

# Execution Policy - OTC

## (Orders Executed on Behalf of Clients)

**Operator:** Norwegian Block Exchange AS (Reg. No. 920 245 676)

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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 NBX's off-venue OTC execution arrangements, including agency-style OTC execution and RFQ/principal execution models such as QuickBuy, as further described below. The policy distinguishes between transactions where NBX sources liquidity or executes with external venues or counterparties on behalf of the client, and transactions where NBX acts as principal and counterparty to the client.

This policy applies to:

- (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 agency-style OTC orders, NBX selects the execution venue(s) using an order-by-order assessment designed to achieve the best possible result for the client. When practicable and relevant, NBX performs a pre-trade comparison using two or more eligible liquidity sources (e.g. CEX orderbook/quote and/or RFQ from a liquidity provider). For RFQ/principal transactions, external venues and liquidity providers are primarily used as pricing references rather than execution venues for the client transaction.

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.

### 4.2 Criteria for pre-trade comparison

NBX performs a pre-trade comparison of two or more eligible liquidity sources where this is practicable and relevant to achieving the best possible result for the client.

A pre-trade comparison shall normally be performed where one or more of the following conditions apply:

- the relevant crypto-asset is available from more than one approved liquidity source;
- the expected order size is material relative to available liquidity in the relevant trading pair;
- the crypto-asset is less liquid or subject to wider market spreads;
- market conditions are volatile or unstable;
- the quoted price from the primary liquidity source deviates materially from secondary reference sources;
- the order is expected to have market impact if executed through a single source; or
- the trade is outside standard QuickBuy flow and requires manual OTC handling.

A pre-trade comparison may be omitted where it is not practicable or not expected to improve the client outcome, including where:

- only one approved and operationally feasible liquidity source is available for the relevant crypto-asset;
- the order is small, standardised and within normal pricing parameters;
- the client has requested immediate execution and additional quote collection may increase execution risk;
- market conditions are moving rapidly and delaying execution may reasonably be expected to worsen the client outcome;
- secondary venues have insufficient depth, unsupported settlement rails or operational constraints; or
- the transaction is executed under the RFQ/principal model where NBX's execution price is generated by the approved pricing model and subject to the controls in Sections 6.3 and 6.4.

Where a pre-trade comparison is not performed, the rationale shall be documented or otherwise be evident from the applicable transaction type, system configuration, OTC trade record or system log. The documentation shall be sufficient to explain, where relevant, why comparison with additional liquidity sources was not practicable or not expected to improve the client outcome in the circumstances.

Examples of acceptable documentation include:

- "single approved liquidity source available";
- "order below pre-trade comparison threshold";
- "client requested immediate execution";
- "secondary venue lacked sufficient depth";
- "additional quote collection expected to increase execution risk"; or
- "RFQ/principal execution within approved pricing controls".

## 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 based on the execution factors set out in this policy, taking into account applicable operational, settlement, liquidity and regulatory constraints.

Standardised OTC fee or pricing terms offered by NBX to clients under Section 6.5 do not affect NBX's venue selection process and do not constitute remuneration, discount or non-monetary benefit from a trading platform, liquidity provider or counterparty.

## 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 external liquidity sources and market data, with B2C2 as the primary reference source. NBX applies a standardised and client-agnostic pricing methodology based on external reference prices combined with a predefined spread structure, as further described in Sections 6.3 and 6.4.

The spread structure consists of a base component and predefined dynamic adjustments reflecting objective market factors, including liquidity, volatility, order size and inventory exposure. NBX does not apply discretionary pricing based on client identity and does not apply discriminatory pricing between clients. Pricing differences may arise from objective factors such as asset, liquidity, volatility, order size, timing, settlement method and inventory exposure.

### **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 seeks to keep deviations between indicative prices and execution prices within reasonable and monitored bounds under normal market conditions.

Pricing is subject to dynamic adjustment based on market conditions, including volatility, liquidity and order size, as further described in Section 6.3.

### **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.

## **6.3 Price formation, market data and pricing controls**

### **External market data sources**

NBX uses external market data as the basis for price formation in OTC and principal transactions.

The primary reference source is:

- B2C2 (liquidity provider and quoting feed)

In addition, NBX uses secondary market data sources for validation, redundancy and price comparison, including:

- Coinbase
- Binance
- Kraken
- Bybit
- Gate.io

For certain crypto-assets (particularly within the Cardano ecosystem), decentralised liquidity sources (e.g. Minswap) may also be used.

