

# NBX

## Execution Policy - OTC

(Orders Executed on Behalf of Clients)

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## 1. Purpose

This Execution Policy outlines the principles and procedures followed by Norwegian Block Exchange AS ("NBX") when executing orders on behalf of clients in connection with OTC crypto-asset transactions, to ensure compliance with Article 15 of the Regulatory Technical Standards (RTS) under Article 62(5) of Regulation (EU) 2023/1114 (MiCA).

This policy also applies to off-venue transactions where NBX acts as principal, including RFQ-based and instant execution models (e.g. QuickBuy), unless otherwise explicitly stated.

This policy should be read together with the NBX Terms of Service, which govern the contractual relationship with the client. In the event of inconsistency, the Terms of Service prevail with respect to client-facing terms, while this policy describes NBX's execution arrangements and controls.

## 2. Scope

This policy applies to all off-venue crypto-asset transactions executed by NBX, including:

- (i) transactions where NBX executes orders on behalf of clients by sourcing liquidity from external venues or counterparties; and
- (ii) transactions where NBX acts as principal and counterparty to the client, including RFQ-based and instant execution models (e.g. QuickBuy).

In principal transactions, NBX determines the execution price in accordance with its pricing model and assumes market risk as counterparty to the client.

Settlement of fiat legs is limited to the client's own verified bank account. Settlement of crypto-assets, including EMTs, is restricted to Travel Rule compliant wallets or to/from other Travel Rule compliant service providers.

## 3. Client Consent

NBX obtains express client consent to this Execution Policy and to off-venue execution as part of the onboarding process and the Terms of Service.

For RFQ-based and instant execution services (including QuickBuy), client consent is obtained through acceptance of the Terms of Service and confirmation of each transaction.

## 4. Execution Venues

NBX may execute orders on the following trading venues or through liquidity providers:

- B2C2
- Kraken
- Uniswap

- Gate.io
- Other venues as deemed appropriate from time to time

For an overview of which execution venues NBX intends to use for each type of crypto-asset, see Appendix A (RTS (EU) 2025/305 Article 15(1)(c)).

#### **4.1 Selection Criteria**

NBX selects execution venues based on the following criteria:

- Liquidity depth and ability to handle order size
- Execution speed and reliability
- Regulatory standing and reputational risk
- Technical integration capabilities

#### **Operational venue selection (practical steps)**

For each OTC order, NBX selects the execution venue(s) using an order-by-order assessment designed to achieve the best possible result for the client. When practicable, NBX performs a pre-trade comparison using two or more eligible liquidity sources (e.g., CEX orderbook/quote and/or RFQ from liquidity provider).

The venue selection decision is documented and includes (as applicable):

- (i) indicative quotes or executable prices observed/received,
- (ii) expected total costs (fees, spreads, expected slippage/price impact),
- (iii) expected speed and likelihood of execution and settlement,
- (iv) operational constraints (asset availability, transfer/settlement restrictions, Travel Rule/whitelisting feasibility), and
- (v) any client-specific instructions.

#### **Approved venue list and asset coverage**

NBX maintains an internal “Approved External Venues & Asset Coverage List” covering, for each venue/liquidity provider, the typical asset coverage, settlement rails, fee structure, and any operational constraints. The list is reviewed periodically as part of venue monitoring and quality assurance.

### **5. No Inducements**

NBX does not receive any remuneration, discount, or non-monetary benefit in exchange for routing orders to a particular trading platform or counterparty. Venue selection is strictly based on best execution factors.

### **6. Execution Factors and Best Result**

NBX takes all sufficient steps to achieve the best possible result for the client, considering the following factors:

- Price
- Costs (including fees and slippage)
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of the order
- Conditions of custody and settlement
- Compliance with settlement restrictions (own bank account for fiat; whitelisted/Travel Rule compliant wallets or venues for crypto-assets and EMTs)

Relative importance of these factors may vary depending on the client's specific instructions or the characteristics of the trade.

