

Best Execution and Order Management Policy

Date: 12 June 2025 — Version 1.0

1. Foreword

- 1.1. BITSTACK SAS, having its registered office at Pepiniere Michel Caucik 100 Impasse des Houillères - Le Pontet, 13590 Meyreuil, (France), registered with the Aix-en-Provence Trade and Companies Register under the number 899 125 090 ("BITSTACK") and approved by the French Financial Markets Authority ("**AMF**") as a Digital Asset Service Provider ("**DASP**") in accordance with Article 59 of Regulation 2023/1114 of 31 May 2023 on markets in crypto-assets ("**MiCA**") under the number A2025-003 since 30 June 2025 for the provision of the following services:
- **the safekeeping and administration of crypto-assets on behalf of customers;** (Article 3 (16) (a) MiCA), i.e. "the custody or control, on behalf of customers, of crypto-assets or the means of access to these crypto-assets, where appropriate in the form of private cryptographic keys".
 - **the exchange of crypto-assets for funds;** (Article 3 (16) (cb) MiCA), namely "the management of one or more multilateral systems, which bring together or facilitate the meeting of multiple buying and selling interests expressed by third parties for crypto-assets, within the system and in accordance with its rules, in a manner that results in a contract, either through the exchange of crypto-assets for funds or through the exchange of crypto-assets for other crypto-assets".
 - **the exchange of crypto-assets for other crypto-assets;** (Article 3 (16) (cd) MiCA), i.e. "the conclusion, with customers, of contracts for the purchase or sale of crypto-assets for funds, using equity capital;"
 - **the execution of orders on crypto-assets on behalf of customers:** (Article 3 (16) (e) MiCA), i.e. "the conclusion, on behalf of customers, of agreements to buy or sell one or more crypto-assets, or the subscription, on behalf of customers, of one or more crypto-assets, including the conclusion of contracts for the sale of crypto-assets at the time of their public offering or admission to trading".
 - **the service of transferring crypto-assets on behalf of customers;** (Article 3 (16) (e) MiCA) i.e. "providing services transferring, on behalf of a natural or legal person, crypto-assets from one address or a distributed ledger account to another".
- 1.2. This Best Execution and Order Management Policy ("**Policy**") is communicated by BITSTACK to customers with whom BITSTACK establishes a contractual relationship ("**Customer(s)**").
- 1.3. The Policy takes into account the relevant provisions of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("**MiCA**").

2. Definitions

Words that are not defined in this Section have the meaning provided in the MiCA Regulation.

General Risk Warning	General risk warning available on the Website.
Customer(s)	means all natural and legal persons who enter into a business relationship with BITSTACK.
FMFC	French Monetary and Financial Code.
Contractor	Any person or entity that agrees to provide services under a contract entered into by BITSTACK.
Costs	The commission or fees that must be paid by the Customer for the purposes of a Trade.
Execution Criteria	A method for prioritising the various Execution Factors in relation to each other in order to obtain the best possible result for the Customer.
Employee	Person who works under the supervision or control of BITSTACK.
Execution Factor(s)	All the factors that must be taken into account by BITSTACK in order to obtain the best possible result for its Customers.
Potential Market Impact	Potential effect of an Execution on a Market.
Non-Standard Instructions	Any specific request from a Customer regarding an Order concerning the place, price or type of Execution.
Financial Instrument(s)	Financial instruments listed in Appendix 1 to Section C of the Markets in Financial Instruments Directive 2014/65/EU and in Article L. 211-1 of the FMFC.
Interposition of Equity	Method consisting of carrying out Transactions on one or more Crypto-Assets using equity capital.
Place(s) of Execution	All entities, including Trading Platforms, on which Orders are placed or transmitted for Execution.
Market(s)	All Places of Execution, whether regulated or not.
Best Execution	All obligations detailed in this policy in order to achieve the best possible result for Customers regarding