These sources are used for:

- price validation and sanity checks
- assessment of available liquidity
- fallback in case of disruption to individual sources

### **Criteria for selection and quality assurance**

External market data sources are selected based on:

- liquidity depth and ability to support expected trade sizes
- pricing consistency and market integrity
- technical stability and uptime
- relevance for the relevant trading pairs (including NOK pairs)

NBX performs quality assurance, as relevant, through:

- cross-checking prices across multiple sources
- identification and filtering of outliers
- monitoring of data availability and latency

### **Price formation methodology**

NBX applies an automated pricing model where:

- a reference price (“fair price”) is sourced primarily from B2C2 bid/ask quotes; and
- NBX execution prices are determined by applying a spread/margin to the reference price.

The spread consists of:

- a base component (fixed per trading pair); and
- a dynamic component reflecting market conditions.

Base spreads are set per trading pair or asset category and maintained in NBX's internal pricing parameters. They may vary depending on asset liquidity, volatility, order size, inventory exposure and market conditions.

### **Dynamic adjustments (volatility, volume and liquidity)**

NBX dynamically adjusts pricing based on the following factors:

#### **Volatility**

- Short-term price movements result in limited and temporary adjustments
- Sustained high volatility leads to gradual widening of spreads within predefined bounds

#### **Volume and market depth**

- Larger orders relative to available liquidity result in wider spreads to reflect expected price impact
- Liquidity is allocated across trading pairs based on demand and trading activity

#### **Liquidity conditions**

- Reduced market liquidity leads to wider spreads to reflect increased execution risk
- Available liquidity may be redistributed across active trading pairs

#### **Inventory imbalance**

- Prices may be adjusted (skewed) within predefined limits to manage inventory exposure

#### **Volatility controls and execution safeguards**

NBX has implemented mechanisms to manage pricing and execution under stressed market conditions, including:

- progressive widening of spreads in response to increased volatility
- temporary reallocation or reduction of available liquidity
- throttling of execution volume where required
- temporary withdrawal of quotes/orders ("order pull") if market conditions are deemed insufficiently stable

These mechanisms are designed to ensure:

- orderly trading conditions
- robust execution outcomes
- protection against mispricing and disorderly market behaviour

## **6.4 Markup governance and price deviation monitoring**

#### 6.4.1 Governance of markup and spread parameters

The base spread and dynamic adjustment parameters applied in the RFQ/principal model are maintained by the Trading function and approved by the Head of Trading. Material changes to the pricing methodology, including changes to the structure of the base spread, dynamic adjustment logic or deviation thresholds, shall be reviewed by the Chief Risk & Compliance Officer before implementation.

The spread parameters are reviewed periodically, normally at least annually, and additionally upon material changes in market conditions, liquidity sources, trading volumes, asset coverage, pricing methodology or observed execution outcomes.

The review shall consider, as applicable:

- realised spreads versus external reference prices;
- observed deviation between indicative and executed prices;
- liquidity and volatility in relevant trading pairs;
- order size and market impact;
- inventory exposure and inventory skew;
- client complaints or execution-related queries;
- exceptions, overrides and incidents; and
- whether the pricing model remains fair, consistent and non-discriminatory.

#### 6.4.2 Measurement of price deviations

NBX monitors price deviations for RFQ/principal transactions by comparing:

- the indicative price displayed or quoted to the client prior to confirmation;
- the final execution price applied at the time of execution; and
- the relevant external reference price at or around the time of execution.

Deviation is measured in basis points and/or percentage terms against the relevant reference price. Where available, NBX also records the elapsed time between quote display, client confirmation and execution.

For the purpose of monitoring, NBX distinguishes between:

- normal market movement between indicative quote and execution;
- deviation caused by latency or processing time;
- deviation caused by market volatility or liquidity changes;
- deviation caused by model configuration or data quality issues; and
- manual or operational error.

#### 6.4.3 Acceptable deviation thresholds

NBX maintains internal review and escalation thresholds for deviations between indicative prices, executed prices and external reference prices. The thresholds are set per asset or

asset category and take into account liquidity, volatility and normal spread conditions for the relevant market.

The following minimum control levels apply:

**Level 1 – ordinary monitoring:**

deviations within approved thresholds are recorded through ordinary trade or system records and may be included in execution quality monitoring on an aggregated or exception basis.

**Level 2 – review trigger:**

deviations above the approved review threshold require review by the Trading function to determine whether the deviation was caused by normal market movement, liquidity conditions, latency, model behaviour or operational error.

**Level 3 – escalation trigger:**

deviations above the approved escalation threshold, or repeated deviations above the review threshold, shall be escalated to the Head of Trading and the Chief Risk & Compliance Officer.

The review and escalation criteria are operationalised in NBX's Routine for OTC and may be defined by asset category, liquidity profile, market conditions and transaction type. The criteria are approved by the Head of Trading and reviewed periodically, normally at least annually, and additionally upon material changes in market conditions, liquidity sources, trading volumes, asset coverage, pricing methodology or observed execution outcomes.

