Order Execution Policy

1. Purpose of the Policy

Webull Securities (UK) Ltd (hereafter referred to as "Webull", "the Firm"," we", "our" and "us") is required to have in place an Order Execution policy ("Policy") and to take all sufficient steps to obtain the best result (best execution) on behalf of its clients. The factors which define this best execution are set out in the Policy, which set out how we will meet our best obligations when executing orders for our clients. This Policy does not intend to impose any fiduciary responsibilities or duties over us beyond our specific regulatory obligations or any contractual terms that may be agreed with clients.

The Firm acts on an agency basis and does not act as counterparty to any trades. We will always aim to achieve best execution for you except when you provide us with specific instructions in relation to how an order should be executed and we agree to accept those instructions. In such circumstances, there is a risk that we will not achieve best execution.

This Policy outlines how we execute your orders. Subject to any specific instructions that may be given by you, we will take all sufficient steps to obtain the best possible result for you, taking into account the relative importance as assessed by us in light of our commercial experience and prevailing market conditions, of execution factors listed below.

2. Execution Factors

The best result for retail clients has been defined in terms of the total consideration, representing the price of the financial instrument and any costs related to execution.

In assessing how to execute your order we will consider the following execution factors:

a) price;
b) costs;
c) speed of execution;
d) likelihood of execution and settlement;
e) size and nature of the order; and
f) any other consideration relevant to the execution of the order.

2.1 Price

The majority of products traded on the Firm's platform are liquid instruments. Price will be the most important factor in attaining best execution. For the anticipated order from our clients, we expect costs, speed and likelihood of execution to be of lesser importance, and have an equal impact on the end result. Certain instruments, such as collectives (unit trusts & open-ended investment companies) will have only one price, and one venue.

If a trade is executed outside of a regulated trading venue (e.g. for fractional shares), the order will be filled at no worse a price than that of the reference price of a share on the reference exchange.

2.2 Costs

Explicit costs (such as commissions, exchange fees or settlement/custody costs) will not vary across execution venues for each instrument, except where this has been explicitly and mutually agreed. Costs should not therefore outweigh price in terms of calculating best execution.

All costs are listed on the Firm's website and available prior to trading. Where a fee is variable, such as commission or the cost of currency conversion, the method of calculation will be described.

2.3 Speed of Execution

For retail clients, the majority of market orders will be filled immediately. The importance of speed will be more important in fast market conditions.

2.4 Likelihood of Execution and Settlement

In almost all circumstances for the types of transactions entered into by the Firm's clients, the execution venue will not affect the likelihood of execution and settlement. Should there be instruments or venues where there is an enhanced risk of failure of execution or settlement, this criterion will take precedence over price.

2.5 Execution Criteria

The execution criteria that will be taken into account are the characteristics of:

a) clients;
b) client orders, including any specific instructions;
c) financial instruments that are the subject of that order; and
d) execution venues to which that order can be directed.

3. Execution Venues

The Firm will either route orders itself or pass orders to a third party for execution to a set of execution venues and market counterparties where it can obtain, on a consistent basis, the best possible result for the execution of client orders.

The types of venues we use are as follows:

a) regulated markets ("RM") such as the New York Stock Exchange;
b) multilateral trading facilities ("MTF" – for example BATS) ; and
c) market makers - market counterparties that may internalise trades or pass them to RMs and MTFs.

There will be instances when the Firm passes an order to a third party broker or affiliate for execution. In such circumstances, the Firm retains the obligation to achieve the best possible result for its clients, and will actively monitor the transaction costs and prices achieved.

Our selection criteria take into account, including but are not limited to, the following:

a) the historic performance, including the quality of executions obtained over a period of time;
b) the reliability of services such that we are able to offer uninterrupted market access to our clients; and

c) market reputation and any matters arising from our due diligence process.

We consider a number of factors to determine the appropriate venue or market counterparty for each asset class and instrument type. The factors include the asset coverage and liquidity provided by these venues/market counterparties as well as the various costs, exchange fees and any other ancillary charges.

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the financial instrument concerned is also traded on a RM or MTF. The Firm is required to obtain your consent before executing orders outside an RM or an MTF. By agreeing to this Policy and our terms and conditions, you are giving your express consent for us to do this.

This approach allows the Firm to find the best price for your orders, but does bring with it a greater counterparty and settlement risk compared to trading solely on exchange.

4. Execution arrangements involving connected parties

The Firm may use the services of a connected party (i.e. Webull affiliate) to facilitate market access. Notwithstanding any such arrangements, it will remain responsible for delivering best execution to you.

5. Aggregation

The Firm will not generally aggregate your order with those of any other clients. This may be considered in some rare circumstances.

Aggregation may only be considered in circumstances where:

a) it is likely that the aggregation will not work to the overall disadvantage of any client whose order is to be aggregated;
b) it has been disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and
c) the order aggregation process is designed to achieve a fair allocation of aggregated orders and transactions, including how the volume and price of orders determine allocations and the treatment of partial executions.

6. Allocation Policy

The Firm will endeavour to provide you with prompt, fair and expeditious execution of orders placed with the Firm, relative to other orders from its clients. To do this, the Firm will:

a) record and allocate orders based on time and price precedence;
b) execute client orders in sequence unless the characteristics of the order or prevailing market conditions make this impracticable;
c) inform clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

7. Dealing and Monitoring

7.1 Dealing

International equity orders will normally be executed through a third party broker. The Firm will pass the order directly to a third party which will in turn its execution technology or those of its partners to identify the best terms by polling relevant execution. Execution of international equity orders may occur off exchange.

Market conditions can affect the time it takes to execute all orders/order types, including Limit orders, stop orders and market orders. All orders are executed in due turn with price and time precedence. Even if a stop or limit price is reached, the order cannot be executed in the market unless a willing counterparty is found. There is no guarantee this would be the case. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution. Market conditions may result in the execution of a stop order being at a price above or below the stop price. We may also introduce restrictions on a temporary or permanent basis regarding a certain type of order (e.g. limit order, stop order and/or market order) in certain or all investments.

7.2 Monitoring

The Firm will monitor the effectiveness of its order execution arrangements and where appropriate adjust execution practices or venues.

Regular monitoring of execution performance is undertaken to ensure the best result for client orders. The Firm uses independent third party software to analyse the quality of the execution of orders and alert the compliance department to outliers for investigation and, where appropriate, order routing may be changed. Monthly reports are received by the Executive Committee.

8. Review

This Policy will be reviewed at least annually to ensure it remains relevant and accurate. Should any material change such as the addition or removal of venues or products, or a change to the business model occur, this Policy will be updated.

9. Consent

We are required to obtain your consent to this Policy. Please note that you provide your consent to this Policy when you sign or agree to the declaration in the account opening form.

Any revisions to this policy will be made available on the Firm‘s website and will be in force as from publication. It is your duty to ensure that you check and agree to be bound by the Order Execution Policy and are happy with such changes. We request therefore that you review the Policy from time to time.

If you do not wish to be bound by the terms of this Policy, you should cease using our services. We will deem you to have accepted any such changes by continuing to use our services. If you object to a change, you should stop using our services and close your trading account.

10. Status of this Policy

This Policy forms part of the Firm’s Terms and Conditions and will be binding upon you.

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