	Execution Factors and Execution Criteria as described in this policy.
Order(s)	An instruction given by a Customer to buy or sell a Crypto-Asset on a Market.
Limit Order(s)	Order given by a Customer to buy or sell a Crypto-Asset at a specific Price defined by the Customer.
Market Order(s)	Order given by a Customer to buy or sell a Crypto-Asset at the Market price.
Staff	All BITSTACK Employees and Contractors.
Trading Platform	Place of Execution within which multiple buying and selling interests expressed by third parties for Crypto-Assets can interact in a way that results in a contract, either by the exchange of Crypto-Assets for other Crypto-Assets, or by the exchange of Crypto-Assets for legal tender currency (as referred to in Article L. 54-10-2, 4° of the FMFC and defined by Article 3, 1. 18) of the MiCA Regulation).
Privacy Policy	The Privacy Policy available on the Website.
Liquidity Pool(s)	In decentralised finance, Places of Execution that use a smart contract to lock up Crypto-Assets and generate liquidity through automated market-making formulae.
Price	Market Price for a given Crypto-Asset which may be expressed in legal tender or in units of Crypto-Assets.
Quality of Execution	Suitability of the measures implemented to obtain the best possible result for Orders placed on behalf of the Customer.
Settlement - Delivery	The post-trade process of transferring the Crypto-Asset(s) to a party of a Trade in exchange for other Crypto-Assets or legal tender funds.

Customer Service	Staff who work for BITSTACK Customer Service. Customers can contact customer service by email at the following address: contact@bitstack-app.com
Service(s)	All services on Crypto-Assets provided by BITSTACK.
Website	Refers to the https://www.bitstack-app.com/ website, including all sub-domains and the BITSTACK application.
Size of Order(s)	Quantity or volume of Crypto-Assets or funds in legal tender that a Customer wishes to buy or sell.
Trade(s)	The act of entering into agreements to buy or sell one or more Crypto-Asset(s).

Transaction(s)	Settlement-Delivery of a Trade related to one or more Crypto-Assets.
Order Transmission	Transmission of an Order to a Place of Execution for Execution.
Types of Order(s)	Settings that determine the conditions under which an Order is placed in an order book.
General Terms and Conditions	The terms and conditions concluded between BITSTACK and its Customers.

3. BITSTACK's obligations

- 3.1. As the DASP responsible for the execution of its Customers' Orders, BITSTACK strives to obtain the best result and to maintain an effective Policy that complies with the requirements set by the regulatory framework in force.
- 3.2. BITSTACK has a duty to act honestly, fairly and professionally and in the best interests of the Customer when executing their Order.
- 3.3. BITSTACK shall have no liability to its Customers other than that fixed by the regulatory framework in force.
- 3.4. Customers are informed of the risks relating to Crypto-Assets on a dedicated page of the Website: General Risk Warning.

4. The principle of Best Execution

- 4.1. Within the framework of this Policy, Best Execution is the regulatory obligation incumbent on BITSTACK to take all sufficient measures to obtain, when executing its Customers' Orders, the best possible result for them, depending on the Execution Factors.
- 4.2. The importance of the Execution Factors depends on various criteria, including: the characteristics of the Service provided, the characteristics of the Customers and their Orders, and/or the characteristics of the Places of Execution at which the Orders are executed.

5. Scope of the Policy

- 5.1. This Policy applies to all BITSTACK Customers regardless of their level of knowledge and experience in finance and/or Crypto-Assets, and regardless of their geographical location.
- 5.2. This Policy applies to all Services provided by BITSTACK, and only applies to

Crypto-Assets.

6. Terms of Performance

- 6.1. When providing the Services, BITSTACK systematically executes the Customers' Orders by Interposition of Equity during the execution of the Customer's Order.
- 6.2. The Order Execution Services are provided via the Website. BITSTACK executes its Customers' Orders at a single Place of Execution and through the use of a Crypto-Asset Wallet dedicated to its Customers' Transactions.
- 6.3. In practice, BITSTACK has a Crypto-Assets Wallet with BITSTAMP dedicated to the execution of its Customers' Orders: the "Settlement Wallet". Upon receipt of an Order to buy or sell a Crypto-Asset, the Crypto-Asset concerned is secured in the Settlement Wallet. The BITSTACK position register is immediately updated and the Customer is indicated as the owner of the Crypto-Assets via the BITSTACK website¹. The Crypto-Assets are then transferred to the Customer Omnibus Wallets opened with BITGO, sub-custodian within the meaning of Article 75(9) of the MiCA Regulations, within a maximum period of 24 hours. Crypto-Assets are retained and segregated in accordance with the MiCA Regulations. Customers can view the BITSTACK Retention Policy on the Website via this link: <https://www.bitstack-app.com/documents-reglementaires-sommaire?c=EUR>
- 6.4. The Types of Order on the Website are limited. Customers cannot address Specific Instructions to BITSTACK in respect of the Execution of an Order.

