# **Broker**Group

**Terms of Business** 

For Retail Clients, Professional Clients and Eligible Counterparties Effective as of December 2022

## 1. Scope and Application of These Terms

- 1.1 These Terms shall apply to all transactions entered into with you (the "Customer" hereinafter referred to as "you") (where "Customer" shall be defined in accordance with the relevant definition of the relevant jurisdiction as amended from time to time and as contained in the relevant Policies and Procedures of Broker Group Limited of P.O. Box APDO 0601-0395 Avenue Perez, Azuero, BC Panama. Rep de Panama
- 1.2 Unless otherwise stated in the relevant contract or confirmation note or otherwise expressly notified to you, in executing transactions, Broker Group Ltd act as agents for the Customer.
- 1.3 Terms defined in the relevant Handbook have the same meaning in these Terms.

#### 2. Capacity

- 2.1 Unless you notify us in writing that you are acting as agent we will assume that you are acting as principal and accordingly you will be liable to us for all obligations and liabilities arising hereunder.
- 2.2 If you are acting on behalf of any other person when transacting investment business with us, to the extent permitted by the Rules (the "Rules"), we will continue to treat you alone (rather than any other such person) as our Customer for all purposes and in relation to all obligations, and you will be liable as such. This applies even if you act on behalf of a person whom you have identified to us.
- 2.3 If you act as agent (and we have agreed to you acting in an agency capacity) we shall proceed on the basis that you have undertaken all necessary steps to verify the identity of your principal to comply with any local regulatory or legal requirements.
- 2.4 Regardless of whether you act as agent for or on behalf of one or more underlying parties, Broker Group Ltd will consider only the Counterparty as its counterparty. Under no circumstances will there be any relationship between Broker Group Ltd and a party for or on whose behalf a Counterparty is acting, whether a client, agency or fiduciary relationship. Broker Group Ltd does not assume nor accept any responsibilities, obligations or liabilities towards any such underlying party

#### 3. Authorisation

3.1 On a continuing basis, you represent and agree that:

a. in any investment business carried on by us for or with you pursuant to these Terms you are acting either as principal or agent; and

b. you have and will have full power and capacity, and in the case of a trustee you have and will have full power and capacity under the relevant trust deed(s), to enter

Broker Group Ltd, APDO0601-0395 Ave Perez, Azuero BC, Panama, Rep. de Panama. Support@broker-group.com | broker-group.com into and perform your obligations and to confer on us such authorities as are necessary so that these Terms will be binding on you; and

c. any of your investments which we or our agents hold on your behalf pursuant to these Terms are or will be beneficially owned by you free from all liens, charges and encumbrances, other than those which may arise in our favour, or in the case of a trustee or investment manager you represent that you have obtained a representation of beneficial ownership from the beneficial owner and that the beneficial owner has authorised you to deal with such investments; and

d. you will obtain and comply with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to perform under these Terms, and shall provide us with copies of such consents and approvals as we may reasonably require.

3.2 You undertake that if in relation to any transaction carried out pursuant to these Terms you are acting as agent for another then:

a. you have and will have full power and capacity to enter into and perform your obligations; and

b. in so doing, you are expressly authorised by your principal to instruct us in relation to any such transaction; and

c. you and/or your principal will be jointly and severally liable, each as if a principal, to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction.

## 4. Authorised Instructions

4.1 Broker Group Ltd shall be entitled to rely on, and treat as binding, any agreements, orders or instructions Broker Group Ltd reasonably believes to be by or from you or your agent(s) (whether received by telephone, telex, facsimile, electronic mail or in writing or as otherwise agreed between the parties from time to time) which Broker Group Ltd has accepted in good faith. Broker Group Ltd may refuse to follow your instructions if in The broker's opinion, compliance therewith would be contrary to any applicable law, rule, regulation, regulatory requirement, or market or code of practice or to do so would, in the brokers bona fide opinion, be unreasonable in the circumstances. If Broker Group Ltd declines to follow your instructions it shall, subject to applicable law, promptly notify you but shall have no liability for any expense, loss or damage you incur by reason of any omission so to do.

