

COLMEX PRO LTD

Summary Order Execution Policy



Introduction

Colmex Pro Ltd (hereinafter called the “Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 123/10).

The Company has established the “Order Execution Policy” (hereinafter called the “Policy”) which applies to all its clients retail and professional, when executing their orders. The Policy does not apply to clients who have been classified as Eligible Counterparties.

CySEC rules place a high-level obligation on firms to ensure that client orders are executed on terms that are most favorable to that client, which is referred to as the ‘best execution obligation’. MiFID II has further enhanced this standard, by requiring that firms take ‘all sufficient steps’ to obtain the best possible result for its clients on a consistent basis when executing orders. For the purposes of this Policy and in relation to the best execution rules more generally, the term “client order” should be understood to mean all orders in financial instruments, whether they are executed direct in the market or transmitted to another firm to execute on the Company’s behalf that are carried out on behalf of a client.

The Company’s commitment to provide best execution does not impose any additional fiduciary duty upon the Company over and above the regulatory obligations in place or any terms agreed on a contractual basis between the Company and its clients.

The Order Execution Policy applies to the Company’s retail and professional clients when executing transactions in MiFID II instruments provided by the Company.

Legal and Regulatory Framework

This Policy is drafted and reviewed pursuant to, and in compliance with the requirements of:

- Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments;
- Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets;
- Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms;
- Circular C343 of the Cyprus Securities and Exchange Commission of 25 October 2019, regarding the thematic review of best execution obligations of Cyprus Investment Firms.

For the purpose of this Policy, any of the above legislation, regulation or guidelines will be referred to as ‘Regulation(s)’.



Scope

The Policy sets out the execution procedures for the financial instruments offered by the Company. The Company has duty to act honestly, fairly and professionally, considering its Clients' best interest. The Company will take all sufficient steps to obtain the best possible results (or "best execution") on behalf of its clients, either when executing clients' orders or receiving and transmitting orders for execution.

This Policy applies when the Company is executing orders on behalf of retail Clients and professional clients.

When the Company is executing clients' orders for Contracts for Differences ('CFDs'), the Company is acting on a matched principal basis (back-to-back trading). Such activities are regarded as acting as principal and are subject to the requirements of this Policy in relation to execution of orders on behalf of clients.

Clients must ensure that they have read, understood and consent to the content of this Policy prior their initiation of trading with the Company.

The Company recognises that it has a duty to take all sufficient steps to meet its best execution obligations when handling and executing clients' orders. This means that the Company has in place policies and procedures that are designed to obtain the best outcome for clients when executing orders on their behalf, subject to, and taking into account, any specific instructions from the client, the nature of the particular orders and the nature of the markets concerned but is not a guarantee of such results in all transactions.

Definitions

"Instrument" and **"Financial Instrument"** means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument or other index, financial contract of difference or other investment in respect of which we or our Financial Intermediaries offer to deal in Transactions.

"Market Order (trade request)": A market order is an order to buy or sell a financial instrument at the current price. Execution of this order results in opening a trade position.

"Limit Order (Pending Order)" A Pending order is an order that allows the user to buy or sell a financial instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level:

- i. **Close at Loss Order (Stop Loss Order)** This order is used for minimizing of losses if the financial instrument price has started to move in an unprofitable direction. If the financial instrument price reaches this level, the whole position will be closed automatically;
- ii. **Close at Profit Order (Take Profit Order)** Take Profit order is intended for gaining the profit when the financial instrument price has reached a certain level. Execution of this order results in complete closing of the whole position.

"Execution Venues" - Execution Venues are the entities with which the orders are placed and executed.

“Material Change” means a significant event that could affect the Company’s ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis. The Company considers material changes the following events:

Operational risks events:

- i. Complete disconnection from the liquidity provider (for any reason) that results to a disruption to the feed, that in turn results in client orders being rejected because instruments are not pricing, or because orders cannot go through to the liquidity provider;
- ii. Feed disruption that affects only a few instruments/ a few asset classes, that results in client orders being rejected because instruments are not pricing, or because orders cannot go through to the liquidity provider;
- iii. Incorrect instrument configuration, both from the LP and our side.

“Over-the-counter (OTC)” is the trading of securities between two counterparties executed outside of formal exchanges and without the supervision of an exchange regulator. OTC trading is done in over-the-counter markets (a decentralized place with no physical location), through dealer networks.

