

# Investment Services Information

Orders and Order  
Execution Policy



## Introduction

In the Investment Services Information, DEGIRO provides the details of the contractual relation that DEGIRO has entered into with you in the Client Agreement and a more detailed explanation of its services and contracts. In this reference work, you can also read about the general and specific risks associated with investing in Financial Instruments. We recommend that you read the Investment Services Information and prepare well for investing, so that you can do this in a responsible manner.

The Investment Services Information is part of the Client Agreement. In the Investment Services Information, capitalised terms have the meaning as defined in the Client Agreement or as defined in the Investment Services Information.

If you have any questions, please consult our Frequently Asked Questions (FAQ) on the Website. If you do not find the answer or you have any comments and/or suggestions, please contact the DEGIRO Service Desk. You can find the contact details and availability of the Service Desk on the Website.

## Documents

The Investment Services Information consists of the following documents:

- Profiles
- Money Market Funds
- Investment Services
- **Orders and Order Execution Policy (this document)**
- Corporate actions
- Administrative tax actions
- Fee Schedule
- Characteristics and risks of Financial Instruments
- Security Value, Risk, Debit Money and Debit Securities
- Market Data

# Orders and Order Execution Policy

## 1. Order Execution Policy

### 1.1 General

This Order Execution Policy describes, with regard to exchanges where DEGIRO makes use of its own membership, how Orders placed are executed by DEGIRO and according to which criteria DEGIRO obtains the best possible result.

Please note that this Order Execution Policy only applies for Orders which, based on the Order type, Financial Instrument and exchange, are sent "Direct to Market", such as Good-till-cancel Orders for Euronext.

The execution method depends on the type of client, the type of Order and the type of Financial Instrument. In signing the Investment Services Agreement, you state that you have read and understood this Order Execution Policy and that you consent to it. The Order Execution Policy only applies to clients who are assigned to the professional client or retail client categories. This Order Execution Policy does not apply to clients that DEGIRO classifies as eligible counterparties.

DEGIRO will review the Order Execution Policy at least annually or whenever a material change occurs. You will be notified of any material changes or amendments to this Order Execution Policy, in accordance with article 2.5 of the Investment Services Conditions. DEGIRO will regularly monitor the effectiveness of its Order Execution Policy in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations.

### 1.2 Criteria for best execution

DEGIRO takes sufficient measures to realise the best possible result for its clients' Orders. DEGIRO takes account of the price, costs, speed, likelihood of execution and settlement, size, nature and all other aspects relevant for the execution of the Order. The combination of price and costs of execution is the most important. The primary rule of the Order Execution Policy of DEGIRO is that Orders are executed at the best price that is available on the trading venues that are used by DEGIRO.

### 1.3 Exclusion of Order Execution Policy

PLEASE NOTE: Clients must be aware that in case they issue specific instructions, DEGIRO shall execute the Order in accordance with those instructions unless DEGIRO indicates that it cannot execute the Order in accordance with the Client's instructions. Following a specific instruction of a client might prevent DEGIRO from taking the measures stipulated in this Order Execution Policy to achieve the best possible result for the Order or those elements of the Order to which the specific instructions apply.

PLEASE NOTE: Some Financial Instruments can be traded on more than one place of execution. If Client wishes to choose the place of execution, Client should be aware that the same Financial Instrument may be listed on different exchanges. In case the Financial Instrument is listed in a different currency, additional costs for the exchange of the Foreign Currency may apply.

PLEASE NOTE: This Order Execution Policy does not apply in extraordinary circumstances, such as when the market is extremely volatile. In such circumstances, the main criterion for order execution is to execute Orders in time, if possible.

### 1.4 Places of execution

Depending upon the product for which you want to enter into a transaction, your Order can be executed on different places of execution. Orders can be executed on one of the following exchanges:

- The reference exchanges for Securities.
- The reference exchanges for Derivatives.
- Alternative exchanges for Securities and/or Derivatives such as Chi-X.

Orders which are sent Direct to Market and executed according to the DEGIRO Order Execution Policy are executed on the reference exchange. Orders which are sent to a third-party broker to be executed under their order execution policy can be executed on more places of execution than when orders are sent Direct to Market. The third-party brokers will make their own selection of execution venues, based upon their own preferences and selection criteria. Usually, a third-party broker will make use of various places of execution, such as regulated

markets, MTFs, OTFs, SIs, market makers, liquidity providers, investment institutions and others. DEGIRO will on a regular basis monitor the execution venues used by the third-party brokers. You can consult the updated list of third-party brokers [here](#).

