



Order Execution and Handling Policy

Stratos Markets Limited

Table of Contents

1. Introduction	3
2. The Provision of Best Execution	3
2.1. Execution Factors	3
2.2. Execution Criteria.....	4
2.3. The Role of Price	5
2.4. The Role of Value	5
2.5. Execution Venues and Liquidity Providers	5
2.6. Application of Best Execution.....	5
2.6.1. Specific Instructions	6
2.6.2. Market Factors	6
2.6.3. Liquidation Events.....	6
3. Basis of Execution.....	6
3.1. Execution Model.....	6
3.2. Hedging.....	6
3.3. Pricing.....	6
3.4. Last Look	7
3.5. Trading Hours	7
4. Order Execution Risks.....	8
4.1. Slippage	8
4.2. Price Gapping and Volatility	8
5. Monitoring and Review.....	8
6. Reception and transmission of orders for Shares	9
6.1. Model	9
6.2. Order handling arrangements	9
6.3. Specific instructions in relation to the reception and transmission of orders for Shares.....	10
6.4. Execution factors taken into consideration when receiving and transmitting orders.....	10
6.5. Duty to take sufficient steps when handling client orders.....	11
6.6. Quality of execution monitoring.....	11
6.7. Other relevant considerations for clients obtaining order handling services.....	12
6.8. Trading Hours	12
Annex I – External Execution Venues and Liquidity Providers	13
Annex II –Best execution-related factors taken into account for choice of third party for execution of Listed Shares trades	14

1. Introduction

Tradu is committed to delivering the best possible outcomes for our clients in the execution of their orders. This Order Execution Policy (the “Policy”) sets out how Stratos Markets Limited (“Tradu”, “we” or “us”) executes client orders and explains how we satisfy our obligations to provide clients with best execution so that clients may make a more informed decision in their trading, which in-turn assists in the delivery of good outcomes for our clients.

We are required to take all sufficient steps to obtain, when executing orders, the best possible results for our clients taking into account the execution factors set out below (“Best Execution”). The execution factors to be taken into account are price and value, costs, speed, likelihood of execution and settlement, size, client understanding, nature, market access or any other consideration relevant to the execution of an order.

The Consumer Duty obligation is to deliver the best possible result when executing client orders applies in relation to all types of financial instruments.

All clients consent to their orders being executed in accordance with this Policy, and, where applicable, the Execution policy of the relevant trading venue. Following a reasonable request from a client, Tradu shall provide additional information about this Policy and the Execution Venues listed.

Our commitment to provide clients with Best Execution does not mean that we owe any fiduciary responsibilities in respect of order executions over and above the specific regulatory obligations placed upon us.

When offering services for Shares (“Shares”) Tradu receives orders placed by a client and transmits them for execution to a third party broker.

The third party broker Tradu has decided to partner with is Alpaca Shares LLC (“Alpaca”, “Execution broker”), a U.S. broker dealer registered with the U.S. Securities and Exchange Commission (“SEC”), and a member of the U.S. “FINRA”. The Execution broker has relationships with multiple third party brokers that it can access for the purpose of onward transmission of orders in Shares. On the basis of these arrangements, the Execution broker is in the position to achieve best execution in accordance with its locally applicable rules.

2. The Provision of Best Execution

This section and sections 3 to 5 below deal with Tradu’s obligation to provide best execution to its clients, when they trade in Tradu products, such as Spread Bets and CFDs, where Tradu is solely responsible for the best execution of the client’s order.

2.1. Execution Factors

When determining the strategy for execution of a client’s order we take into account certain execution factors as appropriate, in the context of the terms of the client’s order. Execution factors we may consider include, but are not be limited to:

Factors	Importance Level	Explanations and Remarks
Price	Medium	The determining factor for the execution of a client’s order. Tradu relies on liquidity providers for the provision of pricing.
Timely execution	Medium	This factor is particularly important in fast moving

		markets.
Market liquidity	Medium	The spread is dynamic for certain financial instruments, and may take into account factors such as liquidity and volatility conditions in the underlying markets.
Size of the order	Medium	The minimum size of an order may be different for each asset type and/or financial instrument.
Likelihood of execution	Medium	Tradu is the sole Execution Venue for the execution of the clients' orders for the Financial Instruments provided by us. As such, it strives to execute, in whole, all orders placed by its clients.
Settlement, costs of the transaction	Medium	All transactions are settled upon execution.
Nature of the transaction, including whether it is executed on a regulated market, multilateral trading facility or over the counter	Medium	Some market factors may affect rapidly the quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. We take all reasonable steps to obtain the best possible result for our clients.
Any other consideration relevant to the execution of the order	As applicable	May vary.

