

ORDER EXECUTION POLICY (hereafter “the Policy”)

1. Execution criteria

The Company shall take sufficient steps to obtain, when executing or receiving and transmitting orders, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the Company shall execute the order following the specific instruction.

For determining the importance of the above factors, the Company, when executing or receiving and transmitting client orders, shall take into account the following criteria:

- a. the characteristics of the Client including the categorisation of the Client;
- b. the characteristics of the Client order including cases, where the order involves Securities Financing Transaction (SFT);
- c. the characteristics of Financial Instruments which are the subject of the order;
- d. the characteristics of the execution venues to which the order can be directed.

The Company satisfies its obligation to take all sufficient steps to obtain the best possible result for a client to the extent, that it executes an order or a specific aspect of an order, following specific instructions from the client relating to the order or the specific aspect of the order.

Where the Company executes or receives and transmits an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution and/or reception and transmission, which shall include all expenses incurred by the client 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.

For the purposes of delivering best execution, where there is more than one competing venue to execute or transmit an order for a Financial Instrument, in order to assess and compare the results for the client, which would be achieved by executing the order on each of the execution venues listed in the Company's order execution policy, which is capable of executing that order, the Company's own commissions and costs for executing the order on each of the eligible execution venues, shall also be taken into account in that assessment.

The Company shall not structure or charge their commissions in such a way as to discriminate unfairly between execution venues.

The order execution policy shall include, in respect of each class of instruments, details on the different venues where the Company executes its client orders and the factors affecting the choice of execution venue, and it shall at least include those venues, which enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

The Company must provide appropriate information to its clients on its order execution policy and obtain the prior consent of its clients to the said execution policy.

Where the Order Execution Policy provides for the possibility, that client orders may be executed outside a regulated market or an MTF, the Company must, inform its clients or potential clients about this possibility and obtain their prior express consent, before proceeding to execute their orders outside a regulated market or an MTF. The Company may obtain this consent either in the form of a general agreement or in respect of individual transactions.

The Company must monitor the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, it must assess, on a regular basis, whether the execution venues included in the order execution policy, provide for the best possible result for the client or whether it needs to make changes to its execution arrangements. The Company must notify clients of any material changes to its order execution arrangements or execution policy.

The Company must be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with the CIF's execution policy.

2. Best Execution criteria – Reception and Transmission of Orders

The Company, when providing the service of reception and transmission of orders, shall act in accordance with the best interests of its clients and shall obtain the best possible result, when transmitting client orders to other entities for execution.

In addition to the requirements stated in **Section 1 above**, the Order Execution Policy shall identify, in respect of each class of instruments, the entities with which the orders are placed or to which the Company transmits orders for execution. The entities identified shall have execution arrangements that enable the Company to comply with its obligations under the Law when it places or transmits orders to that entity for execution. The Company shall provide appropriate information to their clients on the policy established.

The Company shall monitor on a regular basis the effectiveness of the policy established above and, in particular, the execution quality of the entities identified in that policy and, where appropriate, corrects any deficiencies.

In addition, the Company shall review the policy annually. Such a review shall also be carried out whenever a material change occurs, which affects the ability of the Company to continue to obtain the best possible result for their clients.

According to Article 65 of the Commission Delegated Regulation (EU) 2017/565, material change shall be a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The Company shall answer clearly and withing a reasonable time to clients about any questions relating to the Order Execution Policy and the review(s) of such policy.

