Shares: Execution is managed internally, meaning orders are filled based on AM UK's liquidity sources or client matching. Liquidity constraints may impact large CFD orders, and AM UK may split orders to reduce market disruption or route them to multiple liquidity providers to obtain best possible price for the client.
- Whole Shares: Execution depends on market liquidity at the exchange level. AM UK transmits client orders through intermediaries, ensuring that execution brokers facilitate execution at competitive prices.

#### **2.5. Likelihood of Settlement (Medium Importance)**

Settlement refers to the completion of a trade and the transfer of ownership or funds.

- Settlement for Whole Shares follows the T+2 exchange clearing rule, meaning trades executed on a regulated exchange are settled two business days after execution. However, in the agency model, shares may not be settled directly in the client's account or AM UK's account, as execution is facilitated through intermediary brokers. These intermediaries execute the trade on an exchange and may hold shares in nominee accounts, pooled custody accounts, or omnibus structures, where client entitlements are recorded rather than individual share registration. This structure ensures efficient execution and regulatory compliance while minimising administrative complexity.
- CFDs and Fractional Shares: These instruments do not involve physical settlement but are cash-settled instead.

AM UK ensures that transactions settle smoothly by maintaining robust operational controls and working with regulated intermediaries for market execution.

#### **2.6. Size of Order (Medium Importance)**

The order size affects execution pricing and liquidity availability.

- CFDs: Large orders may be split across multiple liquidity providers to mitigate market impact.
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Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

- **Fractional Shares:** Orders for fractional shares are executed independently for each client. Execution is based on the availability of full shares in AM UK's possession. If AM UK holds enough full shares to fulfill the order, the fractional share request is executed as requested. However, if the total fractional share orders exceed the Company's available position, the Company will secure additional shares before confirming the order's execution.
- **Whole Shares:** Large orders may be executed in multiple transactions, affecting execution speed and pricing depending on market depth.

AM UK optimises order handling procedures to ensure smooth execution while balancing trade size with market impact.

## **2.7. Market Impact (Medium Importance)**

Market impact refers to the extent to which an order affects the price of an asset.

- **Whole Shares:** Large market orders may create temporary price distortions, particularly in less liquid stocks.
- **CFD orders,** when significantly large, may impact AM UK's internal liquidity pool, potentially leading to wider spreads.

To minimize market disruption, AM UK monitors execution activity and adjusts risk management protocols accordingly.

## **2.8. Nature of Order (Lower Importance)**

The type of order placed can impact how and when it is executed.

- **Market Orders:** Executed immediately at the best available price.
- **Limit Orders:** Executed only when the market reaches a pre-specified price.
- **Stop Orders:** Converted into market orders once triggered by price movements.

# **3. Important Factors of best execution of Orders**

## **3.1. Client order execution**

AM UK executes all client orders in accordance with the General Terms and Conditions. When executing client orders, AM UK shall consider the following:

- the characteristics of the client including the categorisation of the client as retail or professional. Professional customers may have different needs to retail clients.
- the characteristics of the client order, including where the order involves a securities financing transaction (SFT): This refers to the nature of the client order, including whether it involves a securities financing transaction (SFT) and the type of order placed (e.g., market, limit, stop-loss, or take-profit orders).
- the characteristics of financial instruments that are the subject of that order: The type of asset being traded, including Contracts for Difference (CFDs), Whole Shares (Agency Model), and Fractional Shares.
- the characteristics of the execution venues to which that order can be directed: The characteristics of the venue where the order can be executed, such as OTC execution for CFDs and fractional shares or exchange-based execution for whole shares via the agency model.

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

### **3.2. Orders (Shares and other Financial Instruments) traded on a Regulated Market**

Ordinarily AM UK will execute orders regarding financial instruments traded on a regulated market or on a multilateral trading facility (e.g., shares, standardised derivatives, shares of an investment fund which have been regulated for quoted trading) according to the following where relevant:

- Each order will be executed as soon as possible, but no later than two minutes after receiving the order, by sending the order to the trading venue, which, in our opinion, provides the client with the best result;
- The firm may delay sending an order or may decide to send it in successive parts. We may delay if we believe that, due to market conditions or liquidity or the size or nature of the order, this would be the most beneficial solution for the client;
- If an order is executed against AM UK or against the order of another client, it will be executed at a price which corresponds to the market price.

### **3.3. Orders (Financial Instruments) traded outside a Regulated Market and a MTF**

AM UK may only execute your orders outside a regulated market or a multilateral trading facility (“MTF”) where you have indicated your express agreement.

