



Order Execution Policy

Public version

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1 Introduction

This document provides a summary of the Order Execution Policy of Finst (hereafter “Order Execution Policy”), aimed at ensuring compliance with regulatory requirements for execution of client orders. The Policy emphasizes the commitment of Finst to best execution, aiming to achieve the best possible result for client when executing client orders.

Proportionality: the Policy is proportional to the nature, scale and complexity of Finst.

2 Client Order Handling

At Finst, clients are classified as either retail or professional, with no differentiation in the method used to execute orders for these classifications. Eligible counterparties are excluded from this policy.

Clients are able to instruct Finst through their personal account on the Finst platform to buy or sell crypto-assets. Clients can place orders 24/7 via Finst’s platform which is available on desktop and mobile.

Finst offers a range of crypto-assets for placement of orders, with due diligence in place before making the crypto-assets available. Finst looks at criteria such as market capitalization, trading volume, and compliance with internal custody standards. Privacy coins are excluded. The list of available crypto-assets is regularly updated and publicly accessible.

Orders are accepted when:

- the client and their account can be identified;
- the order contains clear instructions;
- the relevant crypto-asset is available for trading for the respective client;
- the client’s funds and limits are sufficient.
- the order value does not exceed the maximum allowed.

Please note that suspected market abuse or insider trading or other misuse/abuse can lead to order rejection.

Upon successful order execution, clients are provided with detailed information about the resulting transaction, including asset details, order type, execution time, quantity, price, and transaction costs. This information is accessible on the platform, and via email notifications (unless disabled by client). Note that In some cases, an order may result in multiple partial transactions, in which case similar information will be displayed for each of those transactions.

2.1 Order types

2.1.1 Market (At best) Order

The default order type available on the Finst platform is the market order. A market order aims to execute the client's order in full at the best available price.

Request for quote

For market orders, Finst may make use of Request for Quote orders depending on the execution venue and execution criteria. Herewith Finst, might request a quote instead of sending a client market order directly, where Finst believes it can enhance the execution quality through this type of routing.

2.1.2 Limit Order

With this Order type, a client can set a minimum price (in case of a sell) or maximum price (in case of a buy) for which the client wants to execute the Order. The Order will not be executed at a worse price than the set limit price.

For this Order type, Finst might make use of a smart order router for 'order retainment', which might simulate the behavior of such Order type if the execution venue does not support the Order type itself. In that case, the Order might not be made public, but instead is retained until the moment the price reaches the limit and the Order is sent to the execution venue. This could result in a client's order not receiving priority over other orders from market participants.

2.1.3 Stop Loss (Market) Order

The Stop Loss Order is an Order which is designed to limit a client's loss if the price of crypto-asset held by the client decreases. As soon as the price of a crypto-asset reaches the 'stop price', a Market Order is sent for execution at the best available price.

For this Order type, Finst might make use of a smart order router for 'order retainment', which might simulate the behavior of such Order type if the execution venue does not support the Order type itself. In that case, the Order might not be made public, but instead is retained until the moment the price reaches the stop price and the Order is sent to the execution venue. This could result in a client's order not receiving priority over other orders from market participants.

2.1.4 Swap Order

The Swap Order is a combination Order whereby a client instructs Finst with one single Order, to sell a crypto-asset held by the client on his Finst account and, immediately thereafter, to buy another crypto-asset as specified by the client in the Order.

2.1.5 Crypto Bundles

When a client uses the crypto Bundle order type, a combination of market orders will be sent to execution venues based on the constituents and weights displayed to the client for the relevant Bundle. A crypto Bundle order will only be considered executed in full once all child orders have been executed. When using the crypto Bundle order type, clients give their consent to Finst to rebalance their crypto Bundle over time in accordance with the settings of the relevant Bundle following this Order Execution Policy.

2.1.6 Auto-Invest

Finst offers an Auto-Invest order type, whereby clients can schedule recurring purchases on their Finst account. When such order type is used, Finst will send Market Orders on behalf of client for execution at the scheduled frequency following a randomized scheduler.

3 Execution Arrangements

To arrange for the execution of an order placed by a client, Finst can:

- 1) execute the orders through its own trading lines with execution venues directly ("**Order Execution**");
- 2) request the execution of an order through the reception and subsequent transmission of an order to another crypto-asset service provider ("**reception and transmission of orders**", or hereafter "**RTO**").

3.1 Execution venues

3.1.1 Direct (Order Execution)

Finst may use one or all of the following types of execution venues to execute orders directly:

- (Multilateral) trading platforms for crypto-assets;
- OTC counterparties (market makers/liquidity providers);
- Crypto-Asset Service Providers that might execute client orders against own book.