In the absence of specific instructions from the client, Tradu. will exercise its own judgment, skill and experience having regard to available market information when determining the Execution Factors for the purpose of providing the client with Best Execution, all while ensuring the delivery of good outcomes to its clients.

The diversity of financial instruments and the types of orders that a client may place with Tradu mean that different Execution Factors could be of greater importance for different trades. For example, in some markets price volatility may mean that speed of execution is a priority, whereas in an illiquid market the fact of execution may itself constitute Best Execution. In another example, during extreme volume and volatility situations, exchange system constraints may require automated trading systems to be switched off and/or electronic routing to be suspended in favour of manual execution. Such events could lead to negative client outcomes arising from further execution delays and increased market volatility.

2.2. Execution Criteria

When executing client orders, the relative importance that we attach to the Execution Factors in relation to any particular order may be affected by the particular characteristics of the order. These are called the Execution Criteria:

- the characteristics of the client, including the categorisation of the client as retail or professional (and whether the client displays any characteristics meaning they may be classed as vulnerable);
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

2.3. The Role of Price

In the absence of specific client instructions, in relation to the execution of an order on behalf of a retail client, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. Tradu will give other Execution Factors precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

2.4. The Role of Value

In addition to the role of price as detailed in 2.3 above, thought will also be given to the overall benefit a client is expected to receive from any given order (i.e., both in financial and non-financial terms).

2.5. Execution Venues and Liquidity Providers

Tradu acts as principal in relation to all client trades and we therefore act as the sole execution venue. This means that we act as market maker and our clients deal with us and not within the underlying market.

Although we act as principal, we do assess the venues that we may use for pricing and hedging. These may include:

- Regulated Markets;
- Multilateral Trading Facilities (“MTF”);
- Organised Trading Facilities (“OTF”);
- Internal sources of liquidity; or
- Third party investment firms and brokers that may trade proprietary positions, act as market makers, or as liquidity providers.

Although price and costs for clients are usually considered by us to be the most important factors in our choice of venue, we will also take into account how each of the other Execution Factors are affected, for example, speed of processing and likelihood of order acceptance. The financial soundness and order execution policies of any counterparty or venue are also considered.

Subject to any specific instructions from a client, Tradu may use one or more venues and basis of execution to enable it to obtain the best possible result on a consistent basis when executing an order. Please refer to Annex I of this Policy for a list of the Tradu’s external venues.

We may execute your orders outside a Regulated Market or an MTF. This allows us to consistently source the best price for client orders; however, it also brings greater counterparty and settlement risk compared to trading on exchange.

2.6. Application of Best Execution

Tradu does not guarantee that the best possible price will be obtained in all circumstances. There may be occasions when there is a change to the priorities given to the Execution Factors and Executions Criteria where we deem that execution may not lead to the best possible result.

2.6.1. Specific Instructions

On the acceptance of a specific instruction from a client in accordance with our Terms of Business, Tradu will execute the order following that instruction. Compliance with that instruction will be treated as satisfaction of the Best Execution obligation only in relation to that element of the order. Tradu will continue to seek the best possible outcome for the client in relation to the other Execution Factors.

It should be noted that specific instructions from a client might prevent Tradu from taking the necessary steps it has designed and implemented in this Policy, to obtain the best possible outcome for the execution of those orders in respect of the elements covered by those instructions.

2.6.2. Market Factors

Tradu also hold obligations to take necessary steps to keep an orderly market. The relative ranking of the different Execution Factors can therefore be dependent upon other market factors such as the liquidity of the relevant market, the time of the trade or market disruption events.

2.6.3. Liquidation Events

In an Event of Default under the Terms of Business (e.g. insufficient margin), or other liquidation event, Tradu may seek to immediately terminate, cancel and close-out all or part of any outstanding positions. Tradu retains discretion as to how to handle such liquidation events, including with respect to order execution, quantity, aggregation, priority and pricing. Tradu will consider its obligations under the FCA's Consumer Duty before exercising such rights in the event of an Event of Default or other liquidation event. Professional Clients and Eligible Counterparties

If we have categorised you as a professional client, we recognise that you will be relying on us to provide Best Execution and we will therefore execute your order in line with this Policy. In certain circumstances, our determination of the relative importance of the Execution Factors may differ from retail clients including, for example, where the likelihood of execution may take precedence over price.

