Best Execution Policy

Bitcoin Suisse

Content

1. Preliminary Note

1.1. Unless otherwise stated herein, capitalized terms shall have the same meaning as in the General Terms and Conditions of Bitcoin Suisse AG ("BTCS").

2. Purpose

2.1. As a broker specializing in Crypto Assets, BTCS trades on the most popular and reliable crypto exchanges and other trading facilities operating across the globe to find the order execution that is most advantageous for its clients.

2.2. Based on the contractual relationship with its clients ("Client[s]"), BTCS typically owes them loyalty and care. In the context of its brokerage services, BTCS is responsible for ensuring diligent and careful execution of Orders relating to crypto assets ("Crypto Assets") for its Clients.

2.3. This Best Execution Policy ("Policy") contains information on the circumstances and ways BTCS intends to achieve the best possible results for its Clients when executing their Orders.

3. Scope

3.1. This Policy applies to all Client orders accepted by BTCS unless otherwise agreed between the Client and BTCS.

3.2. Order shall mean the instruction to BTCS by a Client to buy or sell Crypto Assets for the Client's account ("Order[s]"). BTCS accepts and transmits, and/or executes the Orders on an execution-only basis for the Client.

4. Execution Factors

4.1. When executing Orders for its Clients, BTCS will take reasonable steps to achieve the best possible result for them. To achieve this goal, BTCS considers the following factors ("Execution Factor[s]"):

– the price of the Crypto Asset, meaning the market price at which the Order in the respective Crypto Asset is expected to be executed;

– the likelihood of execution, meaning the probability that BTCS will be able to complete an Order in whole or in part;

– the speed of execution, meaning the time required to execute the Order;

– the order size, meaning the potential impact of the Order on the price of the Crypto Asset and other relevant market factors;

– the order type; and/or

– any other relevant consideration BTCS deems relevant with regard to the execution of the Order.

4.2. At the Client's request, BTCS will provide documentation and records that Orders have been executed in accordance with the Execution Factors.

5. Prioritization

5.1. As a principle, BTCS assigns a higher priority to the Execution Factors "price of the Crypto Asset" and "speed of execution" compared to other relevant Execution Factors.

5.2. Depending on the circumstances, BTCS may weight the Execution Factors differently from the prioritization according to Section 5.1. In such cases, the following criteria are considered with respect to the prioritization of the Execution Factors:

– the Order characteristics, such as order size;

– the Crypto Asset characteristics, such as market availability or market liquidity; and/or

– the execution venue characteristics, such as execution and settlement quality.

5.3. BTCS may deviate from the prioritization according to Section 5.1 in its sole discretion, in particular in the event of special circumstances, including illiquid or otherwise distorted markets.

6. Client Instructions

6.1. In cases in which a Client places a specific instruction with BTCS with regard to certain or all elements of an Order, such instruction will take precedence over other Execution Factors to the extent of such an instruction. Where the Client's instruction relates to only a part of the Order, BTCS will continue to apply the standards outlined in this Policy to those aspects of the Order not covered by the specific instruction.

6.2. BTCS will act in accordance with such instructions to the extent possible and legally permissible.

6.3. If a Client places a specific instruction with regard to an Order, BTCS has fulfilled its obligations owed to such Client when it has used best efforts to act in accordance with the specific instruction. In this respect, the Client acknowledges that compliance with a specific instruction relieves BTCS from taking steps that BTCS would otherwise deem necessary to ensure the proper execution of the Order, including achieving the best possible result for the Client.

7. Execution Venues

7.1. To achieve the best possible result for Clients, BTCS executes their Orders on one or more execution venues. It is in BTCS' sole discretion to choose the execution venue on which an Order is executed, provided that such execution venue can ensure compliance with the Execution Factors and BTCS internal standards.

7.2. It is in BTCS' sole discretion to add or remove execution venues. Execution venues are subject to a due diligence process which is overseen by an internal committee. BTCS monitors and reviews execution venues used to determine whether they continue to provide the best possible result for Clients with respect to the Execution Factors. In

doing so, BTCS takes into consideration the following non-exhaustive parameters:

– the ability to execute Orders in a prompt and orderly manner;

– consistency of service quality;

– the operating model and infrastructure, including the security of asset custody;

– the market coverage; and/or

– trading costs at the execution venue.

7.3. BTCS may cease to use a specific execution venue if deemed unsuitable for the execution of Orders.

7.4. BTCS generally carries out Orders involving fiat currency as an OTC transaction with financial institutions.

8. Order Processing Principles

8.1. BTCS executes Orders in a timely, fair and non-preferential manner and does in particular not systematically favor large Orders over smaller ones or Orders of certain Clients over those of other Clients.

8.2. BTCS applies the following principles to order processing:

– Orders are registered and allocated promptly and correctly;

– comparable Orders are executed in the sequence they have been received, except when this is not possible owing to the nature of the Order, due to market conditions, or this is not in the interest of the Client;

– when aggregating Orders from different Clients or pooling Orders with its own transactions and allocating associated trades, the interests of the respective Clients are safeguarded and not impaired.

8.3. BTCS may aggregate comparable Orders of different Clients and/or BTCS. When aggregating Orders, BTCS will do so in line with this Policy and not contrary to the interests of the Clients. In case an aggregated Order can only be partially executed, either due to operational or market conditions, the allocation to the Clients will take place on a proportional basis.

8.4. BTCS does not receive inducements from execution venues and trading counterparties, except for minor or non-monetary benefits.

9. Amendments

9.1. BTCS reserves the right to unilaterally amend this Policy at any time and without notice.

9.2. The most recent version of this Policy is available on BTCS' website www.bitcoinsuisse.com/legal.

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