## 5. Client Classification

5.1 We will classify you as either a Professional Client (as such term is defined in the Rules) or an Eligible Counterparty ("ECP") unless you request a different classification, which we are not obliged to agree to. We shall notify you of your client classification in writing in accordance with the Rules. We will assume your acceptance of this classification unless, prior to trading, you notify us in writing to the contrary within 14 days of the date of the notification.

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- 5.2 As a Professional Client or ECP some of the protections afforded to Retail Clients (as defined in the Rules) will not be afforded to you. For example, the Rules on communications with Professional Clients and ECPs are less prescriptive than for Retail Clients, and under the Rules, we are entitled to make certain assumptions about Professional Clients and ECPs, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.
- 5.3 You agree you are responsible for keeping us informed of any changes that could affect your classification as a Professional Client or ECP.
- 5.4 If you are acting as agent for someone else, we will treat you alone as our Client for the purposes of the Rules, notwithstanding anything to the contrary in these Terms or elsewhere (whether express or implied).

## 6. Services

6.1 We offer an execution-only dealing service in Financial Instruments. We will execute Orders at your request on an execution-only basis but without providing you with any advice or personal recommendation. You agree that we may assume that the following are correct:

a. the relevant Financial Instrument meets your (or, if applicable, your underlying Principal's) investment objectives;

b.you (or if applicable, your underlying Principal) would be able to financially bear the risk of any Loss that the Financial Instrument may cause; and

c. you have the necessary knowledge and experience to understand the risks involved (or, if applicable, that the relevant Financial Instrument is suitable and appropriate for your underlying Principal); in relation to any relevant investment service or Transaction which we carry out for you, or types of Transaction or product, for which you are classified as a Professional Client or an ECP, and as such we do not have to ensure that any such service or Transaction, or types of Transaction or product, are suitable or appropriate for you (or, if applicable, the underlying Principal), in accordance with the Rules.

## 7. Conduct of Business

- 7.1 The broker's obligation to settle any transaction or to deliver any securities purchased by the Customer is conditional upon receipt by Broker Group Ltd on or before the due date for settlement (or satisfactory confirmation of such receipt by The broker's settlement agent) of all necessary documents and/or funds and/or securities due to be delivered by the Customer or on his behalf on such date.
- 7.2 All advice, recommendations and research provided to you by Broker Group Ltd (in any form including via the Internet or World Wide Web) is prepared from and based upon sources which Broker Group Ltd believes to be reliable but the accuracy of which cannot be guaranteed. Any opinions given by Broker Group Ltd reflect the

judgment of Broker Group Ltd at the date given. In accordance within the Rules, Broker Group Ltd will exercise due skill, care and diligence when preparing its advice, recommendations and research. However, Broker Group Ltd accepts no other responsibility or liability whatsoever for any advice, recommendations or research provided to you in accordance with these Terms and you should conduct your own investigation and analysis of any such information. Any research publications are issued by Broker Group Ltd for private circulation to its customers and may not be reproduced, distributed or published by you for any purpose except where Broker Group Ltd has written permission. Before Broker Group Ltd publishes a written recommendation or piece of research to one or more of its customers, Broker Group Ltd may have acted upon it or used it (or the conclusions which it expressed or the research and analysis on which it is based). Broker Group Ltd shall be under no obligation to you to see that any advice given to you takes account of any research which is being carried out for Broker Group Ltd or otherwise with a view to assisting its or your trading activities.

Broker Group Ltd shall be under no obligation to see that any advice or information Broker Group Ltd gives to you is given either before or at the same time as it is made available within Broker Group Ltd or to any other customer of Broker Group Ltd.