3. Order Execution Policy

3.1. Introduction

- 3.1.1. The Company's Order Execution Policy sets forth Company's policy and execution methodology for client execution on the best terms in accordance with **Markets in Financial Instruments Directive 2014/65/EU (MiFID II)** and the Investment Services and Activities and Regulated Markets **Law of 2017 (L.87(I)/2017)**. This Order Execution Policy provides the procedures and methods the Company applies to ensure the prompt, fair and expeditious execution, with best trade execution condition for the client.
- 3.1.2. Upon acceptance of a client order for securities listed on regulated markets and outside, the Company will endeavour to execute that order in accordance with the following policy, unless otherwise instructed by the client in respect to order execution.
- 3.1.3. This policy forms part of the Client's agreement with the Company and therefore by entering into an agreement with the Company the client also agrees with the terms of this Policy, as set out in this document.
- 3.1.4. The Company may trade in complex products, which carry a high degree of risk. These products are not suitable for everyone. The client shall not trade with the Company unless he/she understands the nature of the transaction he/she is entering into and the extent of his/her potential loss from a trade.

3.1.5. The client must satisfy himself/herself, that the product is suitable for him/her in the light of his/her circumstances, financial resources and investment objectives. If the client is in any doubt, he/she shall seek independent advice. The client will trade entirely at his/her own risk.

3.2. Scope

3.2.1. This policy is issued pursuant to, and in compliance with, **EU Directive 2014/65/EU - Markets in Financial Instruments Directive (hereafter "MiFID II")** and the Cyprus legislation implementing MiFID II, which applies to the Company.

3.2.2. This policy provides an overview of how the Company executes orders on behalf of clients, the factors which can affect the timing of execution and the way in which market volatility plays a part in handling orders, when buying or selling a Financial Instrument. This Policy aims to set out how the Company intends to meet its best execution obligations bearing in mind the nature of its business and of its clients in relation to the execution of orders.

3.2.3. This Order Execution Policy applies to the Clients, when executing transactions for the Financial Instruments provided by the Company, **as specified in Annex 1 of this policy**. The Company executes each order the client places with the Company through other licensed and regulated brokers.

3.2.4. This Policy applies to the execution venues **listed in Annex 2 of this Policy**, with the top five (5) venues specified, meaning those most frequently used. The list of execution venues **presented in Annex 2 of this Policy** reflects the objective capabilities of the Company to obtain the best possible results for the client on a consistent basis. The Company therefore shall not be expected, to choose among all the execution venues possible.

3.2.5. Where the client's interests are concerned, the Company may execute the particular client order on a venue not **listed in Annex 2 of this Policy**, or reasonably use the services of another broker or intermediary. In such cases, the Company, taking into consideration Article 66(3)(b) of the Delegated Regulation (EU) 565/2017, shall notify its clients immediately and prior to any such an amendment. Thereafter, the Company will amend **Annex 2 of this Policy** respectively, in case of change of the execution venues.

3.2.6. This Policy applies when the Company executes client's orders, provided that the following criteria are satisfied:

- The client has not been categorised as "Eligible Counterparty" for the related service / transaction;
- The client is dealing in Financial Instruments covered by Company's license;
- Specific instructions given by the client, do not prevent the Company from providing to the client this Policy;
- The Company did not provide the client with direct market access through an electronic interface, which links only to a particular execution venue.

3.3. Execution Criteria

3.3.1. For determining the relative importance of the Best Execution Factors, the following criteria will be taken into account:

- **The characteristics of the client including the categorisation of the client;**
- **The characteristics of the client order.**
(size, market order or limit order, order to trade on margin, collateral provided, time frame for execution, currency of settlement, etc.);
- **The characteristics of Financial Instruments that are the subject of that order.**
(markets existing for such securities, restrictions to circulation, methods and currency of clearing and settlement, marginal requirements, etc.);
- **The characteristics of the execution venues to which that order can be directed.**
(regulated market (exchange)/MTF, jurisdiction, trading restrictions, quote-driven or order-driven, clearing and custody rules, liquidity, direct access or through intermediary, etc.).

The relatively high importance in obtaining the best possible result for clients, is described in **Paragraph 3.4.1. of Section 3.4 of this Section - Policy.**

3.4. Execution Factors

In general, all client orders will be executed in accordance with the time of their receipt. The Company will carry out otherwise, comparable orders sequentially and promptly, unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. Client orders may not be treated by the Company as otherwise comparable, if they are received by different media, e.g. electronically or by fax, and therefore, it would not be practicable for them to be treated sequentially.

