

## BEST EXECUTION POLICY FOR YUH ACCOUNTS

This Best Execution Policy for Yuh Accounts (the "**Policy**") describes how Swissquote Bank Ltd (the "**Bank**", "**us**" or "**we**") handles orders sent by holders of Yuh bank accounts ("**Yuh Accounts**") within the framework of the Fractional Trading Agreement for Yuh Accounts.

Capitalized terms not otherwise defined have the meaning ascribed to them in the Fractional Trading Agreement for Yuh Accounts or in the General Terms and Conditions for Yuh Accounts.

We execute orders sent through Yuh Accounts in ways that may differ significantly from order execution services of other brokers. You should carefully review this Policy before submitting any order to which it applies.

### 1. SCOPE

1.1 This Policy applies to transactions entered into within the scope of the Fractional Trading Agreement for Yuh Accounts. This Policy therefore does not apply to transactions:

- (A) involving cryptocurrencies and other digital assets entered into within the framework of the Digital Assets Contract for Yuh Accounts; and
- (B) on financial instruments that may be flagged as not available for fractional trading (or similar wording to this effect) on the Yuh App or on the Yuh Website.

1.2 In accordance with the Fractional Trading Agreement for Yuh Accounts, we hold financial instruments you trade on your Yuh Account in the form of fiduciary interests (called "**Interests**" in the Fractional Trading Agreement for Yuh Accounts). These Interests are granted in respect of financial instruments (called the "**Eligible Instruments**" in the Fractional Trading Agreement for Yuh Accounts) that we hold a fiduciary capacity, in our name but for your account.

1.3 When you send us an instruction for the purchase or disposal of Interests (which we refer to as an "order"), we will process such order in accordance with this Policy.

### 2. YOUR ORDERS AND OUR OBLIGATION TO PROVIDE "BEST EXECUTION"

2.1 In relation to the trading of Interests under the Fractional Trading Agreement for Yuh Accounts, when you submit "buy" or "sell" orders, you instruct us to hold (or cease holding), for your account, one or several Eligible Instruments designated in your order. When executing a "buy" order we may obtain the relevant Eligible Instruments by purchasing them on the market, or sourcing such Eligible Instruments from our

inventory. Correspondingly, when executing a "sell" order, we may sell the relevant Eligible Instruments on the market, or retain such Eligible Instruments in our inventory.

2.2 Further, your order will be executed upon your Yuh Account being credited (or debited) the relevant Interest. However, at that time, we may not yet hold or have disposed of the Eligible Instruments. Accordingly, the price at which your order is executed (*i.e.* the Trade Price) may not be the price at which we purchase or sell Eligible Instruments.

2.3 As a securities firm, when we execute client orders in accordance with this Policy, we are bound by a duty to provide "best execution". This means that we seek to achieve the best possible result for our clients. Due to the specificities of our services under the Fractional Trading Agreement for Yuh Accounts highlighted above, we achieve best execution by processing your orders in accordance with this Policy, and in particular with Section 3.

### 3. PRICES AT WHICH YOUR ORDERS ARE EXECUTED

3.1 We execute your orders at a Trade Price that corresponds to the market price of one whole unit of the relevant Eligible Instruments at the time of execution, which we will use our best efforts to determine in accordance with this Section 3.

3.2 To determine the market price of Eligible Instruments, we rely on market and product data, which we obtain through one or several data feeds from third party vendors or from the issuers of Eligible Instruments themselves ("**Data Feeds**").

3.3 For the purposes of executing your orders, the market price of a particular Eligible Instrument is the best bid and offer for the Eligible Instrument, as indicated by the relevant Data Feed(s). Accordingly, if you wish to dispose of an Interest, the market price of the relevant Eligible Instrument will be the best bid at the time of execution, *i.e.* the best price at which one or several market participants are willing to purchase the Eligible Instrument.

3.4 Notwithstanding Section 3.3, we may define specific limits or additional parameters to determine the market price of an Eligible Instrument and will disclose such limits or parameters on the Yuh App and/or Yuh Website. We may for example determine that there is temporarily no market price on a particular Eligible Instrument if the best bid and/or offer for the relevant Eligible Instrument deviates significantly from the last price paid.

#### 4. ORDER EXECUTION TIMING

4.1 When you wish to submit an order through the Yuh App, you will be asked to confirm your order. As soon as you confirm your order, we will perform customary verifications to determine if we can accept your order and will also check if the main market for the Eligible Instruments is open. If such market is open, we will use our best efforts to determine the market price of the relevant Eligible Instrument in accordance with Section 3. If the relevant market is not open, we will perform this operation when the relevant market opens.

4.2 If and when we have determined the market price of the relevant Eligible Instrument and have determined that your order can otherwise be executed, we will set the Trade Price and confirm your order's execution. Accordingly, **prices or quotes you see on the Yuh App before and when submitting an order may not correspond to the Trade Price**, in particular because the prices or quotes you see may not be real-time prices or quotes.

4.3 We reserve the right to cancel the execution of an order or amend the Trade Price of an executed order if a trade on the Eligible Instruments entered into at that time and price would have been considered a "mistrade" and would have been cancelled or amended in accordance with the rules of the applicable trading venue.

