

# Order Execution Policy

## 1. Purpose & Scope

System Pay Services (US), Inc (**SPS US**, “**we**”, “**us**” and “**our**”) is a company incorporated in the state of Delaware with company registration number 7605266. BVNK is a registered Money Services Business with the US Financial Crimes Enforcement Network and licensed in various states as a money transmitter or equivalent (NMLS ID 2531294).

This Order Execution Policy (this “**Policy**”) outlines the principles and procedures employed by SPS US when exchanging crypto-assets with its clients (“**you**”).

As a prerequisite of opening an account with SPS US, you must first agree to our services agreement (the “**Client Agreement**”). By entering into the Client Agreement, you also agree to this Policy, which is provided before the provision of our services.

Unless otherwise expressly indicated by us via the platform or in writing, or agreed in writing with you, our Conversion services involve us acting as your sole counterparty and principal to all conversion transactions. By accepting the Client Agreement, you consent to the application of this Policy where such services are provided to you. Therefore, you must ensure you have read and understood this Policy prior to using our Conversion services.

We reserve the right to, at any time and at our discretion, decline or refuse to undertake a Conversion as stated in the Client Agreement.

## 2. Order Execution Factors

When we exchange crypto-assets or fiat with you, we may take into account certain factors (“**Execution Factors**”) such as, but not limited to:

- Price
- Costs
- Speed
- Token or Blockchain specific considerations
- Other commercial or operational considerations

We will determine the relative importance of the Execution Factors by using our commercial judgement and experience in the light of the market information available.

We may, in light of available market information / conditions at the relevant time, decide that one or more of the Execution Factors listed above are more important and act accordingly.

Unless otherwise agreed with you, an exchange will be conducted at the exchange rate presented upon its confirmation. In certain instances – whether as a result of system failures, disrupted markets or otherwise – it may be necessary to conduct the exchange in a different manner to that set out in this Policy

### 3. Amendments to this Policy

This Policy may be amended from time to time.

We will inform you of any material changes to this Policy by providing notice to you. Any such changes will come into effect upon notification to you. By continuing to use our Conversion services you acknowledge and agree that you are subject to this Policy.