All sufficient steps will be taken in order to obtain, when executing client's orders, the best possible result for clients taking into consideration a range of different factors as required by **MiFID II** and the relevant local legislation. The Execution Factors which the Company will take into account, when executing orders will include:

- price,
- costs,
- speed,
- likelihood of execution and settlement,
- size, nature or any other consideration relevant to the execution of the order e.g. characteristics of the client, of the order, financial instrument, and execution venue.

Execution factors will be applied by the Company, when executing client orders, in light of execution criteria presented above. The methodology indicated in this section is not rigid and may be altered by the Company in each particular situation, as the client's interests may dictate. Specified below are the execution factors, which the Company will take into account. The relative importance of the factors is also indicated. This is primarily the case with regards to **Retail** Clients.

Moreover, the Company will analyse and regularly monitor the quality of execution, in order to verify, that it achieves the best possible results for its Clients on an on-going basis. In its aim to accomplish the best possible execution quality, the Company will implement and strictly follow the below procedures:

- strengthening of front-office accountability and systems to ensure that they are able to identify any potential deficiencies;
- monitor the quality and appropriateness of the execution arrangements and policies on an ex-ante and ex-post basis;
- identify circumstances, under which changes may be appropriate;
- ensure that the design and review process of policies is appropriate and takes into account new services or products offered by the Company;
- ensure that the Company has correctly applied its execution policy;
- ensure that client instructions and preferences are effectively implemented, especially when using smart orders routers or any other means of execution;
- ensure that the results of ongoing execution monitoring/random sample testing, are escalated to senior management and/or relevant committees, and proceed with any improvements, if needed;
- detailed monitoring of execution quality in relation to each class of financial instrument.

The Company seeks to validate, on an on-going basis, that their execution arrangements work well throughout the different stages of the order execution process, than rather seeks to always obtain the best possible results for its clients on every single occasion.

3.4.1. Price of the Financial Instruments and cost – Highest importance

Commonly, client orders will be routed to execution venues where opportunities for price improvement may exist. The criteria used may include:

- i. automatically matching incoming market and limit orders to pending limit orders;
- ii. crossing transactions, where price improvement is offered to one or both sides of the trade.

In assessing and comparing prices provided by execution venues, including Company's internal capacity, the Company will use benchmarks or other publicly available pricing data.

There are three (3) broad categories of cost, all of which are relevant to both Professional and Retail Clients and which the Company will make reasonable effort to assess and minimise, in choosing the way (including venue) of execution:

- **Implicit cost:** meaning the effect of the market impact of order execution. Implicit costs result from how a trade is executed (for example, immediately or worked over a period of time, in a block, or as small orders sent to multiple different execution venues). For example, working a relatively large order over time on a less liquid market, may minimise market impact and therefore achieve the lowest total costs (and the best net price). Although the impact of implicit costs can only be precisely assessed after a trade is completed, the Company will make reasonable estimations, about the likely implicit costs of an execution strategy, before the order is executed.
- **Explicit external costs:** which include exchange fees, clearing and settlement costs, taxes or any other costs passed on to the client by intermediaries (brokers, agents) participating in the transaction.
- **Explicit internal costs:** which represent the Company's own remuneration through its fees, commission or spread.

3.4.2. Speed of execution – High importance

Due to the levels of liquidity and volatility affecting both price and volume, the Company seeks to provide client orders with the fastest execution reasonably possible, although delays may occur. For these purposes the Company will use the data publicised by trading venues on the speed of the execution.

The Company places a significant importance when executing client's orders and is doing all reasonable efforts to offer a high speed of execution, within the technological and telecommunication limitations and it is not responsible for the poor performance of client's technology, internet connection or any other resources, that might result in client's delay in the transmission of data between the client and the Company.