“Slippage” is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Means of Order Execution

OTC Transactions (CFDs)

Company deals with its client as principal when executing their orders. The Company is therefore the only “execution venue” for its clients unless it acts as an Agent on the clients’ behalf. This means that the client transacts directly with the Company and not on any exchange or other external market or venue. As part of the Company’s efforts to take all sufficient steps to obtain best execution, the Company has agreements with multiples liquidity.

The client is provided with as recent as technically possible market quotes. This is achieved through different channels. When a client sends an order request, this request is executed by the Company as an identical request to the designated liquidity provider (who has been determined on the basis of regular assessments of the quality of available execution data, to offer the best prices for the relevant underlying instrument traded).

DMA (Direct Market Access) (Equities)

At the time of opening an account for trading of Stocks, Options, Futures, Exchange Trades Funds, Warrants, Fixed Income products the Client becomes subject to the Best Execution Policy of the Financial Intermediary, the Company cooperates with.

Only in situations in which the customer transmits orders directly to the Company, in order for the Company to perform the service of reception and transmission of orders, the Company is deemed to be acting on behalf of its clients.

Execution criteria

When executing client orders, the Company considers the following criteria:

- The characteristics of the Client's order such as the potential for it to have an impact on the market including whether any specific instructions are given;
- The characteristics of the financial instruments that are subject to that order such as market liquidity for that order;
- The characteristics of the execution venues to which that order can be directed;
- The prevailing level of liquidity at the time of execution.

Execution venues and selection process

Execution venue means a regulated market, an MTF, an OTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. The Company will ensure that Execution Venues to which the Company transmits orders for execution, have arrangements in place that enable the Company to comply with its obligations under the MiFID II framework.

The Company has established a scoring system to choose and monitor its liquidity providers. The assessment of the scoring is built taking into account the following factors which are presented in order of importance:

- Reliability of the entity in terms of Regulatory Status (i.e. Competent Authority, Negative Balance Protection arrangements);
- Price fairness (Spreads, commissions, transaction costs etc);
- Technology;
- Outages/failure in provision of liquidity;
- Availability of market coverage (i.e. asset class and instruments).

For the purposes of execution of clients' orders, for the Financial Instruments provided by the Company and in the case where the Company acts as an Agent on the Clients' behalf, the Company has carefully assessed and chose the following execution venues:

Execution Venue	Competent Authority
ViewTrade Securities Inc.	SEC
Vision Financial Markets LLC	SEC

The list of venues will be reviewed periodically and updated, where necessary, following the above assessment. It is important to note that clients will not be notified of any changes to these venues.

The Company's operations time for the Trading Platform(s) trading securities is Monday to Friday from 9:30- 16:00 NY time, regular trading hours – relatively to the stock market timing in NY. The client has an option to trade on the pre-market and after-market hours depending whether the trader's configured execution routes, to allow premarket and/or after-market hours trading. Holidays are announced at the Company's main website or/and by email.

The Company's operation time for the Trading Platforms trading Forex, CFDs on Equities, Indices, and Commodities is round – the – clock from Sunday 22:00:01 Greenwich Mean Time (GMT) to Friday 21:00.00 Greenwich Mean Time (GMT). Non-working periods: Friday 21:00:01 Greenwich

Mean Time (GMT) to Sunday 22.00.00 Greenwich Mean Time (GMT). Holidays are announced at the Company's main website or/and by email.

The Company places significant reliance to the aforementioned Execution Venues based on the above-mentioned considerations and their relevant importance. It is the Company's policy to maintain internal procedures and principles in order to act for the best interest of its clients and provide them with the best possible result (or "best execution") when dealing with clients' orders.

The Client hereby acknowledges that the transactions entered in Contract for Difference provided by the Company are not undertaken on a recognized exchange, rather, they are undertaken through the Company's Trading Platform(s) and accordingly, they may expose the Client to greater risks than regulated exchange transactions.

The Company, therefore, may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quoted feeds. The terms and conditions and trading rules are established by the counterparty which is the Company acting as a market maker or a third-party broker and the laws and regulations governing the respective Execution Venue. The client is obliged to close an open position of any given Financial Instrument during the opening hours of the Company's Trading Platform and with the same counterparty.