You agree and expressly instruct that the third-party brokers may execute orders outside the trading venues regulated market, MTF and OTF, for which DEGIRO will seek your express and specific consent when concluding the Client Agreement.

In general, access to more places of execution gives the possibility to profit from better liquidity and better prices. However, third-party brokers do not have access to retail segments of exchanges. Which route is used depends on the product, the type of Order, or the duration of the Order. For an overview of when Direct to Market or third-party brokers are used, please consult the Markets section of the Website. For an overview of all possible venues please consult the document Execution Venues on the Website.

Orders can also be executed outside an exchange. Often that is referred to as 'OTC'. When executing orders or taking decision to deal in OTC products, DEGIRO will check the fairness of the price proposed to the Client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. Here as well, several options are available. Some orders, such as orders for investment funds, leveraged products and warrants can be executed directly with the issuer or an agent of the issuer.

Some products are traded directly OTC with a particular counterparty but through the use of a (communication) platform that does not act as an exchange. An example is Fundsettle. Fundsettle is not an exchange, but a platform that receives orders in relation to investment funds and simply transmits these orders to the managers of the relevant investment funds. There are examples of equivalent platforms for leveraged platforms and warrants, that are not an exchange but which only receive and transmit orders.

When an order is executed OTC there may arise, among others, a counterparty risk. If the counterparty risk materializes, for example if a counterparty is declared insolvent, you may lose part or all of your investment. Differences exist between the places of execution. For example in the costs, the liquidity and the way in which transactions that have been entered into such a place of execution are cleared and/or settled. The latter may be done indirectly through a Central Counterparty and clearing members or directly between market parties. Also between the different ways of clearing and settlement, differences exist, such as differences in costs, speed, likelihood of settlement and risk. These differences are taken into account under the Order Execution Policy.

By signing the Investment Services Acceptance Form, you agree and expressly instruct that DEGIRO may make use of all the places of execution mentioned in this document.

### **1.5 Publication and evaluation of places of execution**

DEGIRO regularly reviews the places of execution that DEGIRO makes use of. DEGIRO includes new places of execution as it sees fit, to the extent that these comply with the legal criteria, or can remove existing places of execution if it deems such fit. Places of execution are published on the Website under the section "Markets" DEGIRO is responsible for the evaluation and selection of the places of execution. DEGIRO thereby takes in consideration the costs related to the new place of execution (including connection costs for the place of execution and the connected clearing and settlement infrastructure, execution fees, fees related to the submission, modification or cancellation of Orders, clearing and settlement fees and any other fees involved), the opening hours of the new place of execution and the connected clearing and settlement infrastructure, the additional liquidity that the new place of execution provides and the beneficial effect that such additional liquidity may offer for the execution of Orders. The new place of execution is added when the cumulative effect of these factors (with an emphasis on costs and price) is assessed to be beneficial for the clients of DEGIRO.

DEGIRO will on an annual basis, for each class of Financial Instruments in relation to which Orders are executed in accordance with this Order Execution Policy, calculate the top five places of execution in terms of trading volumes where it executed client Orders in the preceding year and investigate the quality of execution obtained. This information will be available on the Website in the Document Center.

### **1.6 Costs and method of execution**

DEGIRO charges a fee independent of the way an Order is executed. Instead, the fee depends on the reference exchange, Financial Instrument to which the Order relates and the value of the Order. For an overview of the fee, you can consult the Fee Schedule as published on our website.

Client chooses the Order type. Accepted Orders always run through the system via a single sequential process. This means that there is always a sequence in the execution of the Orders. Orders are processed in order of receipt, in accordance with the following steps:

- For Orders of the same Order type the 'first in, first out' (FIFO) order of priority applies.
- Orders will be sent directly upon receipt, unless an exception applies, such as that the Order must only be sent when a condition is fulfilled (like a Stop Loss Order), that the market for that Order is not open, or that the Financial Instrument to which the Order refers, is not continuously traded.

PLEASE NOTE: Orders that DEGIRO sends to an exchange will in that way be made public so the Orders can be accessed by other market participants. Sometimes, for example when the limit set in the Order is very passive or very aggressive, DEGIRO or the executing broker may prefer to make such Order not immediately public, but only at a later time.