Speed of execution may have different meanings for the different types of execution venues, as the measurement of speed varies by both trading systems and trading platform. For continuous auction order books, speed of execution is expressed in milliseconds while for other trading systems it is appropriate to use larger units of time. Anyways, the similar parameters will be compared as to make the decision on the best speed for execution.

The actions specified above in this subsection, will be performed by the Company periodically subject to availability of the respective data. All execution venues will be required by law to publicize such data, starting from 3rd January 2018. Before this date or in case of unavailability of such data (e.g. in case of the venue registered in a third country) the Company will assess speed of the execution, using the information on the respective venue, which is in fact available to the Company.

3.4.3. Likelihood of execution and settlement – High importance

Due to the levels of liquidity and volatility affecting both price and volume, the Company seeks to provide client orders with the fastest execution reasonably possible although delays may occur. For these purposes the Company will use the data publicized by trading venues on the likelihood of the execution.

Likelihood of execution indicates the probability of execution of a particular type of order (e.g. market, limit order) and is supported, inter alia, by details on trading volumes and number of quotes placed and orders executed in a particular instrument. Information on likelihood of execution is connected with such metrics as the relative market size of a venue in a particular Financial Instrument or the class of instruments. Likelihood of execution may also be assessed with data on failed transactions or cancelled or modified orders.

Furthermore, factors such as the size of the client's order and liquidity available in the Instrument the client wishes to trade will impact whether and when it is possible to execute his/her order. The times at which the client is able to submit orders to the Company are restricted. It is important that the client familiarise himself/herself with the restrictions on the submission of orders before he/she commences trading with the Company since such restrictions may affect his/her trading strategy.

The actions specified above in this subsection will be performed by the Company periodically subject to availability of the respective data. All execution venues will be required by law to publicize such data starting from 3rd January 2018. Before this date or in case of unavailability of such data (e.g. in case of the venue registered in a third country) the Company will assess likelihood of the execution using the information on the respective venue that is in fact available to the Company.

3.4.4. The size of the order – Medium Importance

In order to compare the quality of execution for orders of different size, the data provided by execution venues on transactions within several size ranges will be monitored by the Company.

The Company will search for execution venues that provide the greatest liquidity and thus potential for execution of large orders. The Company also will seek opportunities for client orders to benefit from order-size commitments offered by the execution venues.

For these purposes the following data publicized by execution venues will be reviewed:

- median transaction size on that date if more than one transaction occurred;
- median size of all orders or requests for quote on that date if more than one order or request for quote was received.

3.4.5. The nature of the order

The particular characteristics of an order can affect the execution of the client's order. The Client can place with the Company the following types of orders, subject to the capability of the execution venues and the brokers the Company cooperates with:

Type of orders

Limit Orders: this is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the 'limit order' is triggered and executed at the 'limit price' or better.

Market Order (hereafter "Instant Order"): It is an order to buy or sell at the price available at the time of placing the order.

Pending Order: A pending order is an order to buy or sell a Financial Instrument in the future once a certain price specified by the Client is reached. There are four (4) types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop.

- **Buy Stop:** this is an order to buy at a specified price ('the stop price') that is higher than the current market price.
- **Sell Stop:** this is an order to sell at a specified price ('the stop price') that is lower than the current market price.
- **Buy Limit:** this is an order to buy at a specified price ('the limit price') that is lower than the current market price.
- **Sell Limit:** this is an order to buy at a specified price ('the limit price') that is higher than the current market price.
- **Stop Orders:** this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'stop order' is triggered and treated as a 'market order'.
- **Stop Loss:** this is an order that maybe attached to an already open position to close a position at a specified price ('the stop loss price'). Once the market reaches the 'stop loss price' the order is triggered and treated as a 'market order'. A 'stop loss' may be used to minimise losses.
- **Take profit:** this is an order that maybe attached to an already open position to close a position at a specified price ('the take profit price'). Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. A 'take profit' may be used to secure profits.