The Client, when trading **Securities and Exchange Traded Derivatives**¹, is given the option to place with the Company the following orders for execution in the following ways, subject to an available counterparty in the market:

- Buy (long) financial instrument at Market price – the trade will be executed immediately after the order will be accepted by the stock exchange computers.
- In order to close opened Long positions for a particular financial product the trader has an order to sell at market price - the trade will be executed immediately after the order will be accepted by the stock exchange computers.
- Selling short (Short) financial instrument at the Market price - the trade will be executed immediately after the order will be accepted in the stock exchange computers.
- In order to close (cover) opened Short positions for a particular financial product the trader has an order to Buy at Market price - the trade will be executed immediately after the order will be accepted by the stock exchange computers.
- Buy (long) financial instrument at price Limit, the trader will place a maximum price he is willing to buy particular financial instrument – the trade will be executed immediately if the market price provided by the company for specified financial instrument is lower or equal to the price limit placed and after the order will be accepted by the stock exchange computers.
- In order to liquidate opened Long positions for particular financial product the trader has an order to Sell at price Limit - the trade will be executed immediately if the market price provided by the company for specified financial instrument is higher or equal to the price limit placed and after the order will be accepted by the stock exchange computers.
- Selling short (Short) financial instrument at price Limit, the trader will place a minimum price he is willing to get for particular financial instrument - the trade will be executed immediately if the market price provided by the company for specified financial

¹ Not all order types apply when trading options.

instrument is higher or equal to the price limit placed and after the order will be accepted in the stock exchange computers.

- In order to liquidate opened Short positions for particular financial product the trader has an order to Buy at price Limit - the trade will be executed immediately if the market price provided by the company for specified financial instrument is lower or equal to the price limit placed and after the order will be accepted by the stock exchange computers.
- Stop Order- placing future (pending) order to cut losses in order to protect or take profit on specific opened financial instrument. The trader has three types of Stop Orders: Market, Limit and Range.
 1. Stop Order at Market – The trader will place a price trigger that he is willing to get - the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed the price trigger and after the order will be accepted by the stock exchange computers.
 2. Stop Order Limit - The trader will place a price trigger that he is willing to get and the maximum / minimum price limit – the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed the price trigger and did not cross price limit and after the order will be accepted by the stock exchange computers.
 3. Stop Order Range - The trader will place a high price and the low price that he is willing to get – the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed high or low price and after the order will be accepted by the stock exchange computers.
- The client may not modify an existing Stop Order. The client will be required to cancel an existing Stop Order and place a new Stop Order with new conditions.
- It is not possible to cancel or replace orders in place 2 minutes before the market opens.
- The trader can configure the execution routes he/she will be using.
- The trader can configure orders for the NASDAQ stocks, NYSE stocks and Options separately.
- In order to exercise an option, client must send an email with complete details of the request. The request should include the total amount of options to be exercised or not to be exercised including the symbol. A phone call is also required to make sure the Dealing Desk have received and confirmed client's instructions.

The above must be followed to insure proper execution of client's request.

The Client, when trading **FX, CFDs on Equities, Indices, and Commodities**, is given the option to place with the Company the following orders for execution in the following ways:

- Buy (long) financial instrument at Market price – the trade will be executed immediately after the order will be accepted by the Company's computers.
- In order to close opened Long positions for a particular financial product the trader has an order to sell at market price - the trade will be executed immediately after the order will be accepted by the Company's computers.
- Selling short (Short) financial instrument at the Market price - the trade will be executed immediately after the order will be accepted in the Company's computers.



- In order to close (cover) opened Short positions for a particular financial product the trader has an order to Buy at Market price - the trade will be executed immediately after the order will be accepted by the Company's computers.
- Buy (long) financial instrument at price Limit, the trader will place a maximum price he is willing to buy particular financial instrument – the trade will be executed immediately if the market price provided by the company for specified financial instrument is lower or equal to the price limit placed and after the order will be accepted by the Company's computers.
- In order to liquidate opened Long positions for particular financial product the trader has an order to Sell at price Limit - the trade will be executed immediately if the market price provided by the company for specified financial instrument is higher or equal to the price limit placed and after the order will be accepted by the Company's computers.
- Selling short (Short) financial instrument at price Limit, the trader will place a minimum price he is willing to get for particular financial instrument - the trade will be executed immediately if the market price provided by the company for specified financial instrument is higher or equal to the price limit placed and after the order will be accepted in the Company's computers.
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- Stop Order- placing future (pending) order to cut losses in order to protect or take profit on specific opened financial instrument. The trader has three types of Stop Orders: Market, Limit and Range.
 1. Stop Order at Market – The trader will place a price trigger that he is willing to get - the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed the price trigger and after the order will be accepted by the Company's computers.
 2. Stop Order Limit - The trader will place a price trigger that he is willing to get and the maximum / minimum price limit – the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed the price trigger and did not cross price limit and after the order will be accepted by the Company's computers.
 3. Stop Order Range - The trader will place a high price and the low price that he is willing to get – the trade will be executed immediately if the market price provided by the company for specified financial instrument crossed high or low price and after the order will be accepted by the Company's computers.
- The client may not modify an existing Stop Order. The client will be required to cancel the existing Stop Order and to place a new Stop Order with new conditions.