PLEASE NOTE: Orders that DEGIRO receives outside the trading hours of the relevant exchange, may be sent at different moments per market. E.g. immediately upon receipt, half an hour before opening of the market or at the opening of the market. This depends upon the organisation of the market and the connection that is available to DEGIRO for such market.

## 1.7 Investment institutions (investment funds and investment companies)

Open end investment institutions

Orders for open end investment institutions are not executed in the same way as Orders for other Financial Instruments. As the price of an open end investment institution is not formed by supply and demand in relation to the units in the investment institution itself, but is equal to the 'net asset value', the value of the underlying investments of the investment institution, entry to and withdrawal from the open end investment institution normally is only possible at moments that are specified for that purpose by the manager of the investment institution. For this reason, DEGIRO collects the Orders from its clients and sends them on a daily basis on a fixed moment to the relevant place of execution (which may be in the form of a combined or aggregated order). Normally, Orders relating to open end investment institutions are executed with the investment institutions themselves or by the administrator (fund administrator) deployed by the relevant investment institution. The investments are contracted in the name of SPV.

Order aggregation is only used for orders placed for non-exchange traded investment funds. DEGIRO will aggregate Orders from clients and will send them as a sole order to the fund agent once per day or less, depending on how often the funds trade. Due to the characteristics of non-exchange investment funds, this aggregation of orders does not bring negative consequences for clients.

## 2. Best execution

As an investment firm, DEGIRO has a legal obligation to ensure that Orders are executed on the basis of best execution. For this purpose, DEGIRO makes use of its above described Order Execution Policy or the order execution policy of third-party brokers.

On the Website DEGIRO shows for which exchanges and Financial Instruments Orders are sent 'Direct to market'. DEGIRO will send such Orders directly to the reference exchange using its own membership or the membership of another broker, or send these Orders to another broker with the instruction to execute the Orders on the specified exchange. Orders that are sent 'Direct to market' using DEGIRO own membership will be executed by DEGIRO in accordance with its above described Order Execution Policy.

Orders that are sent to a third-party broker will be executed under the order execution policy of that third-party broker. DEGIRO will in such case require from such third-party broker, that its order execution policy complies with the best execution requirements that apply to DEGIRO. DEGIRO will on a regular basis check the order execution policy of the third party and compliance therewith by the third-party broker. DEGIRO will also on a regular basis monitor the quality of execution by the third-party broker and disclose the results hereof on the Website. On a yearly basis, DEGIRO will reconsider its policy with regard to the use of third-party brokers as here described.

At this moment, DEGIRO uses ABN AMRO Clearing Bank (AACB), Société Générale and Morgan Stanley as third-party brokers as described above. On the Website, DEGIRO shows for which exchanges, Orders are sent to 'Morgan Stanley' or 'Morgan Stanley SOR', or to a different third-party broker.

Day Orders that are sent using Morgan Stanley SOR (Smart Order Router) could be sent to multiple possible places of execution (reference and alternative exchanges). As such, you may receive execution on the reference exchange or another trading venue. You can consult the list of execution venues on the document center of the Website.

Good-till-cancel Orders that are sent using Morgan Stanley SOR will be only sent to the reference exchange. For an explanation of Good-till-cancel Orders that are sent using Société Générale, please refer to the Website.

## Investment Services Information

flatexDEGIRO Bank Dutch Branch, trading under the name DEGIRO, is the Dutch branch of flatexDEGIRO Bank AG. flatexDEGIRO Bank AG is primarily supervised by the German financial regulator (BaFin). In the Netherlands, flatexDEGIRO Bank Dutch Branch is registered with DNB and supervised by AFM and DNB. **5/9**

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### 3. Orders

DEGIRO supports different types of Orders, which can all lead to execution in a different way. The Order Execution Policy sets out what type of orders are available, and how DEGIRO executes them. For an overview of the costs for executing an Order, please consult the Fees in the Investment Services Information on the Website.

#### 3.1 Transmission of Orders

##### Trading Platform

The standard way to send Orders to DEGIRO is via the Trading Platform, except for the exercising of physically settled stock option contracts.

If it is not possible to place your Order via the Trading Platform because you want to trade on a market or with a counterparty that is not accessible electronically or in case of a failure of the Trading Platform, you can place your Order by email or, if email is not available, by telephone.

