

ORDER EXECUTION POLICY – DREXEL TRADING

This Order Execution Policy explains how Drexel Trading executes client orders and seeks the best possible result.

Financial instruments are traded Over-The-Counter (OTC) and not on a regulated exchange.

Drexel Trading acts as principal and as Market Maker, being the sole execution venue.

Orders are executed electronically through the trading platform only.

Best execution factors include price, costs, speed, likelihood of execution, size and market conditions.

In volatile or abnormal market conditions, execution at the requested price is not guaranteed.

The Company may reject, re-quote or close positions in cases of insufficient liquidity, risk management or compliance.

Slippage and spreads may occur and form a normal part of trading.

Leverage increases both potential profits and losses.

The Company does not guarantee that better prices are not available elsewhere.

Client instructions may limit the application of this policy.

This Policy forms an integral part of the Terms and Conditions of Drexel Trading.