

Order Execution Policy

Summary

Bullish Europe GmbH ("BEU")

1. Introduction and Scope

This Order Execution Policy ("Policy") is provided by Bullish Europe GmbH ("BEU," "we," "us," or "our"). It outlines the procedures and arrangements we have in place to ensure the prompt, fair, and expeditious execution of your orders and to obtain the best possible result for you, a principle known as "Best Execution."

This Policy applies to all services where we execute orders on behalf of our clients ("you" or "your") for the purchase or sale of crypto-assets. It is designed to comply with our obligations under Regulation (EU) 2023/1114 (the Markets in Crypto-Assets Regulation, "MiCAR").

By placing an order with BEU, you agree to the terms of this Policy.

2. BEU's Trading Services

BEU provides crypto-asset trading services to institutional and professional clients. We act as your sole legal counterparty for all transactions. Our services include:

1. **Exchange of Crypto-Assets:** We facilitate the exchange of crypto-assets for funds or other crypto-assets, acting as a principal and trading using our proprietary capital.
2. **Execution of Orders for Crypto-Assets:** We act as a broker, executing your orders for crypto-assets on your behalf.

In any case, BEU only confirms a respective client order if BEU can conclude a corresponding order on one of its trading venues.

3. Best Execution Obligation

BEU clients can place trades in two ways, as described in more detail in BEU's Terms and Conditions:

3.1. OTC Trading Desk

For the OTC Trading Desk, we are committed to taking all steps necessary to obtain the best possible result for our clients when executing orders. To achieve this, we balance a range of "Execution Factors."

The relative importance of these factors will be determined by our professional judgment.

Key Execution Factors:

- **Price:** The price at which the transaction is executed.
- **Costs:** Any expenses incurred by you that are directly related to the execution of the order, including our fees and any fees from the trading venue.
- **Speed:** The time taken to execute the order.
- **Likelihood of Execution and Settlement:** The probability that your order will be successfully executed and settled.
- **Size and Nature of the Order:** The volume of the order and any specific conditions attached to it, which may impact the execution price and speed.
- **Conditions of Custody:** meaning whether pre-funding of crypto-assets with the trading venue is required for BEU in order to trade and, if so, whether the custody arrangements comply with MiCAR and are reliable, as well as integration costs for pre-funding (if any) which would have an impact on the available price for clients.
- **Other Considerations:** The regulatory status and overall reliability and strategic relevancy of the trading venue for BEU to offer a broad service with a focus on professional clients.

For most client orders, we prioritize the **total consideration (meaning price and costs)**, which represents the price of the crypto-asset and the costs related to execution, in connection with speed or likelihood of execution depending on order size. BEU will conclude several (split) transactions at several venues if required to achieve the best overall price.

We regularly assess our choice of trading venues to ensure they continue to enable us to achieve the best results for our clients. We also regularly assess that, among the trading venues, we execute at the best available total consideration for clients.

3.2. Account Based Trading

By using the account based trading option, you instruct BEU to execute the order *solely via Bullish Exchange* operated by BEU's affiliated company Bullish (GI) Limited.

Because this is a **specific client instruction**, BEU is not obliged to take the necessary steps so ensure Best Execution.

Nevertheless, BEU checks on an ongoing basis (without being obligated to do so under MiCAR) that relying on the Bullish Exchange meets prevailing market standards based on the abovementioned Execution Factors.

4. Trading Venues

BEU utilizes the following trading venues:

- **Bullish Exchange:** This is our sole trading venue for Account Based Trading and one of the currently pre-selected OTC Trading Desk trading venues.
- **Further Trading Venues:** For the OTC Trading Desk, we have pre-selected at least two other integrated third-party trading venues in addition to Bullish Exchange to ensure Best Execution. The currently integrated trading venues are [...].

By placing an order with us via your account (Account Based Trading), you instruct us to execute your order on the Bullish Exchange.

5. Order Handling and Types

We are committed to handling your orders in a prompt, fair, and expeditious manner.

- **Order Execution:** Orders are executed in the sequence they are received, unless the characteristics of the order or prevailing market conditions make this impracticable.
- **Supported Order Types:**
 - **Market Order:** An order to buy or sell a crypto-asset immediately at the best available current price. *Warning: In volatile markets, the execution price may differ from the price quoted at the time of order placement.*

- **Limit Order:** An order to buy or sell a crypto-asset at a specific price or better. A buy limit order will only be executed at the limit price or lower, and a sell limit order will only be executed at the limit price or higher.
- **Stop-Limit Order:** A conditional order that combines a stop price and a limit price. Once the stop price is reached, the order becomes a limit order.

6. Conflicts of Interest

BEU maintains a robust framework to identify, prevent, disclose and manage potential conflicts of interest that may arise during the execution of your orders. We take all appropriate steps to ensure that our clients are treated fairly and that any conflicts between your interests and our own (or those of our other clients) are managed appropriately. For more details, please refer to our [Conflicts of Interest Policy](#).

7. Review and Updates

We will monitor the effectiveness of our order execution arrangements and this Policy at least annually, or more frequently if a material change occurs that affects our ability to obtain the best possible results for our clients. We will notify you of any material changes to this Policy.

8. Client Consent

By opening an account and placing orders with BEU, you consent to this Policy. You acknowledge and agree that:

- We will execute your orders outside of a MiCAR-authorized trading platform for crypto-assets.
- We use Bullish Exchange as the sole trading venue for Account Based Trading, based on your instruction.
- You have read and understood this Policy.

For any questions regarding this Policy, please contact our customer support team.