In case the client uses MT4 platform, the client may use the mentioned below:

- The client may attach to a market order a Stop Loss and/or Take Profit. Stop Loss is an order to limit the Client's loss, whereas Take Profit is an order to limit the Client's profit.
- The client may enter, cancel or modify the Stop Loss and/or Take Profit of an open position at any given moment. Once the position has been closed the client cannot alter the Stop Loss and Take Profit levels.



- The Client may place a “pending order”, which is an order to be executed at a later time at the price that the Client specifies. When the price provided by the Company reaches the price specified by the Client, the order will be executed at a market price.
- The following types of entry orders are available: Buy Limit, Sell Limit, Buy Stop and Sell Stop.
- The Client may modify an order before it is executed.

In case the client uses platforms other than MT4, the Limit Orders cannot be placed within 3 cents from the current market price.

Best Execution Factors

The Company shall take all sufficient steps to obtain the best possible result for its clients taking into account the following execution factors when executing Clients’ orders against the Company’s quoted prices, subject to an available counterparty on the market:

1. Price:

For any given financial instrument the Company will quote two prices: the higher price (ASK) at which the client can buy (or cover short) that “Financial Instrument”, and the lower price (BID) at which the client can sell (or go short) that “Financial Instrument”. The difference between the lower and the higher price of a given Financial Instrument is the spread. The Company calculates its prices by reference to the price of the relevant underlying financial instrument, which it obtains from third party external reference sources.

- Short positions will be closed at the ASK price (whether the transaction is closed manually by the client or through the Stop Orders).
- Long positions will be closed at the BID price (whether the transactions are closed manually by the client or through the Stop Orders).
- All Buy Order will be executed at the ASK price and all Sell Orders will be executed at the BID price.

Price Composition (in relation to CFDs)

MT4 Platform:

The Company’s prices for a given Financial Instrument are calculated by referencing the price of the relevant underlying financial instrument, which the Company obtains from third-party external reference sources such as liquidity providers and data vendors.

The Company updates its prices as frequently as the limitations of technology and communications links allow and can be found on the Company’s trading platform.

The Company reviews its third-party external reference sources periodically, to ensure that the data obtained continues to be competitive. The Company will not quote any price outside the Company’s operations time (see execution venue below) therefore no orders can be executed during that time.

Other platforms:

The Company's prices are NBBO (National Best Bid/Offer) prices streamed to the client terminal from Company's data vendors, who in turn receive the prices directly from Nasdaq OMX and NYSE exchanges. The NBBO prices are formed by the rules of the relevant venue, are not processed/adjusted by the Company in any way and provided to the client as is. Clients' stop orders are triggered by the last trade price quoted in the system. Since the Company strives to provide trading conditions identical to the underlying exchange, client's order will be filled according to the market depth ("level 2 quotes") but will be protected from receiving an execution price more than 3 cents away from the NBBO prices in case there is not enough liquidity in the underlying asset.

A couple examples to illustrate the abovementioned:

Example 1

Order: Buy Market 100 shares of XYZ

Level 2 data:

Size	Bid	Ask	Size
100	45.49	45.50	100
100	45.48	45.51	100
100	45.47	45.52	200
100	45.46	45.53	100
100	45.45	45.54	100
...

Since there is enough liquidity in the first tier of the market depth, the price of the order execution will be 45.50.

Example 2

Order: Buy Market 1,000 shares

Level 2 data:

Size	Bid	Ask	Size
100	45.49	45.50	100
100	45.48	45.51	100
100	45.47	45.52	200
100	45.46	45.53	100
100	45.45	45.54	100
...

Since there is not enough liquidity in the first tier of the market depth, next tiers will be swept for additional shares to fill the order. The execution will be as follows:

100 shares @ 45.50

100 shares @ 45.51

200 shares @ 45.52

600 shares @ 45.53 (3 cent protection kicks in and fills the remaining amount)



The price of order execution will be 45.523

Considering the provided prices are de facto direct prices from the Stock exchanges, the Company or its data vendors cannot control the availability of prices or their correctness. However, the Company reviews periodically the prices provided by the data vendors to ensure that they match with the prices quoted by the stock exchanges.

