Reference Institutions and HOT Indicator

1. **REFERENCE INSTITUTIONS**

Reference Institutions, being suppliers of quotations of Financial Instruments being a subject of buy or sell orders:

- **LMAX**
- **Finalto (CFH Markets)**
- **GC Exchange Limited**
- **B2C2 OTC Ltd**
- **Hidden Road**
- **Saxo Bank**
- **Organized markets**
- **Cryptocurrencies exchanges*:**

AAVE – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
ALGORAND – Coinbase Pro, Bitfinex, OkEx, Bitstamp, Binance, Huobi, HitBTC, Kraken
APECOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
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BINANCECOIN – Poloniex, Binance, HitBTC
BITCOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
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COTI - Coinbase Pro, Huobi, HitBTC, Kraken
CURVEDAO – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
DECENTRALAND – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
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PEPE - Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, Kraken
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TRON – Bitfinex, Poloniex, OkEx, Binance, Huobi, HitBTC, Kraken
TRUMP – Coinbase Pro, OkEx, Binance, Huobi, HitBTC
UNISWAP – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC, Kraken
VECHAIN – Binance, Huobi, HitBTC
ZCASH – Coinbase Pro, Bitfinex, Poloniex, Gemini, Binance, Huobi, HitBTC, Kraken

XTB creates the prices of offered financial instruments based on the market prices delivered by the abovementioned institutions. The XTB price is created by deriving the market price from reference institutions and adding XTB spread. Taking into consideration the fact that XTB's business activity is founded on market-maker model, the upper limit of the mark-up included in a spread, which is calculated by XTB on transactions based on CFDs stands at 100%. Spread calculated by XTB is a cost which is borne by the clients and owed to XTB. XTB shall use its best efforts to ensure that the transactions prices do not differ materially from the prices of underlying instruments made available in real time by the reference institutions. At request of the clients XTB shall disclose the name of particular institution, which price was the basis for determination of the financial instrument's price, on which the transaction was executed.

* XTB reserve the right to choose suppliers of Financial Instrument among an indicated Reference Institutions.

Reference Institutions, being suppliers of quotations classified by XTB as a reference price for quotation of particular Financial Instruments:

- **Bloomberg**
- **Refinitiv (Thomson Reuters)**
- **LMAX**
- **GC Exchange Limited**
- **B2C2 OTC Ltd**
- **Hidden Road**
- **Saxo Bank**
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XTB International Limited   www.xtb.com

XTB International Limited is a limited liability company established in Belize under Registration No. 000000587 (former Registration No. 153,939) and authorized by the Financial Services Commission of Belize (FSC) under Registration No. 6442514. Company address: 35 Barrack Road, 2nd Floor, Belize City, Belize, C.A.

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2. **HOT INDICATOR**

HOT Indicator in the Market Watch tab on the xStation Desktop and xStation Mobile platforms

The HOT Indicator in the Market Watch tab highlights instruments that have been the most popular among XTB clients over a given period. The instruments are selected based on the following algorithm:

a) 4 instruments with the highest number of client transactions on the previous day in the client's branch;
b) 4 instruments with the highest generated spread value on the previous day in the client's branch;
c) 2 Equity CFD instruments with the highest number of client transactions on the previous day in the client's branch;

d) 2 STC instruments (cash stocks and ETFs) with the highest number of client transactions on the previous day in the client's branch;

e) the list is supplemented up to 25 instruments according to point b).

Due to the fact that XTB operates in a market maker model for CFD instruments, the above model for determining the list of instruments may cause a conflict of interest with the Company's clients.