

Public Investing UK Limited - Order Execution Policy

Introduction

This is a summary of Public Investing UK Limited's ("we", the "Firm", "Public UK") Best Execution Policy and sets out arrangements put in place to provide customers ("you", "your") with best execution when Public UK transmits an order for execution on your behalf.

Order execution process

Public UK is a wholly-owned subsidiary of Public Holdings, Inc. Public UK operates the Public App in the UK. Public UK receives and transmits orders to Open to the Public Investing, Inc ("OTTP"), its US-based affiliate, and registered broker dealer and member of the Financial Industry Regulatory Authority. OTTP then routes these orders to Apex Clearing Corporation ("Apex") for execution, clearing, settlement and custody.

Public UK's primary obligation is to act honestly, fairly and professionally in accordance with the best interests of our customers in transmitting orders to an affiliate or third-party.

We are required to get your express consent to transmit orders for execution to a trading venue outside of the UK. By agreeing to this Order Execution Policy, you acknowledge that you have provided such consent to send your orders to US-based OTTP for routing to Apex.

What is best execution?

When Public UK transmits an order on your behalf, Public UK will take all sufficient steps to obtain the best possible result for you taking into account the best execution factors including price, costs, speed, likelihood of execution, size, nature of an order and any other consideration relevant to the execution of the order such as the nature of the relevant market, prevailing market conditions and possible market impact.

The relative importance of each of the execution factors may depend on:

- the characteristics of the client including the categorisation of the client as retail or professional;
- the characteristics and nature of the order, including any specific instructions you might have given;
- the characteristics of the financial instruments that are the subject of your order; and
- the characteristics of the execution venues (if there is more than one) to which the order can be directed.

How is the relative importance of execution factors determined?

Public UK determines whether you are categorised as a retail or professional client at account opening in accordance with rules of the UK's Financial Conduct Authority.

For clients classified as 'retail', Public UK will provide best execution assessed on the basis of total consideration, representing the price of the financial instrument and the costs relating to execution. Other execution factors may be given precedence to total consideration only insofar as they are incremental in delivering the best possible result in terms of total consideration.

For clients classified as 'professional', the relative importance of execution factors differ from the above as orders typically involve larger volumes and higher complexity. Higher complexity execution could for example be orders that potentially have a market impact and could affect prices. Therefore, other considerations and likelihood of execution are also considered of relatively high importance.

The remaining execution factors, order size, nature of the order and any other consideration relevant to the efficient execution of your order, are generally secondary and applied where they may optimise the primary factors.

Specific instructions

When Public UK is in receipt of a specific instruction from the customer, it must execute the order following the specific instruction.

Where Public UK executes an order following specific instructions from the customer, it should be treated as having satisfied its best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. Where the customer has given specific instructions which cover one part or aspect of the order should not be treated as releasing the Firm from its best execution obligations in respect of any other parts or aspects of the client order that are not covered by such instructions.

Execution venues

Public UK is not a member of any trading venues. Public UK transmits orders to OTTP, who routes orders to Apex for execution, clearing, settlement and custody.

Where Public UK transmits your order to an affiliate, Public UK retains an overarching best execution obligation. Public UK satisfies this obligation by undertaking due diligence to validate the adequacy of the affiliate's execution performance and connectivity and to ensure that there are satisfactory arrangements to ensure the confidentiality of its order flow and execution instructions.

Monitoring and review

Public UK conducts systematic testing and monitoring to assess the effectiveness of its overall execution arrangements.

Public UK's Best Execution Policy is reviewed on an annual basis or on the occurrence of a material change in Public UK's execution arrangements or in its underlying regulatory obligations. The purpose of the review is to carry out an overall assessment of whether Best Execution Policy and execution arrangements are reasonably designed to enable Public UK to obtain the best possible result for the execution of its customer orders.

Public UK will notify you of any material changes to its Best Execution Policy.