## 8. Charges

8.1 Broker Group Ltd shall charge you fees and other charges calculated on such basis as may have been agreed between Broker Group Ltd and you or in default of any such agreement on such basis as Broker Group Ltd considers reasonable, together with any applicable taxes. You will promptly pay our charges as notified to you or agreed from time to time without deduction or set off. Broker Group Ltd on your request will notify the amount of any such charge to you.

For certain services we are only able to provide estimates of our rates and any such disclosure will not obligate us to provide our services at the estimated rate. Unless otherwise agreed with you in writing, any applicable tax (including sales or VAT), duty and fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf shall be payable by you in addition to our own charges. We may charge you interest (both before and after any judgement) on any amount you fail to pay us when due at such rate as is permitted by English law.

8.2 You agree that Broker Group Ltd may share dealing charges with one or more of its connected companies, divisions, affiliates or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. To the extent required by applicable regulations being the Rules (or any other rules of a relevant regulatory authority), rules of a relevant market, or other applicable laws, rules and regulations (in force from time to time (including in relation to taxation) as applicable to these Terms), details of such remuneration or sharing arrangements may be made available to you on written request. In addition you agree that if Broker Group Ltd deals on your behalf it may do so with or through its connected companies, divisions, affiliates or third parties on an arm's length basis and such connected party may retain any resulting fees or profits.

- 8.3 Broker Group Ltd reserves the right to charge a monthly dormant account administration fee equal to 5% of any outstanding balance payable monthly in arrears on any account that has not engaged in any financial trading activity for a continuous period of 21 days or more.
- 8.4 If you default in paying any amount when it is due, Broker Group Ltd may require that you pay Broker Group Ltd interest at a rate equal to the prevailing effective cost of funds to Broker Group Ltd from time to time in the relevant currency as determined Broker Group Ltd and notified to you in writing.
- 8.5 You will be responsible for the payment of any tax and any brokerage fees, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by Broker Group Ltd in connection with its services to you hereunder.

## 9. Contract and Confirmation Notes and Statements

- 9.1 After it has executed a transaction, Broker Group Ltd shall confirm details to the Customer via phone or electronic form.
- 9.2 You hereby agree that, to the extent permitted by the Rules, you do not require, and we are under no obligation to send to you, a periodic statement for the purposes of the Rules or otherwise.

#### **10. Limitations of Liability**

- 10.1 Broker Group Ltd nor any of their directors, employees or agents shall be liable for any loss suffered by you, unless such loss is caused by negligence, wilful default or fraud of the party sought to be made liable.
- 10.2 Broker Group Ltd shall not be liable for any loss or expense you incur by reason of any reasonable delay or change in market conditions before any particular transaction is affected.
- 10.3 However, the provisions in this section 10 shall not exclude or restrict any duty which we have in relation to you under the Rules or any liability which we may incur under the Financial Services and Markets Act 2000 or under those Rules in respect of a breach of any such duty.

#### 11. Indemnity

11.1 You hereby irrevocably and unconditionally agree to indemnify or reimburse Broker Group Ltd and their agents on demand, and keep Broker Group Ltd fully and effectively indemnified (whether before or after termination of these Terms) from and against any and all acts, proceedings, claims, demands, liabilities obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses, and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against Broker Group Ltd as a direct or indirect result of Broker Group Ltd acting under these Terms including (without limitation) Broker Group Ltd entering into any transaction with or for you, or acting upon any instructions received from you, in respect of which you or any counterparty or bank do not make good and timely delivery or payment save where Broker Group Ltd are negligent or in wilful default.

11.2 References in this section 11 to Broker Group Ltd include references to any director or employee of The Firm.

## **12. Power To Sell or Close Out**

12.1 At any time after termination of our arrangements with you in accordance with Section 16 below, or after we have determined that you have not performed or that you are unlikely to perform any of your obligations we may, without reference to you:

a. treat any or all outstanding transactions as having been immediately cancelled and terminated, and/or

b. exercise the power of sale over investments held by us or our nominee companies or another custodian to our order; and/or

c. close out replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, in our absolute discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any transaction, position or commitments undertaken for you; and/or

d. if any outstanding transactions are non-cash settled transactions, determine the market value of those transactions as we in our absolute discretion think fit and attribute to those transactions a cash settlement amount to be due and payable; and/or

e. take any other steps (whether or not similar to the above) which we may consider to be necessary to meet any obligations which you have under these Terms or otherwise to protect our position.