#### 6.4.4 Measures in case of deviations

Where deviations exceed approved thresholds or indicate a weakness in the pricing model or execution process, NBX may take one or more of the following actions:

- review and adjust spread parameters;
- temporarily widen spreads or reduce available quote size;
- temporarily suspend or restrict QuickBuy/RFQ execution for the affected asset;
- remove or deprioritise unreliable market data sources;
- escalate technical issues to the relevant system owner;
- perform manual review of affected transactions;
- consider client remediation where an execution error has occurred; and
- record the incident, assessment and outcome in accordance with NBX's recordkeeping requirements.

#### 6.4.5 Documentation

NBX documents pricing and deviation monitoring through system logs, trade records, captured market data, market data source references or equivalent records sufficient, where technically retrievable, to reconstruct the relevant transaction lifecycle and demonstrate compliance with MiCA Article 78.

For RFQ/principal transactions, the records may include, as relevant and where available or technically retrievable:

- client, asset, side and quantity;
- indicative quote or displayed price;
- timestamp of quote generation or display;
- timestamp of client confirmation;
- final execution price;
- relevant external reference price or source;
- spread or markup applied;
- deviation from indicative price and/or reference price;
- any applicable exception or escalation; and
- rationale for any manual intervention or remediation.

## 6.5 OTC Fees and Volume-Based Commercial Terms

NBX may offer standardised volume-based OTC pricing or fee terms where based on objective and documented criteria, such as executed OTC trading volume, client type, settlement setup or operational complexity. Such terms must be applied consistently to clients within the same category. The applicable price, spread or fee is disclosed to the client before execution.

Volume-based OTC pricing does not constitute participation in the NBX Market Maker Program unless the client separately satisfies the published Market Maker criteria for the NBX Trading Platform.

## 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, Pricing Controls and Quality Assurance

NBX performs due diligence and quality assessment of execution venues and liquidity providers on a risk-based and periodic basis, including:

- monitoring execution quality and market behaviour;
- periodic review of venue performance;
- monitoring pricing quality and deviations from external reference prices;
- monitoring the effectiveness of spread, markup and volatility controls;
- reviewing exceptions, incidents and client complaints related to execution quality; and
- adjusting the list of approved venues based on execution outcomes.

For OTC agency-style execution, venue monitoring includes assessment of achieved prices, fees, expected and realised slippage, speed and likelihood of execution and settlement.

For RFQ/principal execution, including QuickBuy, monitoring includes assessment of:

- deviation between indicative and final execution prices;
- deviation between execution prices and external reference prices;
- effectiveness of the base spread and dynamic adjustment model;
- frequency and cause of threshold breaches;
- data source availability, reliability and latency; and
- whether pricing outcomes remain fair, consistent and non-discriminatory.

The Trading function monitors execution outcomes and pricing controls as part of ordinary operations. A formal execution quality and pricing review is performed periodically, normally at least annually, by the Head of Trading and made available to the Chief Risk & Compliance Officer. Additional reviews may be performed following material or repeated deviations, pricing incidents, significant market changes, material changes to liquidity sources or changes to the pricing methodology.

Material or repeated deviations, pricing incidents or weaknesses in the execution arrangements shall be escalated to the Chief Risk & Compliance Officer. Where required, corrective measures shall be documented and tracked to completion.

## 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 material changes in accordance with applicable requirements and the Terms of Service. The latest client-facing version is made available at [www.nbx.com](http://www.nbx.com) or through other secure client channels.

## 12. Recordkeeping and Compliance Monitoring

NBX maintains records of OTC trades sufficient to evidence the relevant execution arrangement, including, where applicable, client consent, venue selection rationale, pricing basis, applicable fee or spread terms, 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;
- applicable fee, spread, markup or volume-based OTC pricing term, where relevant;
- 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, where available and technically retrievable, sufficient to 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.
- the external reference price or market data source used for price formation;
- the spread/markup applied, where retrievable;
- the deviation between indicative and executed price;
- the deviation between executed price and relevant external reference price, where applicable;
- any threshold breach, exception review or escalation; and
- any remediation decision or corrective measure.

Relevant records are linked to the relevant client or transaction and retained in accordance with applicable regulatory requirements, supporting traceability, auditability and supervisory access.

# 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.

In addition to the execution venues listed below, NBX may use additional external market data sources for pricing, validation and reference purposes. This may include major centralised exchanges and other relevant liquidity sources. Such sources are used to support price discovery, ensure robustness of pricing and provide redundancy, but do not necessarily constitute 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.
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**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.