The Best Execution obligation does not apply when dealing with an eligible counterparty.

3. Basis of Execution

3.1. Execution Model

Tradu offers execution only and does not make personal recommendations or provide any trading advice. We act as principal counterparty for all client trades. We do not act as agent on behalf of any client to cause the client to execute trades through any other dealing venue or with any other counterparty.

3.2. Hedging

Tradu faces market risk as a result of entering into trades with a client. At our discretion, we may hedge some or all our market risk through trades with third parties. Client trades may be hedged individually, in aggregate with other client trades, or not at all. We consider that this approach is likely to result in reduced execution costs and beneficial price impact for our clients. When we decide to hedge client trades in the underlying market, this may in some circumstances affect the price that we can provide clients.

3.3. Pricing

Tradu acts as market maker forming its own prices. Prices provided by us are indicative, provided for information purposes only and do not constitute an offer to buy or sell. The rate used to execute your order may therefore

differ from the indicative quote previously provided. Our prices will be our objective view of the bids and offers available to arm's length market participants in respect of transactions of a normal market size and is the main way we will ensure that the client obtains the best possible result. Our bid and offer prices may differ from those of third parties as a result of adding our spread and liquidity.

We will seek to provide bid and offer prices that are reasonably related to current market conditions in respect of the underlying markets. We ensure that the price we offer at any given time is always considered fair and the best price we can offer the client.

For foreign exchange, Spread bets and CFDs on metals, and Spread bets and CFDs on cryptocurrencies, we form our prices with reference to prices we receive from our selected price sources; then we remove prices that we deem are inaccurate, outliers, or outdated prices; then we calculate a value weighted average using the available liquidity associated with each price; and then we apply our mark-up which may vary for each instrument. For Spread bets and CFDs on single shares, Spread bets CFDs on commodities, Spread bets and CFDs on VIX, Spread bets and CFDs on Bund, we form our prices with reference to prices we receive from the market or exchange for the underlying assets, we modify the price by a nominal amount in a random manner to prevent the reference price from being reverse engineered, and then add our mark-up. For Spread bets and CFDs on indexes, we form our prices with reference to prices we receive from the market or exchange for the underlying assets, we modify the price by a nominal amount in a random manner to prevent the reference price from being reverse engineered, and apply the fair value to convert the futures reference price into a cash price, and then add our mark-up. Fair value is a widely recognized calculation to represent the theoretical assumption of where a futures contract should be priced given such things as the current index level, index dividends, days to expiration and interest rates. For basket products, we form our prices with reference to prices we receive from our price sources or from the market or exchange depending on the underlying asset that makes up the basket, and we apply the applicable weighting, and combine to create the basket price.

3.4. Last Look

Tradu may rely on third parties as a price reference and/or hedging counterparty to hedge client orders. As part of the trade acceptance process operated by such third parties, they may automatically apply a number of risk management and operational controls before they accept or reject our trade (such as a price check, limits on counterparty exposure, credit checks, acceptance of currency pairs, and other controls). These controls utilized by such third party prior to order acceptance are referred to collectively as "last look". A rejection by such third parties may cause Tradu, to reject a client order.

In order to ensure that last look is not abused by our price providers, and that Tradu continuously provides the best possible results to our clients, we have put in place a number of price provider monitoring mechanisms. We conduct regular price provider performance reviews, including review of price providers' average order rejection and acceptance times. A longer order acceptance or rejection time may be indicative of the price provider attempting to use abusive last look practices for its own benefit. We review the statistics and assess whether a price provider's response times are disproportionate to the average of our other price providers for the type of instruments and orders executed. Where any deviations from the norm are identified, we will investigate the possible causes for the delay, which may involve discussing the deviations with the price provider. In case the price provider's response times for accepting and rejecting orders do not improve thereafter, we may take measures to limit the amount of trades executed with the price provider, and may ultimately terminate our relationship with the price provider.

Tradu. will consider its obligations under the FCA's Consumer Duty before exercising its right to reject a client order because of "last look" controls utilized by a third party.

3.5. Trading Hours

Our Spread bets and CFDs may be available for trading during times that are different than the opening times

of the markets for trading the underlying assets. The trading hours for our Spread bets and CFDs are determined based on trading hours and liquidity of the reference underlying asset. "Market hours" is to be construed as both the trading hours (opening times) of the underlying markets and as the extended trading hours, i.e. – hours different than the opening times of the underlying markets, during which a Spread bet or CFD trade can also be executed.