Please note that during periods of disruption or high volatility, order confirmations (call backs) may take longer than usual. In order to avoid multiple executions you should refrain from placing the same Order multiple times. You can contact DEGIRO Service Desk to obtain more information about the status of your Order.

##### Exercising physically settled stock option contracts

In case you wish to exercise a physically settled stock option contract, you shall send instructions for the option to be exercised by email including the following information: username, product (option series), number of contracts and exchange. The instructions should be sent before 17:40 CE(S)T on the expiration day at the latest.

##### Email Order

If for any reason you cannot place, modify or delete your Orders via the Trading Platform, and you still want your Order to be executed, you can make use of the email Order. The email address of the Order Desk can be found on the Website. DEGIRO will process the Order if:

- the Order has been received in the email inbox of the Order Desk as stated on the Website;
- the Order has been sent from your email address as registered at DEGIRO;
- the Order contains all information that is necessary for DEGIRO to be able to execute the Order (such as username, ISIN code or Bloomberg code of the Financial Instrument, the option series or another description that is sufficiently clear, the exchange, the number of Financial Instruments, the Order type, the limit and whether it is a 'buy', or 'sell', 'modify' or 'delete');
- your Free Scope is sufficient at the moment of receipt of the Order;
- DEGIRO has opened this product for (retail) trading; and
- The Order is a Limit Order or a Market Order.

The received email Order will be executed on a best effort basis and in the order of receipt by the Order Desk unless the Order Desk contacts you to inform you otherwise. Please note the email Order will not be immediately executed, the price of the position at the moment of execution might be different from the price at the moment the email Order was received by the Order Desk. Please note also that there is a counterparty risk on DEGIRO for the timeframe in which the email Order is correctly received but not yet executed.

Please note that not all Order types are available as email Order and that it is only possible to submit email Orders with an order term of one Trading Day. This means that your email Order will only be valid during the Trading Day on which you send the Order. If your Order is not executed that day, a new Order has to be submitted in order for it to be valid on the next Trading Day.

A maximum value is set per email Order and a surcharge is levied for email Orders. You can find the maximum Order value and surcharge in the Fee Schedule.

Please note that DEGIRO does its best to keep the Trading Platform up and running, however it cannot guarantee that the Trading Platform will be active continuously and without malfunctions. DEGIRO is not liable for damages as a result of delay in the execution of an email Order in case of a malfunction of the Trading Platform, except in case of willful intent or gross negligence of DEGIRO.

##### Telephone Order

Exceptionally, only in the event that it is not possible to provide your Order through the Trading Platform or email, you can provide your Order by telephone to the Order Desk. This is possible between 8:00 and 22:00 hours (CE(S)T). You can reach the Order Desk by calling the Service Desk. The employees of the Service Desk can connect you with the Order Desk. You can find the phone number of the Service Desk on the Website.

Please note that telephone Orders always have a maximum Order validity of one Trading Day and not all Order types can be executed by DEGIRO if instructed by telephone. The working language of the Order Desk is English. A maximum value is set per telephone Order and a surcharge is levied for telephone Orders. You can find the maximum Order value and surcharge in the Fee Schedule.

#### **Execution, Balance**

When you have submitted your Order through Trading Platform, DEGIRO will provide you with confirmation of execution of the Order. Normally, the transaction will be booked in your Balance, immediately after execution. In case of technical or administrative issues at DEGIRO or for example at an exchange, it may happen that Orders or Transactions are not correctly processed. In such situations DEGIRO is entitled to undo Orders and / or Transactions where DEGIRO deems such necessary for the protection of DEGIRO or its clients. DEGIRO will in such situation inform you as timely as possible.

When the Order is submitted via email or telephone, it is possible that there is a delay in the processing of the confirmation and of the resulting transaction in the Balance. In rare cases the transaction might not be visible until the next Trading Day. If this is the case, you can contact DEGIRO via email or telephone to see if your Order has led to execution. If that is indeed the case, it will be possible to enter into new transactions with regard to the new position. Buying or selling positions which have not yet been booked can only be done via email or, only in the case it is not possible to provide your Order through email, telephone Order.

### **3.2 Order term**

Depending upon the market, the Financial Instrument and the Order type, you may be able to specify the term that you wish your Order to remain active. The following terms may be possible.

#### **Day Order**

A day Order stays open until it is executed during the Trading Day or until the market close on the trading day of the respective market. At the end of the Trading Day, the Order will be automatically deleted. If you place an Order after market close, your Order will be valid for the next Trading Day.