Such over-the-counter (“OTC”) trading will only be carried out in the instruments of a sole counterparty, e.g., bonds, money market instruments, fixed income derivatives, currency derivatives and other OTC instruments.

Upon receiving such an OTC order, we will quote indicative or fixed prices directly to you, following which we will conclude a purchase agreement; either when you accept the fixed price quoted by us or, in the case of indicative prices, when you accept the price that we confirm to you. If we execute such an order on your behalf, we will normally execute the order at a price which corresponds to the market price, which is calculated based on external reference prices for corresponding underlying assets, in so far as appropriate and such prices are available, plus a mark-up for a commercial profit margin and costs for use of capital and counter-party risks. AM UK will always be required to act in its clients’ best interests and to avoid any conflicts of interests.

### **3.4. Negotiated Transactions**

In certain cases, AM UK will quote an indicative or fixed price, for example, a risk price, directly to the client. In such cases we will conclude a purchase agreement, either when you accept the fixed price quoted by us or, in the case of indicative prices, when we confirm the price to you, and you accept the price.

Alternatively, a client may request AM UK to enter into a specific agreement with or relating to financial instruments (for example, but not limited to, securities financing transactions). In such cases, we may, after negotiations, decide to enter into the relevant agreement with the client on the negotiated terms and conditions. In such a case and where an agreement is concluded between AM UK and the client, AM UK will not transmit the order on behalf of the client and will not use its discretion when executing the client’s order.

### **3.5. Transmission of Orders**

When AM UK transmits an order to another party for execution, we cannot control the execution process nor guarantee execution on the terms, conditions and principles stipulated in this Policy. However, AM UK will adhere to the terms, conditions and principles set out in this Policy when transmitting orders to

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

third parties and when deciding which third party should carry out the order in a manner most beneficial for the client. We will make every effort to ensure best execution of the order by the broker but cannot guarantee best execution for each individual brokered trade.

#### **4. Effect of other factors on the execution Order**

##### **▪ Spread adjustments**

AM UK reserves the right to adjust spreads dynamically based on market conditions, which may lead to widened spreads and slippage during periods of high volatility, fundamental news announcements or low liquidity. Spread adjustments are influenced by external liquidity conditions, market depth, and internal risk management protocols.

##### **▪ Trading system monitoring**

AM UK considers and continuously monitors for manifest errors. All instruments have reasonable price filtering conditions which prevent most of the manifest errors such as price spikes.

AM UK primarily utilises automated trading systems to price and execute client orders in real time. However, in unusual market conditions, low-liquidity scenarios, or periods of extreme volatility, automated execution systems may experience delays due to increased processing demands or external market disruptions. AM UK continuously monitors system performance and execution quality, implementing redundancy measures and infrastructure improvements to mitigate the risk of execution delays.

Price improvement and slippage symmetry is considered and continually monitored; we will not accept a liquidity provider that does not provide price improvement. Liquidity providers that have persistent issues with asymmetric slippage that cannot be resolved within reasonable time will no longer be used.

The system uptime is an important factor for instruments with a single liquidity provider. It is carefully considered and monitored and where there are persistent issues that can impact on pricing availability caused by external factors such as system outages, remedial steps will be taken.

##### **▪ Execution delays**

Execution delays beyond AM UK's control may arise due to technical failures, network disruptions, or latency issues related to trading platform connectivity. AM UK takes reasonable measures to mitigate these risks, including system redundancies, alternative trading channels, and infrastructure improvements, but does not assume liability for delays resulting from external connectivity issues or client-side hardware limitations.

#### **4.1. Other Factors**

Aside from the Best Execution obligations AM UK has; it is subject to the FCA's Principles for Businesses which require us to:

- conduct our business with integrity, due skill, care and diligence;
- observe proper standards of market conduct; and
- pay due regard to the interests of our customers and treat them fairly.

Our best execution obligation applies to all financial instruments that we offer. We therefore carry out detailed monitoring of the quality of execution obtained on the execution venues where client orders

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

have been executed for AM UK. 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.

We will not normally differentiate between orders received from professional clients and retail clients, although in some circumstances our determination of the relative importance of the execution factors may differ for professional clients, e.g. where the likelihood of execution may take precedence over the price.