Under normal circumstances, we strive to adhere to the pre-determined trading hours we have published in advance on our websites, however trading conditions may cause us to deviate from such trading hours as we reasonably determine. In order to maintain an orderly market, we may deviate from such trading hours in an effort to protect our clients from prices or executions that are not representative of what we consider an accurate market price.

4. Order Execution Risks

4.1. Slippage

Tradu will take sufficient steps to obtain the best possible result for our clients in regards to execution of a trade based on the price quotes provided by us. Market conditions, such as available liquidity, trading volume, and fast-moving markets may however result in the execution of a trade at a price, which is different than the quoted price.

4.2. Price Gapping and Volatility

Markets may be extremely volatile with significant price movements and gapping (where a price may jump with no price recorded between the last quoted price and the current price). This may occur after a news announcement, a market event, or economic event or between the close and re-opening of a market.

In a volatile market, due to the speed at which prices are changing in the underlying instrument and by virtue of inevitable latency in the electronic trading system (principally between the client's internet access and our servers), the price at which we will execute may change from the quoted price a client received, before the client's order instruction is received by us and/or executed by us.

Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the market for the underlying instrument and/or our market for an instrument:

- An order may be executed at a substantially different price from the quoted price or the last reported trade price at the time of order entry;
- An order may be only partially executed or may be executed in several separate trades at different prices;
- Order execution may be delayed; and
- Market opening prices may differ significantly from the market closing prices.

5. Monitoring and Review

Tradu will monitor the effectiveness of this Policy and where necessary, make modifications. Tradu may use third party market data as one way to monitor its own price quotes. Additionally, Tradu regularly assesses whether or not its Execution Venues allow Tradu to continue to provide the best possible results for its clients.

Tradu will review this Policy at least annually and whenever we reasonably determine that a material change

may affect our ability to obtain Best Execution for clients. We will notify clients of any material changes to the Policy in accordance with our Terms of Business and we will maintain a copy on our website.

6. Reception and transmission of orders for Shares

This Section 6 deals with Tradu's best execution obligation in relation to Tradu's reception of clients' orders for trades in Shares and their subsequent transmission to a third party broker for execution. In this instance, both Tradu and the third party broker maintain their corresponding obligation to provide the client with the best execution terms for the client's order.

6.1. Model

Tradu only receives and transmits client orders to the Execution Broker. Thus, Tradu does not execute clients' orders in relation to Shares but it is still under an obligation to take all sufficient steps in order to obtain the best possible result for its clients.

Tradu is obliged to ensure that client orders are received and transmitted to the Execution broker promptly and fairly. Unless instructed otherwise by the customer or where prevailing market conditions prevent Tradu from doing so, all orders will be received and transmitted to the Execution broker in sequence and in a prompt manner in accordance with the firm's order handling process.

Tradu is not in a position to guarantee that the best execution is achieved for every trade placed by the clients. Tradu's methodology is to achieve the best possible results on a consistent basis, and not the best outcome for each individual order.

The Execution broker may not be an authorised person in the European Economic Area ("EEA") or the United Kingdom but may be a U.S. SEC registered broker dealer and a member of U.S. FINRA. If so, it will be subject to different legal and regulatory requirements. The way the Execution broker will execute your transactions should comply with the laws and regulations applicable to it in its home jurisdiction and it is not subject to the Cyprus Shares and Exchange Commission's ("CySEC") or Financial Conduct Authority ("FCA") regulatory regime. Further information on the client's rights and responsibilities and the services provided by the Execution broker is set out in Execution Broker Terms.

6.2. Order handling arrangements

Orders for execution in US-listed Shares on the New York Stock Exchange ("NYSE") or the National Association of Shares Dealers Automated Quotations ("NASDAQ") are received and transmitted to the Execution broker in the following manner:

- Orders for full Shares will be executed by the Execution broker, as agent, through any of their third party execution brokers or venues they have relationships with.
- Orders for fractions of a Shares will be executed by the Execution broker, as principal. Where the order placed by the client contains both a whole Share and fraction of a Share, it will be executed in a mixed capacity by the Execution broker. The latter has a system in place with regards to its fractional shares and listed Shares arrangements that aims to ensure that its customers obtain best execution and/or benefits from price improvements.

If order size permits it, the Execution broker commits to execute each client order in accordance with the US "National Best Bid and Offer" regime ("NBBO").

