

## 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 to facilitate the execution of orders on behalf of 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.

For the avoidance of doubt, under this Policy, SPS US acts solely as your agent when executing orders and does not act as principal, market maker, or counterparty to your conversion trade. We never act as a counterparty to your buy or sell transactions. Instead, we serve as your agent to route orders to third-party venues (“**Execution Partners**”). In every instance, an Execution Partner serves as the counterparty to your buy and sell orders and is ultimately responsible for order execution. We earn a fee for our execution services as described in the Client Agreement and in accordance with this Policy.

We reserve the right to, at any time and at our discretion, decline or refuse to transmit or arrange for the execution of any order as stated in the Client Agreement.

### 2. Order Execution Factors

While executing orders on your behalf, we may take into account certain factors (“**Execution Factors**”) such as, but not limited to:

- Price
- Costs
- Speed
- Execution and Settlement confidence
- 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.

An order will be executed based on the nature of the order and the information available at the time. In certain instances – whether as a result of system failures, disrupted markets or otherwise – it may be necessary to execute your order in a different manner to that set out in this Policy. In such circumstances, we will seek to achieve the best possible result available for you under the prevailing conditions.

### 3. Execution Partners

A list of the Execution Partners on which SPS US will likely route your orders is set out in Schedule 1 of this Policy. We reserve the right to include or exclude one or more venues and/or include additional venues at our discretion. We will assess our supported Execution Partners and execution arrangements on an ongoing basis.

As your agent, we enter into agreements with these venues in that capacity and will fulfill your conversion instructions at such venues in accordance with the factors in Section 2.

## 4. Order Execution Flow

When executing orders on your behalf, we will generally follow the following process:

1. **Conversion Request:** An order request is initiated via approved channels.
2. **Internal Compliance Checks:** Funds validity and compliance checks are conducted.
3. **Availability Check:** We verify that you have sufficient assets to complete the transaction.
4. **Price Determination:** When we execute orders on your behalf:
  - a. We will typically look to obtain the best available price in accordance with the Execution Factors set out in this Policy and operational considerations then prevailing and may present this price as part of an indicative rate for confirmation. The rate represents an indication of the cost of executing the conversion order. You acknowledge and accept that the available price at the Execution Partner(s) may change between the time the indicative rate is displayed and the time your order is confirmed and executed by us on your behalf. As a result, the final rate at which your order is executed may be higher or lower than the indicative rate displayed during order confirmation, and you may ultimately pay more or receive less (or pay less or receive more) than the indicative amount initially shown. Consequently, the final outcome of any conversion is determined by the actual execution price achieved at the Execution Partner(s).
5. **Trade Execution:** We will execute your order to one or more Execution Partner(s) for execution as your agent. We may require your transaction to have settled with the venue prior to the execution of any send transaction or withdrawal. Accordingly, we may refuse or delay sending crypto-assets or fiat if that trade has not yet settled with the Execution Partner.
6. **Settlement:** Unless otherwise agreed with you in writing, we will aim for crypto-assets and funds to be settled to or from your wallet or nominated account, as applicable, by the end of the business day on which the order is executed by an Execution Partner(s) or as soon as reasonably practical thereafter. If your wallet or nominated account is credited with crypto-assets or funds prior to final settlement, those crypto-assets or funds are not custodied crypto-assets or funds until final settlement has occurred, as set out in the Client Agreement. Where settlement does not occur due to circumstances beyond our reasonable control, including as a result of any action or inaction of the Execution Partner(s), we may use reasonable endeavours to reverse the transaction.
7. **Final transfer & Reporting:** When crypto-assets are credited to your wallet or nominated account, a transaction confirmation is made available to you, including the final rate applied at the time of execution of your order.

We reserve the right to deviate from the order execution process above or cancel an order at our discretion or during adverse market conditions where strict adherence may compromise client outcomes, market integrity, or operational stability.

## 5. 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 to the amended Policy.

## Schedule 1 - List of Execution Partners for all Types of Crypto-Assets

Trading Name	Entity Name	Types of Crypto-Assets
<b>Kraken</b>	Payward Interactive, Inc	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>Wintermute</b>	Wintermute Asia Pte Ltd & Wintermute Trading Ltd.	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>Coinbase</b>	Coinbase, Inc.	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>GSR</b>	GSR Markets Ltd.	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>Wincent</b>	Wincent Investment Fund PCC Ltd.	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>Crypto.com</b>	Foris DAX, Inc.	All crypto-assets that we make available to trade and are supported by the applicable venue.
<b>FalconX</b>	Solios, Inc.	All crypto-assets that we make available to trade and are supported by the applicable venue.