Client explicitly consents when entering into a client relationship that orders can be executed outside of (multilateral) trading platforms for crypto-assets.

3.1.2 Adding execution venues

Finst may send its clients' orders to specific execution venues depending on e.g. the availability of certain crypto-assets and/or order type available. Finst regularly reviews the execution venues it makes use of for execution of client orders. Execution venues will be added or removed as seen fit by Finst, to the extent that these comply with applicable regulatory requirements.

3.1.3 Indirect (RTO)

When making use of RTO, where Finst transmits the order to another crypto-asset provider for execution, the order is executed under that party's order execution policy. The third party crypto-asset service provider will also make its own selection of execution venues, based upon its own preferences and selection criteria. Usually, such a crypto-asset service provider will also make use of various places of execution.

When entering into a client relationship, clients explicitly consents that orders can be executed outside of (multilateral) trading platforms for crypto-assets by the crypto-asset providers Finst transmits the order to.

3.2 Order Sequence

Accepted orders are processed by Finst's systems promptly and in an asynchronous manner. This means that orders are sent to the relevant execution arrangements, be it Order Execution or RTO depending on the route available for the respective crypto-asset, in parallel, in a way that no queue accumulates in Finst's systems. This way, Finst ensures that all clients' orders are executed promptly and fairly.

3.3 Order Routing

Finst may send its clients' orders to specific execution venue depending on e.g. the availability of certain crypto-assets and/or order type available, independent if this regards RTO or Order Execution. To perform its order routing efficiently, Finst can send orders to the relevant execution venue or crypto-asset service provider with the use of smart order router. In case an order is sent via a smart order router, the order will be executed at the execution venue that offers the most optimal combination of price and likelihood of execution.

3.4 Criteria for Best Execution

With respect to Order Execution, Finst takes all necessary steps to achieve the best possible result for its clients while executing orders, taking several factors into account such as price, costs, speed, likelihood of execution and settlement, nature, conditions of custody of the crypto-assets or any other consideration relevant to the execution of the order.

3.4.1 Main criteria for best execution

For Finst, the combination of **price** and **the likelihood of execution** is the most important factor considered for best execution. The main rule of the Order Execution Policy of Finst is that orders are executed at the best price that is available with sufficient liquidity on the execution venues that are used by Finst. For this purpose, Finst can make use of a smart order router that routes to a different venue based on price or liquidity. In addition, for market orders, Finst might ask for a quote instead of sending a client market order directly where Finst believes it can enhance the execution quality.

Finst may however consider speed, likelihood of execution and settlement, nature, conditions of custody of the crypto-assets, size of the order, market impact and other implicit transaction costs and grant them precedence over the immediate price and cost factors if they are deemed instrumental in delivering the best possible result to the client.

3.5 Applicability Order Execution Policy

3.5.1 Specific instruction

Finst can accept specific instructions from a client about how an order should be executed on a client's request. **In such a case, Finst will execute the order in a manner that is consistent with the client's instructions and the Order Execution Policy will not apply.** Giving Finst specific instructions as to the execution of an order may adversely affect the execution outcome achieved for the client.

3.5.2 Suspension

In the event of extremely volatile markets or force majeure events including but not limited to system outages, restrictions due to government actions or market disruption which are outside of Finst's control, Finst may temporarily suspend the placement of orders or their execution. It is therefore possible that in such situations, different clients submitting orders with similar profiles may achieve different outcomes, including whether and when orders will be executed.

In such extraordinary circumstances, this Order Execution Policy does not apply and the main criteria for order execution is to execute orders in time, if possible.

4 Supplementary Provisions

4.1 Remuneration

Finst does not receive any form of remuneration, discount or non-monetary benefits in return for routing orders received to a particular (multilateral) trading platform for crypto-assets or crypto-asset service provider.

4.2 Record keeping

Finst maintains records of all orders and communications leading to transactions on the Finst platform.

4.3 Prevention of misuse of order's information by employees

Finst takes reasonable measures to prevent the misuse of any information relating to client's orders by employees.

4.4 Disclosure to clients and consent

Any material changes applied to this Policy or the order execution arrangements will be communicated to all Finst clients.

4.5 Quality of Order Execution Policy

4.5.1 Monitoring

Finst regularly monitors the quality of the execution of its clients' orders on the execution venues it uses for order execution, to assess if they indeed provide the best possible result for clients or whether Finst need to make changes to its order execution arrangements.

4.5.2 Request from clients to demonstrate Best Execution

A client may request Finst to demonstrate that it has executed its order(s) in accordance with this Policy. Such request must be made in writing. Finst will accept these requests when the request is reasonable and provided that the relevant order(s) is subject to the requirements of this Policy.