Best Execution Policy
Webull Securities (Thailand)Company Limited

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1. Introduction

- This policy sets out the standards that Webull Securities (Thailand) Company Limited. (the "Company") must adhere to in respect of best execution and order handling for customers, where applicable. The Company has a fiduciary duty to take all sufficient or reasonable steps to obtain the best possible result for all customers when executing orders and/or transmitting orders to our affiliates and/or third-party brokers ("Execution Brokers") on their behalf in respect of investment products. Best execution does not guarantee that the best price will be achieved but ensures that the Company acts in the best interests of all customers.

2. Scope

- This policy applies to the Company, without a distinction on the customers' residency, and regardless of where the transaction is executed.

- This policy applies to the following investment services:
    - (i) placing and/or executing orders on behalf of customers; and
    - (ii) receiving and transmitting customers' orders to our Execution Brokers for execution.
- The Company has determined that best execution is owed when we accept an order to place and/or execute a transaction on behalf of a customer. The Company will place and/or execute an order in accordance with this policy upon acceptance of a customer's order. If there is a specific customer instruction, the Company will place and/or execute the order following such specific instruction.

3. Regulations

- The governing regulations are the Notification of the Capital Market Supervisory Board No. TorThor. 35/2556 re: standard conduct of business, management arrangement, operating systems, and providing services to clients of securities companies and derivatives intermediaries and other relevant regulations, issued under the Securities and Exchanges Act B.E. 2535 (1992) (as amended) and the Derivatives Act B.E. 2546 (2003) (as amended).
- Whilst the regulations do not subject the Company to the Best Execution requirements when dealing with institutional investors (as defined in the Securities and Exchanges Act B.E. 2535 (1992) (as amended) and the Derivatives Act B.E. 2546 (2003) (as amended)), the Company shall at its utmost best, apply the same principles when dealing with them.

4. Providing Best Execution

4.1 Execution Factors

- The Company takes into consideration a range of execution factors when determining how to obtain the best possible result for the customer. Some of the below factors are considered to be more important than others; however, there are situations where the relative importance of these factors may change in accordance with customer's instructions or broader market conditions.
- The execution factors that the Company considers includes but are not limited to:
    - (i) Price – this is the price an investment product is traded at.
    - (ii) Cost – this includes all fees and cost related to order execution.
    - (iii) Speed – this is the time it takes to execute a transaction.
    - (iv) Size – this is the size of the transaction.
    - (v) Likelihood of execution and settlement – this is the likelihood that the company would be able to complete the transaction and that the transaction will settle.
    - (vi) Nature of the order and any other consideration relevant to the execution of the order – (e.g., particular characteristics of customer's order which can affect how best execution is achieved).

- In determining the relative importance of each execution factor, the Company will take into account the following considerations:
    - (i) Types of customers (e.g., retail/accredited/institutional investor);
    - (ii) Types of investment products' order for which the Company accepts, places or executes;
    - (iii) Characteristics of the execution venues or brokers to which the order can be directed; and
    - (iv) Characteristics of the orders (including any specific instructions received).

4.2 Execution Criteria

- The Company considers that the most important execution factor is the price at which the transaction of the investment product is executed. However, there may be circumstances where the primary execution factors may vary and price is no longer the dominant execution factor.

4.3 Order Handling

- The following shall apply:
    - (i) Customers' orders are executed promptly and accurately recorded and allocated.
    - (ii) Comparable Customers' orders are executed sequentially in accordance with the time of receipt of such orders unless the characteristics of the order or prevailing market conditions make this impractical or the interests of the customer require otherwise.
    - (iii) The Company will, on a best effort basis, inform customers about any material difficulties relevant to carrying out of orders promptly upon becoming aware of any difficulty.
    - (iv) Where the Company is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that the investment products or monies received for settlement are promptly and correctly delivered to the account of the customer.
    - (v) Only dealing team personnel are granted access to the trade desk and customer order and execution data. However, customer order and execution data may be made available to the Company's Compliance, Risk, Legal, Operations and IT personnel.
    - (vi) The Company may disclose books, records, and other documentation, including order and trade information to third parties in certain circumstances, to the extent permissible by law.

4.4 Order Instructions

- Execution Of Customer Orders
- The Company uses an automated system to route and execute customer orders. Customer orders are directly routed to our Execution Brokers. Our Execution Brokers may in turn route the orders to other market maker firms, venues, or exchanges.
- Executing Transactions For Related Persons

- Employees instructions for their personal trade follows the personal trading policy of the Company. Please refer to the policy for more information. For employee accounts opened with the Company, approved orders shall be executed sequentially in accordance with the time of receipt of such orders similar to the execution of customer orders.