Tradu will not aggregate its clients' orders with those of any other clients. The third party broker may aggregate a client's orders with those of another client, but both Tradu and the Execution broker shall not combine together

several client orders to the disadvantage of the clients.

In a stable non-volatile market, the Execution broker shall execute fully each client order. The Execution broker may execute partially a client order in volatile market conditions where the liquidity for a Share is limited, i.e. - there are not enough Shares to fill the client order. Another reason for the partial filling of a client order may be in cases of unexpected technological impediments. In such cases, the unexecuted part of the client order will be cancelled.

6.3. Specific instructions in relation to the reception and transmission of orders for Shares

Where a client provides specific instructions to Tradu, the firm will transmit their order in accordance with those instructions. These specific instructions may prevent Tradu from acting in accordance with this policy.

Where Tradu receives received specific instructions, those instructions shall be deemed to constitute best execution (to the extent best execution is applicable).

Where those instructions only relate to some aspects of an order, Tradu will comply with the policy in relation to its other elements. A client order may be executed outside of a trading venue and therefore the client provides express consent for such orders to be executed outside of a trading venue.

6.4. Execution factors taken into consideration when receiving and transmitting orders

Factors	Importance Level
Price	High
Timely execution	Medium
Market liquidity	Medium
Size of the order	Medium
Likelihood of execution	Medium
Settlement, costs of the transaction	Medium
Nature of the transaction, including whether it is executed on a regulated market, multilateral trading facility or over the counter	Medium
Any other consideration relevant to the execution of the order	As applicable

In determining importance given to execution factors, Tradu takes into consideration a list of execution criteria and market conditions including (but not limited to):

- Order type
- Estimated time for execution

- Tradu's commission and its potential impact on the total cost incurred by the client
- Availability for price improvement
- Liquidity of a specific Share

Price is the primary factor taken into consideration by Tradu. In certain circumstances Tradu may conclude that the speed and likelihood of execution have precedence over other factors (such as price) if these other factors are essential for the delivery of the best possible result. An example of such a scenario is a case where a client places a large order for a Share, which is low in liquidity.

6.5. Duty to take sufficient steps when handling client orders

Tradu has a duty to take all sufficient steps in order to obtain the best possible result for clients when handling their orders.

Tradu applies a 3-step methodology to comply with its duty when receiving and transmitting orders for Shares:

1) Preliminary and ongoing technological assessment of the relationship with the Execution broker

The firm, within its Best Execution Committee, periodically reviews the technological arrangements implemented between Tradu and the Execution broker and, if necessary, investigates and where needed remedies any deficiencies.

2) Periodical assessment of Tradu's own technological arrangements

The firm constantly reviews its compatibility with the Execution broker's systems in order for orders to be transmitted in a timely and sequential manner. If necessary Tradu investigates and where needed remedies any deficiencies to the compatibility and the overall order transmission methodology.

3) Ongoing consideration of the factors (including their level of importance) listed in Section 6.4. of this policy

The firm, within its Best Execution Committee, monitors and evaluates the different parameters, which may affect the ultimate execution outcome for the client. Where necessary, the firm shall address any deficiencies with the Execution broker.

6.6. Quality of execution monitoring

Tradu conducts a review of a "Best Execution Report" provided on a monthly basis by the Execution broker. The report contains granular data on the quality of execution obtained for clients for the month in question. The report also contains a "best execution index" which has been created by the Execution broker to evaluate execution quality.

The index considers the "Effective Spread Over Quoted Spread" or "EFQ" (EFQ percentage measures the amount of price improvement the Execution broker receives on their orders. 100% EFQ indicates an order was executed at bid for a sell order or at offer for a buy order. A 0% EFQ indicates that the order received the midpoint between the bid and offer.), the price improvement percentage, and at or better percentage by bucket size at each venue.

The Execution broker then takes each venue's data and compares venue performance and their internal benchmarks, weighted by importance. The sum of the weighted average of each category becomes the venue's index score. Based on these measures the Execution broker's Best Execution Committee will deliberate and alter routing to the venues as needed. Overall indexed performance in each bucket is the weighted net of the individual categories.

On the basis of the monthly Best Execution Reports provided by the Execution venue and any other information pertaining to the factors in Section 6.4., Tradu will conduct an annual quality of execution analysis which will be summarised and published in the firm's mandatory annual Quality of Execution Report, published on its website.