#### **Good-till-cancel Order**

Good-till-cancel Orders are Orders that remain active until they are executed or cancelled by you or due to certain circumstances, such as corporate actions (e.g., ex-dividend day) or after the passing of the period determined by exchanges for Good-till-cancel orders (e.g. 90 days in Bolsa de Madrid). DEGIRO cannot in any way guarantee that the Order will not be cancelled due to other causes. As such, for this Order it is important that you regularly check whether the status of the Order is active. If you have placed a Good-till-cancel Order, and DEGIRO notices that the Order has been deactivated without your instructions, DEGIRO will on a best effort basis place the Order again or DEGIRO will notify you that the relevant Order has been deactivated. DEGIRO never reimburses any losses or lost earnings arising because such an Order has not been executed. You acknowledge and accept that Orders not being executed, due to a root cause that cannot be attributed to (in)action of DEGIRO is a risk that is inextricably linked with the use of an online investment platform such as DEGIRO.

Sometimes DEGIRO has to use a process called 'simulation' to achieve the same result as a Good-till-cancel Order. With simulation, a Day Order will be sent each day to the place of execution until you cancel your Order or the Order gets executed. Both DEGIRO and third party brokers use simulation. Third party brokers sometimes only support simulation of Good-till-cancel Orders due to the risk of a live order getting deleted in case of an exchange disconnection. Simulation of Good-till-cancel Orders can lead to a different priority on the exchange than in the situation in which a Good-till-cancel Order would be placed as such on the exchange.

### **3.3 Order types**

Through the Trading Platform you can use several different Order types. Please note that not all Order types are available for all Financial Instruments. When you select a Financial Instrument in the Trading Platform, you can see which Order types are available for that Financial Instrument.

#### **Default Order**

If you do not specify an Order type, the default Order type for the relevant market or product will be used. In most situations this will mean that your Order will be executed as a Limit Order.

#### **Limit Order**

With this Order type, you set a minimum price (in case of a sell) or maximum price (in case of a buy) for which you want to execute your Order. If the price that you have stated is not attainable at that time, your Order will be sent to the place of execution at which the best-price execution is expected. Your Order will never be executed at a worse price than your limit price.



DEGIRO uses a bandwidth of the reference price of a Financial Instrument in which you are able to set your limit. Your order risks being seen as market abuse if the limit is outside reasonable boundaries. Namely, such orders might give a misleading signal to the market.

#### **Market (At Best) Order**

You place an Order to execute your transaction at the best possible price. This may be necessary if you want your Order to be executed in any event. However, certainly with less liquid products, you may receive a worse price than what you anticipated. We therefore strongly advise you to use this Order type with care. Temporary restrictions for placing this Order type might apply due to risk mitigating measures or the guaranteeing of an orderly market, for example in case of a volatile market or an illiquid market.

#### **Stop Loss (Market) Order**

The Stop Loss Order is an Order which is designed to limit your loss if the price of Security that you hold goes down or if the price of a Security in which you have a debit position goes up. As soon as the price of a Security reaches your 'stop loss' level, a predefined Market Order is sent by DEGIRO to the place of execution. Note well, if your Financial Instrument is traded on multiple exchanges, any exchange where the price reaches your 'stop loss' level will lead to the predefined Market Order being sent. Dependent on the place of execution, the stop-loss is offered by the exchange or by the IT systems of DEGIRO through simulation if the exchange does not support a Stop Loss Order. In the latter case, this is offered by DEGIRO on a best-effort basis. If you wish to limit your loss on a position in Securities that you hold, you have to place a sell Stop Loss Order. A sell Stop Loss Order will be generated as soon as the price of your Security is equal or falls below the stop loss limit specified by you. If you wish to limit your loss on a debit position in Securities, you need to place a buy Stop Loss Order. A buy Order will be generated as soon as the price of your Security will reach or exceed the stop loss price specified by you and your debit position will be closed. In most situations the last price is used as a trigger for the Stop Loss Order, but the bid price and ask price can also be used. This depends on the asset class. For example, in case of shares the last price is used and for Structured products it is based on quotes.

