

RETAIL CLIENT MODULE

1. SCOPE

- 1.1 **Retail clients:** This Module will apply in relation to each product or service for which you request to be categorised as a retail client and which we consent to offer you on that basis.

2. CLIENT CATEGORISATION

- 2.1 **Inconsistencies:** Where you are categorised as a retail client, all contractual obligations set out in the General Terms of Business and any applicable Modules will apply in full in respect of each relevant product or service except to the extent that such obligations are inconsistent with this Module. Where there is inconsistency between specific provisions in this Module, the General Terms of Business and any applicable Modules, and you have been categorised as a retail client in relation to a particular product or service, the provisions of this Module shall prevail and the General Terms of Business and other Modules shall be read and interpreted accordingly.
- 2.2 **Loss of protections:** If you request categorisation as a professional client in relation to any product or service where you have previously been treated as a retail client and we agree to such categorisation, this Module will no longer apply to such products or services and you would lose any protections provided to retail clients.

3. TITLE TRANSFER COLLATERAL ARRANGEMENTS

- 3.1 **Title transfer collateral arrangements:** We will not hold your money or assets pursuant to any arrangement whereby you transfer full ownership of such money or assets to us for the purpose of securing or otherwise covering present or future, actual, contingent or prospective obligations.

4. ASSESSMENT OF APPROPRIATENESS

- 4.1 **Appropriateness of products and services:** We will not assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to a product or service we offer and will assess the appropriateness of such product or service for you only on the basis of information provided by you (to the extent permitted under Applicable Regulations).
- 4.2 **Non-complex products:** We will not assess if you have the necessary experience and knowledge when we execute and or transmit orders for non-complex products (as defined by article 25(4) of MiFID) on your behalf on an execution-only basis.

5. BEST EXECUTION

- 5.1 **Total consideration:** Where we execute orders in financial instruments on your behalf, the best possible result will be determined in terms of the total consideration, which will include all expenses incurred by you directly relating 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 or to us.
- 5.2 **Other factors we may take into account:** The best possible result will not be determined by any other factor, including but not limited to speed, likelihood of execution and settlement, or size, even where determining the best possible result by reference to factors other than total consideration may lead to a better overall result for you. We will, however, take such

factors into account and we may give them precedence over any immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration.

6. **LIABILITY**

- 6.1 ***Applicable Regulations:*** Nothing in this Module will exclude or restrict any duty or liability we may have to you under Applicable Regulations, to any greater extent than it may validly be excluded or restricted.