### **6.1 Practical measures to achieve best possible result**

NBX applies the following practical measures for OTC execution:

#### **(a) Pre-trade controls (eligibility and settlement feasibility)**

- Confirm the client is fully onboarded and eligible for OTC.
- Confirm the permitted settlement method: fiat legs only to/from the client's own verified bank account, and crypto-asset legs only to NBX accounts, whitelisted self-hosted wallets, or Travel Rule compliant counterparties.
- Where the client requests delivery to an external address, NBX requires AML pre-screening/verification of the target address prior to transfer and documents the verification outcome.

#### **(b) Price discovery and quote collection**

- When practicable, NBX obtains comparable pricing from two or more eligible sources (e.g., CEX quotes/orderbook and/or RFQ from an OTC liquidity provider).
- For DEX execution, NBX uses available route/price information prior to submission and sets execution parameters (e.g., slippage tolerance) to reduce price impact risk.

#### **(c) Order handling techniques**

- NBX may split orders where appropriate to reduce market impact and improve execution quality.
- If the client provides specific instructions (e.g., preferred venue or price constraints), NBX follows them to the extent possible and documents the impact on best execution.

#### **(d) Post-trade checks and monitoring**

- NBX records executed price, fees, and any slippage/price impact indicators available from the venue used.
- Execution quality is reviewed as part of NBX's periodic venue monitoring and quality assurance.

The above measures apply primarily to agency-style OTC execution. For principal/RFQ execution, see Section 6.2.

### **6.2 RFQ and Principal Execution Model (QuickBuy)**

This model is referred to as “QuickBuy” in the NBX Terms of Service.

For certain transaction types, including QuickBuy, NBX operates an RFQ-based execution model where NBX acts as principal and counterparty to the client.

In this model:

- NBX does not route client orders for execution on external venues on behalf of the client;
- NBX determines the execution price based on external market data and its internal pricing methodology; and
- the transaction is concluded bilaterally between NBX and the client.

### **Pricing model**

Prices are indicative and are derived from one or more external liquidity sources, including market makers and trading venues, and include a predefined markup applied consistently across clients.

NBX does not apply discriminatory pricing between clients.

### **Execution mechanics**

The price presented to the client prior to confirmation is indicative and does not constitute a binding or locked price.

The final execution price is determined at the time of execution, based on then-current market conditions.

Execution occurs only once:

- the client has confirmed the transaction; and
- payment authorisation (where applicable) has been successfully obtained.

### **Best execution in principal model**

In the RFQ/principal model, best execution is achieved by:

- referencing competitive external liquidity sources when determining prices;
- applying a consistent and transparent pricing methodology;
- monitoring spreads and deviations from external reference prices; and
- periodically reviewing execution outcomes to ensure fair and consistent pricing.

NBX does not guarantee that the price displayed at confirmation will match the execution price, due to market movements and processing time.

NBX ensures that deviations between indicative prices and execution prices remain within reasonable and monitored bounds under normal market conditions.

### **Client transparency and consent**

Clients are informed that:

- NBX acts as principal and counterparty;
- prices are not locked at confirmation; and
- execution occurs at the prevailing market-based price at the time of execution.

## **7. Off-Venue Execution**

Where NBX executes transactions outside a trading platform, including bilateral OTC or principal transactions, NBX obtains prior express client consent to such execution.

For RFQ-based or instant execution services (e.g. QuickBuy), such consent may be obtained as part of the client onboarding and Terms of Service, rather than on a per-transaction basis.

## **8. Specific Instructions from Clients**

Clients may provide specific instructions regarding execution (e.g. preferred venue or target price). NBX will follow such instructions to the extent possible but will notify the client that doing so may limit NBX's ability to achieve best execution.

## **9. Venue Monitoring and Quality Assurance**

NBX performs due diligence and ongoing quality assessment of all execution venues, including:

- Monitoring execution quality and market behaviour
- Periodic review of venue performance
- Adjustments to the list of approved venues based on execution outcomes

## **10. Confidentiality and Order Handling Integrity**

NBX has implemented controls to prevent misuse of sensitive client order information. Access to OTC order details is limited to authorized personnel, and internal handling follows strict segregation protocols.

### **10.1 Reversals and Error Corrections (cross-reference)**

Operational reversals, adjustments and error corrections related to settlements and transfers are governed by NBX's Terms of Service §3.6 (Reversals and Error Corrections) and §21 (Transfer Services Terms). For OTC-related activity, Execution Policy - OTC governs execution, while Transfer Services Terms govern transfers/settlement.