6.7. Other relevant considerations for clients obtaining order handling services

Where the client has invested in an ownership interest in a company (a Share), if that company becomes insolvent, the ability to trade those Shares may be restricted, and the price of the Shares may fall, which could result in the client losing all the money they have paid for those Shares. In these circumstances, the relevant Shares will be dealt with in accordance with appropriate insolvency procedures maintained by the third-party responsible for safeguarding the Shares, which is the Execution broker. The client should also be aware that if trading in a Share is suspended or if that Share is no longer listed on a relevant venue, this may affect their ability to sell that Share and may result in action being taken to close out their positions.

6.8. Trading Hours

Our Shares may be available for trading during times that are different than the opening times of the markets for trading the underlying assets. The trading hours for our Shares are determined based on trading hours and liquidity of the reference underlying asset. "Market hours" is to be construed as both the trading hours (opening times) of the underlying markets and as the extended trading hours, i.e. – hours different than the opening times of the underlying markets, during which a share trade can also be executed.

Under normal circumstances, we strive to adhere to the pre-determined trading hours we have published in advance on our websites, however trading conditions may cause us to deviate from such trading hours as we reasonably determine. In order to maintain an orderly market, we may deviate from such trading hours in an effort to protect our clients from prices or executions that are not representative of what we consider an accurate market price.

Annex I – External Execution Venues and Liquidity Providers

Although Tradu is the principal to all client trades, we assess the venues available to us for pricing and hedging. We take all sufficient steps to consider such execution venues upon which we place reliance to achieve the best possible result for the execution of our client orders.

This list is not exhaustive and will be subject to change. Tradu may also use other venues where it deems appropriate in accordance with the Order Execution Policy.

PRODUCT	Execution Venues and Liquidity Providers
FX, Gold and Silver Contracts for Difference and Spread-Bet	Barclays Bank PLC Citadel Securities LLC Citibank NA London Commerzbank AG Deutsche Bank AG Euronext FX HC Technologies, LLC Morgan Stanley and Co. International PLC NatWest Markets Plc Nomura Securities Co. UBS AG XTX Markets Limited
Contracts for Difference and Spread Bets	Advantage Futures LLC B2C2 Limited CMC Markets UK plc. Goldman Sachs International Interactive Brokers (U.K.) Limited INTL FCStone Financial Inc. Jump Trading International Limited Mutex Markets Limited Virtu Financial Europe Limited XBTO International Limited
Listed shares	Alpaca LLC

Please note that the Tradu group uses Jefferies Financial Services Inc. (“JFSI”) as a prime broker for forex trading. The Tradu group pays JFSI a prime broker fee for the prime broker services. Jefferies Financial Group Inc. is a common owner of both the Tradu group and JFSI.

Annex II –Best execution-related factors taken into account for choice of third party for execution of Listed Shares trades

1. In regards to our selection of a partner, we have conducted thorough due diligence to ensure the reliability of their executions, compliance with regulations, and alignment with our strategic goals. Our partner has a proven track record in executing shares trading, robust API, best execution and risk management practices, and a commitment to compliance with regulatory requirements.
2. Using a third party execution broker to offer stock trading instead of developing it in-house offers several advantages:

Expertise and Experience: Specialization in stock trading and expertise in this domain, with already developed and fine-tuned trading infrastructure and systems, which can save a significant amount of time and resources compared to starting from scratch. Both Alpaca's experience and systems were assessed as significant.

Faster Time-to-Market: Building a stock offering from the ground up can be a time-consuming process, involving development, testing, and regulatory compliance. Partnering with an established third party US shares broker allows us to leverage their existing infrastructure and regulatory approvals, significantly reducing the time required to launch our stock trading service. This enables us to enter the market quickly and capture opportunities without delays. Given Alpaca's already established positions in the market, it was assessed they offer a good exposure to it.

Reduced Development Costs: Developing and maintaining a stock offering involves substantial costs, including infrastructure expenses, and ongoing maintenance. By partnering with an existing US shares broker, we can avoid most these upfront and ongoing development costs, making it a cost-effective solution. Partnering with Alpaca to make use of their already developed and well-working system was established to reduce the costs going to clients executions, thus reducing the overall cost of the shares trading service, majorly contributing to our ability to ensure best execution to the client.

Scalability and Flexibility: Alpaca's API provides scalability and flexibility, allowing us to adapt to changing market conditions and client demands swiftly. We can offer a wide range of stock trading services without the constraints of managing the underlying technology stack.

In summary, choosing Alpaca to offer stock trading allows us to benefit from their expertise, reduce development costs, expedite time-to-market, and focus on our core strengths.