7. Execution Factors

- 7.1. When BITSTACK executes an Order on behalf of a Customer the best possible result is determined by the total cost.
- 7.2. The total cost is the price of the Crypto-Asset plus the costs related to the Execution of the order. These costs include all expenses incurred by the Customer directly related to the Execution of the order, including the fees specific to the Place of Execution, the clearing and settlement fees and any other fees possibly paid by BITSTACK to third parties who participated in the execution of the order.
- 7.3. BITSTACK reminds its Customers that the Execution of Orders is always carried out through Interposition of its own Account, and that BITSTACK obtains Crypto-Assets only from the BITSTAMP Exchange Platform (accessible at the address: <https://www.bitstamp.net/>), as indicated in **Appendix 1**. The Place of Execution is therefore always the same, for all Customers and types of Orders.
- 7.4. To the extent that BITSTACK exchanges Crypto-Assets for funds or for other

Crypto-Assets, it undertakes to publish a firm price of the Crypto-Assets it proposes to exchange, or a method of determining this price, as well as any applicable limit it sets on the amount to be exchanged. Customers can view BITSTACK's Pricing Policy via this link: <https://www.bitstack-app.com/documents-reglementaires-sommaire?c=EUR>

- 7.5. BITSTACK executes its Customers' Orders at the prices displayed at the time the exchange order is final. It informs its Customers of the conditions under which their order is deemed to be final.

8. Execution Criteria

- 8.1. BITSTACK determines the relative importance of the different Execution Factors detailed in Article 7.1 hereof on the basis of its experience and professional judgment, taking into account the information available on the Market and taking into account the following elements:
- (a) The characteristics of the Customer;
 - (b) The characteristics of the Order;
 - (c) The characteristics of the Crypto-Asset concerned by this Order;
 - (d) Any other Execution Criteria deemed relevant by BITSTACK.
- 8.2. BITSTACK takes into account the specificities of the Crypto-Assets Market in its analysis. Thus, by way of example, in addition to the criteria of Price and Speed of Execution, which obviously seem important for assessing Best Execution, BITSTACK will also need to take into account the likelihood of Execution and Settlement - Delivery, as well as the risks related to Execution in the Crypto-Assets Market.

9. Order Management

- 9.1. BITSTACK shall execute the Orders of its Customers in the order of their arrival and promptly, except if the nature of the Order or the interests of the Customer require otherwise.
- 9.2. Upon acceptance of the Customer Order, BITSTACK will endeavour to execute this Order in accordance with the Policy.
- 9.3. When processing Customer Orders, BITSTACK complies with the following conditions: (a) BITSTACK shall ensure that Customers' Orders are allocated accurately and recorded immediately on the Customers' account after their Execution; (b) BITSTACK shall execute its Customers' similar Orders sequentially, promptly, fairly and diligently unless the characteristics of the Order or market conditions make it impossible or the Customer's interest so requires; (c) BITSTACK shall inform its Customers of any serious or significant difficulty that may affect the proper Execution of the Order as soon as it becomes aware of it;
- (d) BITSTACK shall inform its Customers of any serious difficulty likely to affect the proper execution of the Orders as soon as it becomes aware of such difficulty.

9.4. BITSTACK meets the following conditions, specific to Interposition of Equity: when executing the Customer's Orders, BITSTACK executes the Order on the Settlement Wallet at the time of receipt of the Order and at the resulting Price and Order Type communicated by the Customer;

9.5. BITSTACK will not misuse information relating to Customer Orders awaiting Execution and will prevent the misuse of such information by members of its Staff.