3.4.6. Any other relevant factors

The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients Orders, fundamental announcements and unusual market conditions such as low liquidity or/and high volatility. The Company may execute at such times the orders manually which can have an impact on the price and speed the orders are executed.

The Company will take all reasonable steps to obtain the best possible result for its Clients but during times of high demand manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed.

3.5. Refusal to execute orders

The Customer accepts that the Company reserves the right to refuse the provision of any investment and ancillary service, at any time, including but not limited to the execution of instructions for trading any type of Financial Instrument of the Company, without prior notice to the Customer. The circumstances under which the Company shall proceed to the above actions are the following:

- If the Customer has insufficient funds in his/her account;
- If the order affects the orderly function of the market;
- If the order aims at manipulating the market of the underlying Financial Instrument;
- If the order constitutes the exploitation of confidential information;
- If the order affects the orderly operation of the trading platform; and
- If the order contributes to the legalisation of proceeds from illegal actions (money laundering);
- The Company obtains the right to reject or refuse any suspicious order that can be justified as abusive.

The Customer understands that any act of refusal by the Company for the execution of any order will not affect any obligation of the Customer towards the Company under the Service Agreement.

3.6. The Quality of Execution

3.6.1. When executing orders on behalf of clients in relation to Financial Instruments as defined by MiFID II, the Company will take all reasonable steps to achieve what is called "best execution" of client's orders. This means that the Company has in place a policy and procedures that are designed to obtain the best possible result for client's orders, subject to and taking into account any specific instructions from the client, the nature of client's orders and the nature of the markets and products concerned.

- 3.6.2.** While the Company will take all reasonable steps based on the resources available to it to satisfy itself that it has processes in place that can reasonably be expected to lead to the delivery of the best possible result for its clients, it cannot guarantee that it will always be able to provide best execution of every order executed on client's behalf, particularly where the client gives specific instructions as to all or part of its order.
- 3.6.3.** The provision of "best execution" by the Company does not mean that the Company owes its clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Company and its clients. The Clients remain responsible for their own investment decisions and the Company will not be responsible for any market trading loss suffered as a result of those decisions.
- 3.6.4.** The Company generally considers the most important of the execution factors to be, in order of importance:
- a. Price and related execution costs;
 - b. Speed and likelihood and settlement of execution;
 - c. Size of the order;

In addition to the factors discussed above, the Company will determine the relative importance of the Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the Execution Criteria described above.

Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather involves an assessment of a record of transactions over a period indicating that overall, the best results are achieved by executing orders on the client's behalf on the Execution Venues and in the manner described in this Order Execution Policy. The Company reserves discretion to modify, add or remove execution venues.

- 3.6.5.** In certain markets and trading situations such as "over the counter" (OTC) markets there may not be an equivalent publicly available market price for the instrument being traded. In such situations the Company will use its experience and commercial judgment to take into account all relevant information available to it and apply this Order Execution Policy with a view to achieving the best possible result in terms of the total consideration.
- 3.6.6.** In some cases, as a result of a system failure or otherwise the Company may have no alternative but to execute an order using a method other than the method it has selected based on this Order Execution Policy. In such cases, the Company will endeavour to execute the order on the best terms possible.

3.7. Specific instructions

- 3.7.1.** Where the client provides the Company with a specific instruction in relation to his/her order or any part of it, including selection of execution venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.
- 3.7.2.** For the purposes of this Policy under specific instruction will be meant any Order which expressly includes the indication of execution venue and/or party for execution and/or time limit for execution and/or other firm conditions including specific settlement terms. When executing a specific instruction, the Company will seek the best possible result for the client under the constraints imposed by the specific conditions provided in the Order, e.g. most favourable prices available on the execution venue or offered by the third-party specified by the client within the particular period of time.
- 3.7.3.** However, the Company would like to warn its clients that any specific instruction may prevent the Company 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.