## 11. Disclosure and Updates

This Execution Policy is available to clients upon request and is published through secure client channels. Clients are notified of any material changes in advance. The latest version is always available at [www.nbx.com](http://www.nbx.com).

## 12. Recordkeeping and Compliance Monitoring

NBX maintains records of all OTC trades, including evidence of client consent, venue selection rationale, and execution quality assessments. NBX will demonstrate compliance with Article 78 of MiCA upon request by Finanstilsynet.

### 12.1 Minimum recordkeeping content (OTC execution evidence)

For each OTC order/trade, NBX maintains sufficient records to reconstruct and evidence:

- client consent and any specific instructions;
- order details (asset, side, quantity, limit/target where applicable);
- venue(s) considered and venue selected, including rationale;
- price/quotes collected (where practicable) and expected vs executed total costs;
- timestamps for key steps (order receipt, quote collection, execution, settlement initiation);
- settlement evidence (transaction hash where applicable) and confirmation of permitted settlement method;
- AML/Travel Rule checks relevant to settlement destination, including address pre-screening where applicable.

Records and supporting documentation are stored in accordance with NBX's operational routines for OTC, including AML documentation in Zendesk and trade documentation in NBX's controlled storage location.

For RFQ-based and principal transactions (including QuickBuy), NBX maintains additional records sufficient to fully reconstruct the transaction lifecycle, including:

- the RFQ request (including client, asset, size and timestamp);
- the quote provided (price, size, timestamp and validity parameters where applicable);
- whether the quote was accepted, rejected or expired;
- the final execution details (price, size, timestamp); and
- any relevant system timestamps reflecting the sequence from request to execution.

All records are linked to the relevant client and retained in accordance with applicable regulatory requirements, ensuring full traceability and auditability.

## Appendix A

Intended execution venues by type of crypto-asset (RTS (EU) 2025/305 Article 15(1)(c))

### Purpose

This appendix provides an indicative mapping of execution venue usage by *type* of crypto-asset. Venue selection remains order-by-order in accordance with the best execution factors and the approved-venue governance described in this policy. Use of venues outside the list below requires inclusion in NBX's approved-venue process and documentation of rationale.

In RFQ/principal transactions (including QuickBuy), external venues are used as pricing references rather than execution venues for the client transaction.

Type of crypto-asset (for OTC execution)	Primary execution venue(s)	Secondary / fallback venue(s)	Typical use / notes
High-liquidity, centrally traded crypto-assets (e.g., BTC/ETH and other major assets with deep CEX liquidity)	B2C2	Gate.io, Kraken	Default path where orderbook depth/fees/slippage are competitive. For larger size, RFQ may be used to reduce market impact.
Large-size orders / block-style execution (where market impact control is key)	B2C2 (RFQ)	Kraken, Gate.io	Used to improve likelihood of execution and reduce price impact versus sweeping an orderbook.
Long-tail / less-liquid CEX-listed crypto-assets	Gate.io	Kraken, B2C2 (RFQ)	Used where asset coverage and liquidity is better on alternative venues. Pre-trade comparison applied when practicable.
DEX-native / on-chain liquidity assets (execution requires DEX routing)	Uniswap(ETH), Jupiter(SOL)	Other DEX venues (case-by-case)	Used where liquidity is primarily on-chain. NBX sets execution parameters (e.g., slippage tolerance) and documents route/price basis.
Stablecoins and settlement assets used as legs (e.g., USDC/USDT where applicable)	B2C2	Gate.io, Kraken	Typically executed as part of converting legs to achieve best overall result and settlement feasibility.
NBX-issued EMTs	N/A (not executed on external venues as a primary venue)	N/A	EMT issuance/redemption is governed by NBX's EMT Issuance & Redemption framework. Where an OTC trade involves an EMT leg, best execution applies to the other crypto-asset leg and the overall result/cost/settlement feasibility.

**Confirmation of no inducements**

NBX confirms it does not receive any remuneration, discount or non-monetary benefit for routing orders to any particular venue; venue selection is based solely on best execution factors as described in this policy.