10. Aggregation of Orders

10.1. BITSTACK will execute the Customers' Orders through Interposition of Equity by aggregating them to other Orders, if the following conditions are met:

- (a) it is unlikely that the aggregation of Orders and Transactions will be detrimental to one or more Customers whose Orders have been aggregated;
- (b) each Customer whose Order is aggregated is informed that aggregation may have an adverse effect on them with respect to a particular Order; and
- (c) the aggregated Orders and Transactions are distributed fairly.

10.2. In the event of execution of the total number of Orders, each Order will be satisfied in full at the average Price of the executed Transaction. In the event of partial Execution, the volume and Price of Orders will determine the allocations and processing of partially executed Orders.

10.3. If BITSTACK aggregates a Customer's Order with a Transaction for its own account and the aggregated Order is partially executed, BITSTACK allocates the corresponding Transactions to the Customer first, rather than to BITSTACK.

10.4. However, if BITSTACK can demonstrate that without this aggregation of Orders, it is unable to execute its Customers' Orders under favourable conditions, BITSTACK may allocate the Orders proportionally.

10.5. If BITSTACK determines that the allocation of a Transaction for its own account, executed in combination with one or more Orders of a Customer, requires a reallocation, it will only be done if it is fair, reasonable and not to the detriment of the Customer.

11. Places of Execution

11.1. BITSTACK has selected the Place of Execution (BITSTAMP) in a manner consistent with the provisions of this Policy and with the specific factors in relation to (without this list being exhaustive):

- Historical transaction volumes;
- The scores obtained on the public websites referencing the Places of Execution;
- The possibility of opening an account for legal persons;

- The regulated nature of the Place of Execution;
- The possibility of carrying out Transactions in legal tender currency; - The existence and effective application of procedures to combat money laundering and the financing of terrorism ("**AML-CFT**") in accordance with the French regulatory framework;
- The absence of sanctions imposed at the Place of Execution by the United States or the European Union regarding AML/CFT;
- The compatibility with the BITSTACK infrastructure of the API (Application Programming Interface) solutions offered;
- The quality of the data provided (order book, transaction history, other Market data).

- 11.2. BITSTACK may decide to execute the Customer Order outside a Trading Platform and to seek liquidity from other Places of Execution. When executing an Order outside a Trading Platform, BITSTACK draws the attention of the Customer to the fact that their Order may be executed outside a Trading Platform and that this may involve risks such as counterparty risks. BITSTACK will only execute the Order after receiving the Customer's express prior consent, either in the form of a general agreement or under specified transactions.
- 11.3. The Places of Execution selected by BITSTACK are indicated in **Appendix I** hereto, and may be subject to modification by BITSTACK, subject to the Customers being informed. If applicable, this policy will also be updated.
- 11.4. In the event that BITSTACK uses several Places of Execution in accordance with the Policy, if the competing Places of Execution are able to execute an order concerning a Crypto-Asset, BITSTACK shall evaluate and compare the results that would be obtained for the Customers by executing the Order in each Place of Execution included in the Policy, provided they are capable of executing that order. In this evaluation, BITSTACK considers its own commissions and the costs of executing the Order in each of the eligible Places of Execution. Where applicable, the execution of orders allows BITSTACK to build up a stock of Crypto-Assets which will then be offered to Customers on the basis of these best results.

12. Incentives

- 12.1. BITSTACK will not receive any financial or non-financial incentives for transferring an Order to another DASP, a third party service provider or a Place of Execution.

13. Public information obligations

- 13.1. BITSTACK publishes on the Website the volumes of Transactions concluded with its Customers when it trades on its own account.