## **5. Execution Venues**

In adhering to its obligations, and the rules as set out in COBS 11.2.15R, AM UK evaluates and selects third-party execution venues/ brokers and liquidity providers through the application of appropriate due diligence and consideration of a number of factors, both quantitative and qualitative factors, in order to ensure that the selected execution venues/ brokers/ liquidity providers are able to consistently provide clients with the best possible result. Selection is based on regulatory compliance, execution quality, and operational reliability. Key selection criteria include:

- a. Regulatory Standing & Creditworthiness – The financial stability, regulatory authorization, and reputation of the entity.
- b. Operational Efficiency & Execution Consistency – The provider's ability to facilitate seamless trade execution under various market conditions.
- c. Contractual & Legal Considerations – The terms governing the business relationship, ensuring compliance with regulatory obligations.
- d. Market Access & Liquidity Provision – Continuous access to an execution venue, ensuring adequate depth of liquidity across multiple asset classes.

### **5.1. Execution venues criteria and selection of execution brokers/liquidity providers**

AM UK assigns relative importance to each criterion based on market conditions, asset type, and liquidity profile and prioritises the careful selection of execution venues, brokers/ liquidity providers to ensure consistent order execution, competitive spreads, and deep market liquidity. By working with multiple liquidity providers and execution venues, AM UK enhances price discovery and order fulfilment efficiency.

Also, in adherence to COBS 11.2.16G, AM UK does not consider its own commissions or fees charged for the provision of its services in determining its selection of execution venues(s).

### **5.2. Execution brokers/liquidity providers evaluation criteria**

AM UK conducts due diligence and ongoing performance reviews before engaging liquidity providers/ execution venues, brokers. Evaluation criteria include:

- Pricing Frequency & Data Accuracy – The number of price updates per second and data reliability.
- Execution Speed & Order Processing Time – The speed at which orders are transmitted and executed.
- Market Liquidity & Depth – The availability of liquidity across different asset classes and market conditions.
- Stability & System Resilience – The frequency of price freezes, execution failures, and system outages.

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

- Slippage & Trade Fill Quality – The consistency of price execution, including the evaluation of positive and negative slippage trends.

AM UK is committed to ensuring that clients receive the best possible execution for their orders in shares, fractional shares, and CFDs. To achieve this, AM UK implements a robust monitoring process that includes the following procedures:

- AM UK randomly selects a sufficiently large sample of executed trades across shares, fractional shares, and CFDs to ensure, with a high statistical confidence level, that it consistently achieves optimal execution results for clients.
- The sampling includes trades executed during various time periods and across different instruments and order types, providing a comprehensive analysis of execution quality.
- Additionally, the sampling process incorporates trades executed under irregular market conditions, such as periods of heightened volatility or liquidity constraints, to assess performance and execution quality effectively.

Through these measures, AM UK continually evaluates its execution practices to ensure transparency and adherence to the highest standards in order execution.

In relation to each contract for difference (“CFD”) transaction, AM UK acts as principal on a matched principal basis. This means that upon entering into a transaction with a client we will enter into a back-to-back transaction with a liquidity provider on the same terms. As a result, the client will only be dealing with AM UK and not with the underlying market. The liquidity provider may either act as a market maker in relation to the particular transaction or enter into a transaction in similar terms with another liquidity provider or a regulated market or MTF/OTF or equivalent in a non-EEA jurisdiction. Our sole liquidity provider is Admiral Markets A.S., although we reserve the right to use alternative liquidity providers.

## **6. Specific Clients’ Instructions**

If a client provides specific instructions for the full or partial execution of an order, the order will be executed according to such instructions. Where a client provides specific instructions to AM UK, we may be prevented from following the principles and procedures outlined above, which aim at producing the best possible result for clients. Where a client makes a limit order for an Invest Trading Account we will not be obliged to disclose such an order to the relevant exchange until such a time that the limit order is executed.

### **6.1. Best Execution obligations**

AM UK will be considered to have fulfilled its best execution obligations when it executes an order in strict accordance with the client’s specific instructions. If the client provides execution conditions that differ from AM UK’s order execution policy, AM UK is not required to take additional steps to achieve the best possible execution outcome beyond following those instructions.

**Warning:** It is noted that any specific instructions from a client may prevent AM UK from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, it shall be considered that AM UK satisfies its obligation to take all sufficient steps to obtain the best possible result for the client.

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA

## **7. Aggregation**

### **7.1. Aggregation of orders**

AM UK does not aggregate or combine client orders with other client orders for execution. Each order is executed independently to ensure fair and transparent execution, preventing any potential advantage or disadvantage arising from order bundling. This approach aligns with AM UK's best execution obligations, ensuring that all client orders are treated with the highest level of integrity and processed individually.

## **Appendix 1: Execution Venues**

- Admiral Markets AS for CFDs and Fractional Shares
- Admirals Europe LTD for Whole Shares

Admiral Markets UK Limited is Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 595450 – UK Company Number: 08171762

8th Floor, One Canada Square, Canary Wharf, London, E14 5AA