#### **Stop Limit Order**

A Stop Limit Order is a Stop Loss Order (see above) that instead of a Market Order generates a Limit Order when your chosen 'stop loss' level is reached. The advantage is that the buy or sell transaction cannot take place against a worse price than your chosen limit. The risk of course is that due to the limit, no transaction will take place at all. For the rest the same applies as for the Stop Loss Order.

#### **Trailing Stop (Market) Order - only available for transactions on Xetra and Frankfurt**

The Trailing Stop Order is a Market Order with a dynamic stop loss level. With the Trailing Stop Order, you can limit the loss that you incur on your long or short position in a Security with a stop loss level that follows the price of the Security if that price moves in your favour. The stop loss level for a sell Trailing Stop Order (to limit the loss on a long position) will follow the price of the Security when it goes up and will stay at its place when the price of the Security goes down; the stop loss level of a buy Trailing Stop Order (to limit the loss on a short position) will follow the price of the Security when it goes down and will stay at its place when the price of the Security goes up.

When you place the Trailing Stop Order, you have to choose the initial stop loss level (like with a standard Stop Loss (Market) Order) and you have to specify a difference in the form of an absolute amount or in the form of a percentage. If the specified difference is closer to the current price than the entered stop loss level, the entered stop loss level is not taken into account. When the price of the Security moves in your favour, the stop loss level will move with the price once the specified difference has been reached. This way the Order either keeps the specified distance in euro or the distance in the specified percentage.

When the price of the Security moves against you, the stop loss level will not move and the Trailing Stop Order will generate a Market Order once the stop loss level is reached.

An example of a Trailing Stop Order that is used to limit the loss on a long position:

An investor has a share X with a current price of EUR 10,-. The investor wishes to limit the potential loss on this position. The investor gives a Trailing Stop Order with a first stop loss level of EUR 8,- (2 euro below the price of X at the moment the Trailing Stop Order is given).

(1) The investor specifies a difference of 3 euro.

If the price of X goes up, the stop loss level will start to move up once the price of X is 3 euro above the chosen stop loss level and will then 'trail' 3 euro below the highest price reached by X. So: until the price of X reaches EUR 11,-, the stop loss level will remain at EUR 8,-. If the price of X goes up to EUR 12,-, the stop loss level will be EUR 9,-. If the price of X then falls to EUR 11,50, the stop loss level will remain at EUR 9,-. If the price of X goes down to EUR 9,-, then a Market Order for the sale of X will be generated.

2) The investor specifies a difference of 25%.



If the price of X goes up, the stop loss level will start to move up once the price of X is 25% higher than the chosen stop loss level and will then 'trail' 25% below the highest price reached by X.

So: until the price of X reaches EUR 10,66,-, the stop loss level will remain at EUR 8,-. If the price of X goes up to EUR 12,-, the stop loss level will be EUR 9,-. If the price of X then falls to EUR 11,50, the stop loss level will remain at EUR 9,-. If the price of X goes down to EUR 9,-, then a Market Order for the sale of X will be generated.

### **3.4 Currency Conversion**

Clients that use Auto FX (the default option) will get an automatic exchange of any Foreign Currency towards the Local Currency of the Personal Page and vice versa. For any such Auto FX exchange triggered by a transaction that is initiated via the Trading Platform and executed automatically, the exchange rate will be determined at the moment of the execution of the trade. In any other situation, such as corporate actions, coupon payments, notional payments, email or telephone Orders, the exchange rate will be determined, at the moment of the conversion, which usually takes places in the morning of the next business day. Note that in such cases, you have a counterparty risk on DEGIRO. DEGIRO hedges the currency exposure that exists between the moment the money is received on your behalf and the moment the conversion takes place.

Clients that use Manual FX have the possibility to manually purchase and hold certain Foreign Currencies as shown in the Trading Platform. When the manual function is turned on for a particular currency, Money will be held in the Foreign Currency in Foreign Currency Cash Accounts or in the Money Market Funds as stated in article 6.6.2, 6.7.2 and 6.7.4 of the Investment Services Conditions. In this way, you can choose yourself if and when to exchange your cash positions. Please consult the FAQ section under the header 'Orders' on the Website for the hours in which you are able to exchange cash positions.

For the fees applicable to either Auto FX or Manual FX, please consult the Fee Schedule. Note that it is only possible to withdraw funds to your Reference Account in the Local Currency of your Personal Page.

### **3.5 Market abuse or insider trading**

If DEGIRO suspects market abuse or insider trading, DEGIRO has the right not to execute an order.