3.8. Execution Venue

- 3.8.1.** Execution Venues (trading venues or venues) means a regulated market or a multilateral trading facility (MTF) or a systematic internalizer or a market maker or other liquidity providers (e.g. broker dealers) or an entity performing in a third country a function similar to any of the above mentioned, with which the Company places client's orders for execution or to which it transmits orders for execution.
- 3.8.2.** Where there is more than one competing venue to execute an Order Company's own commissions or fees for executing the Order on each of such execution venues will be taken into account. For the purposes of preventing unfair discrimination between execution venues the Company will not charge a different commission or spread for execution on different execution venues other than to reflect actual differences in the cost to the Company of executing on those venues.
- 3.8.3.** The Company shall not receive any remuneration, discount or non-monetary benefit for routing client Orders to a particular execution venue which may lead to a conflict of interest. This particularly includes instances where such execution venues (e.g. internalisers matching client orders) are also connected parties with the Company. Under the same principle, the Company shall not be bound to use services of connected intermediaries (e.g. brokers of the same group) for executing a client Order if the overall cost of such execution, including the intermediary's fee, unfairly exceeds the cost of execution of such an Order through another immediately available intermediary with no specific benefit for the Client (e.g. favourable maintenance or custody fee).
- 3.8.4.** To act in the best interests of its clients, the Company will be considering transmitting client orders instead of executing them itself where that would deliver a better result for clients.
- 3.8.5.** To assess overall execution quality of the execution venue all the parameters pointed out in this section will be evaluated in an integrated way taking into account client category, needs and preferences. To this effect, the following metrics may be additionally taken in consideration:
- best bid and offer price and corresponding volumes;
 - book depth;
 - average spread;
 - the number and average duration of periods during which no bid or offers were provided;
 - number, time and duration of clearing sessions;
 - margin, collateral requirements and flexibility;
 - availability and speed of transfer of assets between different markets of the execution venue;
 - existence and quality of a DMA system;
 - other relevant characteristics.

3.9. Liquidity Providers / Brokers

In order to select its Liquidity Providers/Brokers, the Company considers the following criteria (the list is not exhaustive):

- The regulatory status of the Liquidity Providers/Brokers;
- Financial strength of the Liquidity Providers/Brokers;
- Rating;
- Reputation;
- Perceived creditworthiness - Credit risk rating (if available);
- Whether offered prices are as good as or better than, other competitors;
- Competitiveness of Spreads;
- Competitiveness of Commission rates and fees;
- Costs: whether imposes, or its use results in, charges that are higher or lower than its competitors';
- Ability to deal with large volumes;
- Order sizes that typically accepts;
- Promptness of execution;
- How quickly tends to complete an order;
- The depth of trading opportunities - and thus, the likelihood that will be able to complete the client order;
- Whether and how well performs in executing different types of orders (buy, sell, limit order, etc.);

- Past history in executing orders;
- Clearance and settlement capabilities;
- Ability to settle customer's orders according to the customer's instructions;
- Provision of delegated regulatory reporting;
- Willingness to commit capital;
- Market share;
- Tenure;
- Reliability of technology;
- Quality of service;
- Quality of Execution (i.e. speed of execution, rejections and slippage).

3.10. Evidence of best execution

3.10.1. Upon reasonable request from a client, and provided that the order was subject to the Policy, the Company will demonstrate to the client that it has executed its order in accordance with this Policy. In the absence of evidence to the contrary, the records of the Company will constitute conclusive evidence of the actions taken by the Company to obtain Best Execution on behalf of its clients. The Company keeps all records relating to its trading activities and versions of this Policy, for a minimum period of five (5) years in accordance with MiFID II and local regulatory requirements.