#### 5. OUR PROCESS TO ACQUIRE AND DISPOSE OF ELIGIBLE INSTRUMENTS

5.1 Our order execution process means that your orders are executed based on prices and liquidity as indicated by our Data Feed(s). These prices and liquidity are however theoretical, for several reasons:

- we allow you to acquire and hold Interests for fractions of Eligible Instruments, which the markets we have access to would not allow, *i.e.* there is no quoted price for fractions, only full units of Eligible Instruments;
- bids and offers are interests that reflect quotes posted by market participants and not actual prices. In a number of circumstances, quotes may be cancelled before a transaction is entered into;
- even if the bids and offers we rely on to determine the execution price are not cancelled, they may have been placed on venues or with counterparties included in the Data Feed(s) but to which we do not have access; and
- our trading activity is affected by latency. First, there may be delays between the moment a quote is placed on a relevant market and the moment it

is reflected in Data Feed(s). Second, there may be delays between the moment we see the quote in the Data Feed(s) and the moment we are able to place a quote or our own (as the case may be through a third party broker) on a relevant venue. By the time we are able to place a quote, the market may have moved beyond the prices indicated by the Data Feed(s).

5.2 Executing your order in accordance with this Policy therefore has advantages for you, as your order may be executed at a market price that we could never have obtained (and possibly that no market participant was able to obtain). Conversely, our order execution procedures mean that we bear the risk that the price at which your order is executed will not be the same as the price at which we are able to acquire or dispose of Eligible Instruments.

5.3 In this context, the Fractional Trading Agreement for Yuh Accounts gives us a one Trading Day time window to decide when (and in certain circumstances if) to enter into a transaction on Eligible Instruments. During this time window, we may purchase or sell Eligible Instruments. If applicable, we may also decide that we will grant you an Interest on Eligible Instruments we already hold in our inventory, or decide that we will keep an Eligible Instruments in our inventory even though you have decided to dispose of your Interest. Subject to Section 5.4, decisions we take in this respect are at our risks. If we suffer a loss *e.g.* because we have purchased an Eligible Instrument at a price higher than the price at which your order was executed, we will bear this loss and not pass it on to you. Similarly, **we retain any profit we may make when trading Eligible Instruments**. If we are able to sell an Eligible Instrument at a higher price than the price at which your order for the disposal of an Interest was executed, we will retain this gain and not pass it on to you.

5.4 If we are unable to acquire or dispose of Eligible Instruments within the above-mentioned one Trading Day time window due to a force majeure event, we may cancel the execution of your order and any booking on your Yuh Account made in relation with the execution of your order. A "**force majeure event**" is an event or a circumstance beyond our control, that we could not have reasonably predicted and which is not caused by our fault or negligence, including wars, civil unrests, strikes, economic sanctions or embargos, government regulations and orders from authorities, connection network failures and similar events or circumstances.

#### 6. DATA FEED(S), EXECUTION VENUES AND THIRD PARTY BROKERS

6.1 We select Data Feeds in our sole discretion and may choose to rely on a single Data Feed. Data Feeds may aggregate market data from numerous trading venues and counterparties, including venues and counterparties to which we may not

have access. Further, the Data Feed(s) we have selected may not necessarily reflect all the available liquidity on the market. Accordingly, **there is no assurance that the market price as determined in accordance with this Policy is the best price available at that time.**

- 6.2 Although we set Trade Price based on Data Feeds, our choice of venues and/or brokers through which we purchase and sell Eligible Instruments may influence our ability to obtain the Settlement of transactions on Eligible Instruments. If the Settlement does not occur, we may reverse any credit or debit on your Yuh Account that relates to your order. If we decide to acquire or sell Eligible Instruments on the market, we are entitled to rely on brokers, as well as regulated or unregulated venues and counterparties we select at our sole discretion. Considering that securing multiple access to execution venues and third party brokers may result in additional direct and indirect costs, we may rely on a single broker, counterparty or venue for a given Eligible Instrument. We have no obligation to have access (through a membership, a third party broker or otherwise) to any particular venue or counterparty.

## 7. LIMITED ABILITY TO SUBMIT SPECIFIC INSTRUCTIONS

- 7.1 Yuh Accounts offer very limited possibilities for you to give us specific instructions regarding the execution of orders. In particular, we may offer very few or only one type of orders for the execution of orders.
- 7.2 If you give us a specific instruction regarding the execution of an order and we accept such instruction, we will however follow such instruction (even if it contradicts our usual order processing procedures) to the extent we are able and permitted to do so. Adhering to your instruction may prevent us from taking steps we would otherwise deem necessary to ensure the proper execution of your order.

## 8. ORDER GROUPING

- 8.1 Due to the way your orders are processed in the Yuh App, your orders to acquire or dispose of Interests will not be grouped with other orders originating from Yuh Accounts. When we purchase or sell Eligible Instruments, we may however do so as a result of orders of multiple clients. Should the Settlement of such a transaction not occur, or occur only in part, we will determine which orders are affected by prioritising earlier orders. We may also proceed differently using a methodology we deem appropriate to protect our clients and ensure low execution costs.

## 9. BINDING EFFECT, AMENDMENTS AND AVAILABILITY

- 9.1 When submitting an order through your Yuh Account, you acknowledge and agree that we are entitled to process it in accordance with this Policy.
- 9.2 We may amend this Policy at any time and without notice. You are responsible for reviewing this Policy before submitting orders. This Policy is made available on [www.yuh.com](http://www.yuh.com).