4.4.1 Order Instructions Where Best Execution Has Limited Scope

- Forced Liquidation
- Forced liquidation can occur as a result of failing to meet a margin call, which arises when the value of the securities falls below a predetermined level that has been communicated to customers. In such circumstances, the Company will follow the terms and conditions to liquidate and offset the debt owed by the customer. Please refer to the procedures for handling margin call and forced liquidation for more information.
- Specific Order Instructions
- Customers may provide the Company with specific instructions in relation to an order. The Company will follow that instruction so far as it is reasonably possible when executing the trade. By following customer's specific instruction, the Company would have satisfied the obligation to provide the customer with best execution in relation to that transaction.
- However, where the customer has given a specific instruction that covers only one part or element of an order, the Company will still owe the customer best execution in relation to the rest of the order (i.e., the part not covered by the specific instruction).
- Aggregation and Allocation
- The Company will not aggregate proprietary orders (including those of its employees) with that of customers. However, under certain scenarios and for certain product types (e.g., mutual funds), the Company may aggregate all customers' orders (including proprietary and employee's orders). When aggregated:
  - (i)it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage or detriment of any customer whose order is to be aggregated;
  - (ii)the Company will disclose to each customer whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to the particular order;
  - (iii)aggregated orders and transactions are fairly allocated.
- Units of mutual fund will be allocated to all customers within the aggregated order based on a pro-rata basis. If this results in a rounding, the allocation of the rounding will be made by us in the manner we consider to be the most equitable and consistent with our obligations to all customers' and shall be in accordance with our absolute discretion.

4.5 Restrictions

- Where the Company is subject to internal trading restrictions, it may not be possible to accept certain orders. Such investment products will be removed from the platform in a timely manner. However, due to timing differences, the product may be removed only after the customer order has been accepted by the platform. Such customers will be notified of this fact as soon as the Company becomes aware of the removal of the investment product.

4.6 Affiliates And Connected Parties

- The Company may use a connected party to execute an order only if it is in the best interests of the customer to do so and that any conflicts of interest are managed appropriately.

4.7 Execution Costs

- When providing services to customers, the Company may charge customers a fee, commission, mark up or spread in the execution price, which would have been disclosed to the customers beforehand.

4.8 Inducements

- The Company will not receive any monetary or non-monetary benefits from third parties which are not in compliance with the applicable laws and internal policies.

5. Execution Venues and Brokers

- The Company has an obligation to provide best execution for its customers' orders. We may use our Execution Brokers to execute a customer's order. When selecting our Execution Brokers, we consider the Execution Factors and Execution Criteria as covered in Section 4.1 and 4.2 above and ensure that the Execution Brokers are licensed, authorised, regulated or otherwise exempted in relation to dealing in investment products in its relevant jurisdiction. The Company will have execution arrangements with the Execution Brokers to ensure compliance with this policy and its obligations in relation to best execution.
- The Company relies on the selection of execution venues and methods ("Execution Venues") by the Execution Brokers.
- The list of Execution Venues and Execution Brokers can be found in Appendix 1.

6. Monitoring and Review

- The Company will monitor compliance with, and the effectiveness of its execution arrangements under this policy (including whether such execution arrangements have delivered the best available terms to customers on a consistent basis), and where appropriate, correct any deficiencies.
- The Company will review this policy at least annually or whenever a material change occurs that affects the company's ability to obtain the best possible result for the execution of customer orders on a consistent basis using the Execution Venues and Execution Brokers included in the appendix of this policy. Any revisions to this policy will be made available on the Company's website and will be in force as from publication.

7. Record Keeping

- Reception, transmission, and execution of orders, which will or may result in trade will be stored in the backend platform in accordance with applicable regulations.

Appendix 1

Execution Venues

Country	Name
Hong Kong	Hong Kong Exchanges and Clearing Limited
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Singapore	Singapore Exchange Derivatives Trading Limited
Singapore	Singapore Exchange Securities Trading Limited
Thailand	The Stock Exchange of Thailand
Thailand	Thailand Futures Exchange
United States	The New York Stock Exchange
United States	National Association of Securities Dealers Automated Quotations Exchange
United States	BOX Exchange LLC
United States	Cboe Exchange, Inc.
United States	Cboe BZX Options Exchange
United States	Cboe C2 Exchange, Inc.
United States	Cboe EDGX Options Exchange
United States	MIAX Options Exchange
United States	MIAX Emerald, LLC
United States	MIAX PEARL, LLC
United States	Nasdaq BX Options
United States	Nasdaq GEMX
United States	Nasdaq ISE
United States	Nasdaq MRX
United States	Nasdaq Options Market
United States	Nasdaq PHLX LLC
United States	NYSE American Options
United States	NYSE Arca Options

Execution Brokers

Country	Name
United States	Webull Financial LLC
Singapore	Webull Securities (Singapore) Pte. Ltd.