- 12.2 Any cost of (or losses incurred in) effecting section 11.1 (a), (b), (c), (d) or (e) above or in effecting any related transactions will be for your account.
- 12.3 The provisions in this section 11 are without prejudice to the provisions of section 13 below and, for the avoidance of doubt. Apply even in the circumstances referred to in section 13.3 below.
- 12.4 The Firm reserves the right to charge custody fees against any dormant account at a rate to be determined from time to time. Dormant accounts are defined as those in which no trading activity has taken place for a period of 30 days or more.

## 13. Confidentiality

- 13.1 You undertake to keep all information you receive in connection with these Terms confidential, and not to disclose any such information to any third party except as permitted under these Terms or as required or permitted by law or applicable regulations.
- 13.2 We undertake to keep all information we receive in connection with business transacted pursuant to these Terms confidential and not to disclose any such information to any third party except as permitted under these Terms or as required by law or applicable regulations.

You hereby agree that we may disclose to the and to any other regulatory authority to which we are subject and to any securities, options or futures market or exchange on which we may deal or to the related clearing house of any such market or exchange (or to investigators, inspectors or agents appointed by them) or to any person empowered to require such information by or under any legal enactment any information they may request or require relating to you or if relevant any of your or our dealings with or for you or any Customer.

13.3 The obligations set out in sections 13.1 and 13.2 above shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this section 13; (iii) was lawfully in the receiving party's possession prior to disclosure; or (iv) is subsequently received from a third party without obligations of confidentiality.

## 14. Agents

We may employ agents in connection with any services provided in accordance with these Terms on such terms as we think fit.

#### 15. Force Majeure

We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, act of terrorism, war, civil commotion, insurrection, embargo, inability to communicate with third parties if beyond our control after reasonable attempts were made, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

#### 16. Terminations & Withdrawals

16.1 Subject to sub-clause 16.2 Broker Group Ltd and the Customer are each entitled to terminate these Terms by giving the other parties three months written notice at any time. Termination shall be effective either immediately, on actual or deemed receipt (in accordance with section 22.2) or at any later time specified in the notice.

16.2 Any and all balances and or profits on the accounts maybe withdrawn at anytime on production of appropriate identification documentation to ensure compliance with global Anti Money Laundering (AML) requirements. This requires a certified copy of the clients proof of address and identification. For proof of address please provide a certified copy of one of the following:

- Bank statement;
- Utility bill for gas, electricity, water, internet, etc. linked to the property;
- Letters from a recognized public authority or public servant/any governmentissued correspondence;
- Current lease agreement with signatures of the landlord and the tenant;
- Credit card statement;
- Employer's certificate for proof of residence;
- House purchase deed.

For the purpose of identification one of the following forms of certified documentation will be required:

- passport.
- driving licence.
- biometric residence card.
- national identity card.
- travel document.
- birth or adoption certificate or certificate of registry of birth.

Certification is accepted from one of the following:

- bank or building society official
- councillor
- minister of religion
- dentist
- chartered accountant

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- Solicitor or Notary
- Teacher or lecturer

Please also be aware that Broker Group may require additional information in order to process withdrawal requests regarding the original source of funds in line with global AML requirements. In order to satisfy this requirement Broker Group will require clients to provide an explanation about the original source of the funding used to subscribe to the account and provide additional supporting documentation such as a bank statement and or employment contract/evidence of funding.