- 13.2. BITSTACK lists on the Website the selected Crypto-Assets and for each of them whether they are subject to continuous quotation or whether the Prices are communicated at the Customer's request.
- 13.3. BITSTACK publishes the Prices of selected Crypto-Assets and, where applicable, their quantities when Prices differ based on these quantities, on the Website regularly and continuously during normal trading hours, or, failing that, provides this information at the Customer's request.
- 13.4. BITSTACK publishes on the Website, for each Crypto-Asset, the average volume of Transactions it carried out during the quarter. This information shall be published by the end of the second business day of the following quarter.
- 13.5. BITSTACK shall transmit to its Customers the following information as soon as possible after the Execution, via a durable medium:
- The day and time of the Trade;
 - The type of order;
 - The information according to which it has executed the Customer's Order by Interposition of Equity;
 - Identification of the Crypto-Asset;
 - The direction of the Transaction (purchase or sale);
 - The quantity;
 - The unit Price;
 - The Costs;
 - The total price.

14. Regular review of the quality of Execution and monitoring of the Places of Execution

- 14.1. BITSTACK regularly monitors the effectiveness of its Order Executions and the effectiveness of this Policy in order to identify and correct deficiencies.
- 14.2. BITSTACK also regularly monitors the Places of Execution it has selected for the Execution of Orders to ensure that they provide the best possible result for its Customers or if they need to make changes to their Order Execution provisions. For this purpose, BITSTACK reviews all reasonably available potential information about a potential Place of Execution.
- 14.3. BITSTACK shall notify its Customers of any significant changes to the Order Execution provisions or this policy.

14.4. In order to carry out its assessment, BITSTACK analyses the strategies of the Places of Execution

selected, compares the executed Transactions against the Market reference prices and evaluates the Costs to identify Trades that have not consistently achieved the best price.

- 14.5. If necessary, BITSTACK shall take steps to implement all necessary arrangements in order to achieve the best possible result for its Customers, including the addition or removal of a selected Place of Execution.

15. Modification of the Policy and additional information

- 15.1. BITSTACK reserves the right to revise and/or modify its Policy and to implement provisions when it deems it appropriate, in accordance with the General Terms and Conditions accepted by the Customer.
- 15.2. BITSTACK informs its Customers of the changes made to this Policy and the Order Execution terms. 10
- 15.3. If the Customer requires further information and/or has any questions about this Policy, they may address their request and/or questions to the BITSTACK Customer Service.

16. Governance

- 16.1. BITSTACK has put in place a governance framework to continuously monitor the effectiveness of the provisions of the Policy allowing it to ensure that this policy and/or the arrangements include all sufficient measures that it could take to obtain the best possible result for the execution of its Customers' Orders.
- 16.2. The Policy is subject to annual review and revision in the event of significant change that affects BITSTACK's ability to achieve the best possible result for its Customers. In the event of a major change, BITSTACK assesses whether it is necessary to call on third party entities to fulfil its obligations regarding Quality of Execution.
- 16.3. Among the events that could affect its ability to obtain, in most cases, the best possible result for the execution of its Customers' Orders, BITSTACK may take into consideration the following elements:
- the existence of significant market incidents;
 - the significant change in the level of costs induced by the connection to a Trading Platform;
 - the development of significant new terms of performance or a change in the market model of an existing Trading Platform;
 - the major modification of existing arrangements, such as a significant change in the human or technical resources on which the company relies to be able to provide the best execution;
 - the existence of Customer complaints showing a major malfunction.

- 16.4. BITSTACK Staff will undergo training to ensure they are aware of the requirements and are able to act in the best interests of Customers based on the provisions of this Policy. Relevant support functions will also receive appropriate training to support continuous review and Quality of Execution.
- 16.5. This review is formalised through a summary document setting out the elements taken into account in the context of this review. This summary document is retained by BITSTACK for a period of five years.

17. Customer consent

- 17.1. BITSTACK shall obtain the prior consent of its Customers regarding this Policy. By accepting the General Terms and Conditions, the Customer also consents to the application of this Policy.

Appendix I: List of selected Places of Execution

BITSTAMP EUROPE S.A.

BITSTAMP is registered as a Digital Asset Service Provider with the AMF, under the number E2023-064, for the provision of the following services:

- Holding digital assets
- Buying/selling digital assets against legal tender
- Exchange of digital assets for other digital assets
- Operation of a digital asset trading platform

BITSTAMP benefits from the transitional period provided for in Article 143 of the MiCA Regulations.