3.11. Monitoring / Reviewing

3.11.1. The Company will review and monitor the effectiveness of this Order Execution Policy and arrangements to identify and, where appropriate, correct any deficiencies. It will assess, at least annually, whether the execution venues included in this Order Execution Policy enable the Company to provide the best possible result for the client's orders and whether it needs to make changes to its execution arrangements.

3.11.2. Furthermore, a review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in this Order Execution Policy. The Company will not notify its clients individually of changes, other than substantial material changes to this Order Execution Policy and therefore the client shall refer from time to time to the Company's website where the latest and most up to date Execution Policy will be available.

3.11.3. The Company considers that the following factors, the list is not exhaustive, constitute Material Changes:

- Change of execution venues;
- Change of Liquidity Providers/Brokers;
- Significant delay in the execution of orders;
- Any change to the relative importance of execution criteria and relevant factors as described in this policy;
- Changes of the platform(s) used by the Company for execution of client's orders.

3.12. Prior Consent

3.12.1. When establishing a business relationship with the Client the Company is required to obtain client's prior consent to its Order Execution Policy.

3.12.2. The Company is also requiring client's express prior consent in the event that their orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility (hereafter "MTF"). The Company's Order Execution Policy provides for the possibility that client's orders may be executed or transmitted for execution outside a regulated market or an MTF.

3.12.3. The Company may obtain the above consents in the form of a general agreement. The Company will treat clients who have either received the Execution Policy or agreed to receive it in any electronically format or via the internet and have accepted the Terms of Business of the Company, as Clients who

have given consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market or MTF.

3.13. Definition

Multilateral trading facility or MTF means a multilateral system operated by an Investment Firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments in the system and in accordance with its non-discretionary rules, in a way that results in a contract in accordance with the provisions of ***Title II of the Investment Services and Activities and Regulated Markets Laws of 2017***.

Regulated market or organised market means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in Financial Instrument, in the system and in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules or/and systems, and which is authorised by member state and functions regularly in accordance with the provisions of ***Title III of the Investment Services and Activities and Regulated Markets Laws of 2017*** as amended or respective legislation of other member states that are enacted in compliance with ***MiFID II - Directive 2014/65/EU***.

Systematic internalizer means the IF which on an organised, frequent and systematic basis, deals on Own Account by executing client orders outside a Regulated Market or MTF.

This Policy will apply to the following classes of Financial Instruments:

1. Transferable securities;
2. Money market instruments;
3. Units in collective investments undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.

Execution Venues

Currently, the Company does not have direct access to any stock exchanges, thus the Company performed a thorough research and collected information on trading conditions and quality of execution across different execution venues, through a series of metrics such as volume, frequency of trading, resilience or execution price. During the assessment process, regarding the execution venue/s, which the Company will engage with, quantitative and qualitative factors have also been taken into consideration.

To this end, and after detailed assessment, analysis and examination the Company concluded, that it will proceed with the following execution venues: LMAX, Interactive Brokers, EXANTE, whose Exchange has been recognised for growth performance, excellence and innovation, with a unique, robust and scalable technology, which ensures an optimised execution quality.

LMAX, Interactive Brokers and EXANTE Exchange are operating global institutional FX exchanges and it's an FCA regulated MTF. A central limit order book execution model, offers streaming liquidity from top tier banks and non-bank institutions, transparent price discovery, no 'last look' rejections and full control over trading strategy and costs.

Additional factors, which also have been taken into account during the selection of the execution venue are:

- Technology key differentiators;
- Ultra-low latency matching engine;
- Superior exchange performance, built for scale;
- Sustained capacity to process 100,000 orders/second;
- Award-winning, in-house developed 'Disruptor' technology – maximising performance;
- Key Exchange technologies including Disruptor have been open-sourced;
- Latency, capacity and resilience;
- Average trade latency is 3ms;
- Average internal exchange latency is under 80ms;
- Exchange uptime (last 6 months): 100% here;
- High availability is achieved through resilience at all levels.