16.3 Each Party shall be entitled to terminate this Agreement forthwith without notice if:

a. the other Party is in material breach of the terms of this Agreement, which breach is incapable of remedy;

b. the other Party is in material breach of the terms of this Agreement, which breach is capable of remedy, but the other Party fails to remedy such breach within 40 Business Days of receipt of a notice from the first Party notifying the other Party of the breach and requiring the other Party to remedy the same;

c. an order is made for or a resolution is passed for the winding up of the other Party or an order is made for an administrator to manage the affairs, business or property of the other Party or a receiver and/or manager or administrative receiver is appointed in respect of all or any of the other Party's assets or undertakings or circumstances arise which entitle a court or a creditor to appoint a receiver and/or manager or administrative receiver or which entitle a court to make a winding up or bankruptcy order or the other Party takes or suffers any similar or analogous action in consequence of debt; or

d. the other Party ceases to carry on business.

- 16.4 Any authority given to us to advise or deal with or for you shall be irrevocable until these Terms are terminated pursuant to this section and shall continue in force despite any event which might otherwise terminate them (whether or not referred to in this section) until we have actual notice of such event.
- 16.5 Termination will not affect any outstanding transaction or order or any legal rights or obligations which may already have arisen or may arise from the settlement or fulfilment of any outstanding transaction or order (including any obligation to reimburse or indemnify us or to pay for any investments acquired by us on your behalf or sold by us to you). You are required to settle outstanding transactions by delivery and/or payment and to pay any fees or commissions accruing to us immediately on termination, failing which we may exercise the rights and remedies referred to in sections 12 and 13.

## **17. Telephone Recordings**

In order to assist Broker Group Ltd in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, Broker Group Ltd will make and keep a sound recording of telephone conversations. The broker's recordings shall be and remains the sole property of Broker Group Ltd and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that Broker Group Ltd may deliver copies or transcripts of such recordings to any court, arbitrator or regulatory authority.

## **18. Data Protection**

You hereby consent to us using and processing any information relating to you, including holding such information in an electronic database. Subject to the provisions of section 14, this information may be disclosed and used by us unless specific written instructions to the contrary are received from you.

## 19. Use of Internet

- 19.1 Information, advice, recommendations and research may be provided to you by us over the internet particularly via our websites (together the "Websites").
- 19.2 You acknowledge that the internet is not a secure medium for communication of sensitive information. Also, we will not be responsible for any delay in receipt by you of any information on Websites and any use of Websites by you shall be at your risk.
- 19.3 For some Websites you may only be permitted access to those sites if you, or members of your staff, have been issued with a password. Where this is the case, you shall keep, and shall procure that you or your employees keep, any password issued to you or your employees by us secure. You shall not and shall procure that your employees shall not disclose the password to any third party or any other person in your organisation and the password shall not be stored anywhere on a computer in plain text. As soon as you are aware that the password has become known to any unauthorised user, you will inform us immediately.
- 19.4 You shall, when accessing the Websites, comply with any laws or regulations relating to the internet or the World Wide Web which are or may in the future be issued by any applicable governmental or regulatory authority.

## 20. Compliance

Notwithstanding any other provisions of these Terms, all transactions effected by us with or for you under these Terms shall be subject to the Rules and the rules of any other regulatory authority to which we are subject and to the dealing, settlement and other applicable rules or (if we consider it appropriate) the customs of the market or exchange (if any) on which the transaction is affected.

## 21. Notices

- 21.1 We may rely on any instructions, notices or requests of any person who is or is believed by us in good faith to be a person designated or authorised by you to give them.
- 21.2 Any instructions, notices or requests to be given by you or by us shall, subject to any express provision of these Terms, be given or notified in writing and shall be served by hand or by being sent by pre-paid post to the address set out at the head of the letter accompanying these Terms and addressed to the Compliance Officer in the case of Broker Group Ltd and to the address to which these Terms have been sent in the case of the Customer or as otherwise notified by one party to the other from time to time. Any such communication is deemed to be received on the fifth day (not including Sundays or public holidays) after the date of posting.

