

## dormouse Limited

### Quality of execution disclosure. Comission Delegated Regulation (EU) 2017/576

Reporting period: 1st January 2025 - 31st December 2025

a. An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

Our main execution factors are price and market impact. Secondary factors are the speed/likelyhood of execution and trading costs. We also monitor portfolio risk as trades execute and market conditions change.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

No links with execution venue

c. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

No such arrangements

d. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:

No change in execution venues

e. An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

All clients are treated the same

f. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

Not applicable. Firm does not have retail clients

g. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

Firm uses third party tick data for transaction cost analysis

h. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:

Not applicable. Firm trades futures exclusively

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|--|---|
| Class of Instrument  | <b>Interest rates derivatives.</b> Futures and Options admitted to trading on a trading venue |
| Notification if <1 average trade per business day in the previous year | <b>N</b>  |

| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Societe Generale International Limited 0IKLU6X1B10WK7X42C15                     | 86.77  | 54.45  | 100                          | 0                               | 100                           |
| Interactive Brokers LLC 50OBSE5T5521O6SMZR28                                    | 6.68   | 18.82  | 100                          | 0                               | 100                           |
| Morgan Stanley & Co. International PLC 4PQUHN3JPFGFNF3BB653                     | 6.55   | 26.73  | 100                          | 0                               | 100                           |

|  |   |
|--|---|
| Class of Instrument  | <b>Currency Derivatives.</b> Futures and Options admitted to trading on a trading venue |
| Notification if <1 average trade per business day in the previous year | <b>N</b>  |

| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Societe Generale International Limited 0IKLU6X1B10WK7X42C15                     | 87.13  | 57.42  | 100                          | 0                               | 100                           |
| Morgan Stanley & Co. International PLC 4PQUHN3JPFGFNF3BB653                     | 7.02   | 27.07  | 100                          | 0                               | 100                           |
| Interactive Brokers LLC 50OBSE5T5521O6SMZR28                                    | 5.85   | 15.51  | 100                          | 0                               | 100                           |

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| Class of Instrument  | <b>Commodities derivatives and emission allowances</b><br><b>Derivatives.</b> Futures and Options admitted to trading on a trading venue |  |  |  |  |
| Notification if <1 average trade per business day in the previous year | <b>N</b>   |  |  |  |  |

| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Socete Generale International Limited 0IKLU6X1B10WK7X42C15                      | 86.38  | 65.2   | 100                          | 0                               | 100                           |
| Morgan Stanley & Co. International PLC 4PQUHN3JPFGFNF3BB653                     | 7.84   | 22.02  | 100                          | 0                               | 100                           |
| Interactive Brokers LLC 50OBSE5T5521O6SMZR28                                    | 5.78   | 12.78  | 100                          | 0                               | 100                           |

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|--|---|
| Class of Instrument  | <b>Equity Derivatives.</b> Futures and Options admitted to trading on a trading venue |
| Notification if <1 average trade per business day in the previous year | <b>N</b>  |

| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Societe Generale International Limited 0IKLU6X1B10WK7X42C15                     | 87.22  | 72   | 96.78                        | 3.22                            | 100                           |
| Morgan Stanley & Co. International PLC 4PQUHN3JPFGFNF3BB653                     | 6.45   | 14.65  | 99.95                        | 0.05                            | 100                           |
| Interactive Brokers LLC 50OBSE5T5521O6SMZR28                                    | 6.32   | 13.36  | 99.98                        | 0.02                            | 100                           |