## 22. Amendments

We may amend these Terms by sending to you a written notice describing the relevant variation, modification or alteration of any of these Terms. Such variation, modification or alteration of any of these Terms will become effective on the signature date of both parties, which will be at least ten business days after the date upon which the notice is sent to you (unless it is impracticable in the circumstances for us to give you that much notice). No variation, modification, alteration or notice of termination (in accordance with section 16) will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen between ourselves and you.

## 23. Complaints

In the event that you are dissatisfied with the service which you receive under these Terms you should contact your representative in the first instance or, if you do not wish to do this, our Compliance Officer, who will deal with your complaint in accordance with our complaints handling procedure. All complaints will be responded to as soon as possible. If you are not satisfied with our response you may refer to any appropriate regulatory body.

## 24. Third Parties

Other than an affiliate of either The Firm, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.

#### 25. Governing Law and Jurisdictions

These Terms are governed by and shall be construed in accordance with English law. Broker Group Ltd and the Customer irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Panama.

#### 26. Risk Warnings

Contracts for Difference (CFDs) CFDs and Spread Bets are not suitable for everyone. You should not deal in Listed CFDs and Spread Bets unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in the light of your circumstances and financial position.

A CFD or Spread Bet carries a much higher risk than an ordinary share and it is possible to lose the whole of your deposit and, due to the effect of leverage, you could become liable to unlimited losses. This disclaimer cannot disclose all the risks and other significant aspects of Listed CFDs and Spread Bets. If you are in any doubt, you should consult an appropriately qualified financial advisor.

#### 27. Best Execution Overview

27.1 The Firms best execution regime requires Broker Group Ltd to take all reasonable steps to obtain the best possible result for customers, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution.

In order to comply with the overarching best execution requirement, Broker Group Ltd will ensure that appropriate execution policies and/or arrangements are effectively implemented for the carrying out of all orders. Broker Group Ltd are however not under an obligation to obtain the best possible result for each individual order; rather it will apply its execution policy as set out herein to each order with a view to obtaining the best possible result in accordance with the order execution policy.

This policy extends to both Elective Professional and per se Professional customers only. If you have been categorised as an Eligible Counterparty as per clause 5.1, Broker Group Ltd does not owe a Counterparty a 'best execution' obligation, and a Counterparty cannot rely on Broker Group Ltd to protect a Counterparty's interests in relation to the pricing and other elements of a transaction.

27.2 Execution factors. When executing an order Broker Group Ltd will generally treat price as the highest priority for ensuring best execution. In order to calculate the price, Broker Group Ltd will pay due attention to the total consideration: this is represented by the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the Customer which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Additional execution factors that Broker Group Ltd will consider include but are not limited to the likelihood of settlement, the market impact of the transaction, the size and nature of the order and the liquidity of the market.

- 27.3 Execution criteria. When executing a Customer order, Broker Group Ltd will take into account the following criteria for determining the relative importance of the execution factors above:
  - The characteristics of the Customer;
  - The characteristics of the Customer 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.
- 27.4 Specific client instructions. Broker Group Ltd can take specific instructions from a Customer who may override this policy however Broker Group Ltd may not induce any Customer to do so. If a Customer chooses to give specific instructions to Broker Group Ltd then Broker Group Ltd will attempt to provide best execution as far as is possible.

However, this may prevent Broker Group Ltd from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

27.5 Aggregation. Broker Group Ltd may combine orders impacted on your behalf with the orders of other Customers or the orders of Broker Group Ltd or its affiliates. This may on some occasions operate to your advantage and on some occasions to your disadvantage.

You agree that where Broker Group Ltd enters into a number of transactions over a period to fulfil a single order Broker Group Ltd shall be entitled to use a uniform price being the weighted average of the prices so obtained.

- 27.6 Execution Venues. In meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of your order, Broker Group Ltd may use one or more of the following venue types when executing an order on your behalf:
  - (i) Regulated markets; and
  - (ii) Other exchanges that are not Regulated Markets.
- 27.7 Broker Group Ltd will notify you of any material changes to its order execution arrangements or order execution policy.