If market price has reached one of the client's orders such as Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop, they will be immediately executed. But under certain trading conditions it may be impossible to execute these orders on a financial instrument at the requested price. In this case the Company has the right to execute the order at the next best price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted, trading session start moments, during volatile markets where prices may be moving significantly up or down and away from declared price and during news time.

2. Costs:

For opening a position in some types of financial instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed in the Contract Specifications on the Company's website.

Trading Commissions may be charged either in the form of an addition to the spread of the price of financial instrument provided by the Company or as fixed amount per traded volume.

- In trading **securities and CFDs on securities**, for holding a position longer than one day, a daily financing fee (margin interest) might be applied throughout the life of the contract. The above-mentioned financing fee can be found in the "Contract Specifications" found on the Company's website which is the client's sole responsibility to review.
- In trading **Forex, CFDs on Indices, and Commodities**, in the case of financing fees, the value of opened positions in some types of financial instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees are available on the financial instruments Contract Specifications section in the Company's website which is the client's sole responsibility to review.

3. **Speed of Execution:** The Company strives to offer fully automated high-speed execution within the limitations of technology and communication links. The use of any form of unstable internet connection (such as wireless or Dial up connection) may result in delays in the transmission of data between the Client and the Company when using the Company's electronic trading platform. The delay might result in sending to the Company out of date "market orders" which might be declined by the Company or cause the Company to send an updated price for approval before execution.

The Company monitors the speed of execution on a continuous basis by randomly sampling executed trades to ensure it maintains its high execution standards.

4. **Likelihood of Execution:** The likelihood of execution may depend on the available liquidity in the market. Although the Company executes all orders placed by the Clients, it reserves the

right to decline an order of any type or to offer the Client a new price for “market order” under certain market conditions such as volatile market conditions, opening gaps on trading session start moments, during news announcements etc. In the latter case the Client can either accept or refuse the new price.

5. **Likelihood of settlement:** The Company shall proceed to a settlement of all transactions upon execution of such transactions.

6. **Size of order:**

In securities CFDs on securities trading, the minimum size of an order is One (1) share.

In Forex trading, the minimum size of an order is 0.01 lot (one hundredth of a lot). A lot is a unit measuring the transaction amount and it is different for each type of financial instrument. Please refer to the financial instruments contract specifications on the Company’s website for the value of each lot for a given financial instrument type.

The Company reserves the right to decide on the minimum/maximum size of an order based on the client’s profile and/or initial deposit.

Although there is no maximum size of an order, the client can place with the Company, the Company reserves the right to decline an order as explained in the Company’s Terms and Conditions.

7. **Market Impact:** Some factors may affect rapidly the price of the underlying Financial Instruments from which the quoted Company price for Financial Instrument is derived. These factors may influence some of the considerations listed above. The Company will take all reasonable steps to obtain the best possible result for its Clients.

8. **Total Consideration:**

Where the Company executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating 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.

In certain circumstances, therefore, the Company may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large client orders or when a stop has been triggered.

The Company does not consider the above list to be exhaustive and the order in which the above considerations are presented shall not be construed as a priority list.

Nevertheless, whenever there is a specific instruction from the client, the Company shall ensure that the client’s order shall be executed following the specific instructions.



Relative Importance

The Company will determine the relative importance of the above considerations by using its commercial judgment and experience, in the light of the information available on the market and taking into account the criteria described below:

- 1) The characteristics of the client including the categorization of the client as retail or professional
- 2) The characteristics of the client's order
- 3) The characteristics of financial instruments that are the subject of that order
- 4) The characteristics of the execution venues to which that order can be directed

For retail clients, the best possible result shall be determined reflecting the price of the Financial Instrument and the costs related to execution, 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. More specifically, the table below describes the relative importance that is assigned to execution factors:

Factor	Importance
Price	HIGH
Likelihood of execution	HIGH
Speed	HIGH
Costs	HIGH
Other factors	Varying depending on the circumstances

Best Execution applies when the Company executes a transaction on behalf of a client in the following financial instruments:

1. CFD on Forex
2. CFD on Indices
3. CFD on Futures
4. CFD on Commodities
5. CFD on Equities
6. CFD on Cryptocurrencies

Best Execution does not apply to:

1. Equity stocks transactions for which Company acts as agent and all orders are executed on the relevant exchanges.



2. Foreign exchange transactions undertaken with the intention of converting money from one currency to another. For example, converting deposit in EUR to trading account's base currency which is USD.
3. Transactions arising from the exercise of an option. The Company will treat an instruction to exercise an option as a specific instruction from the client to exercise his rights under the option contract and will not take account of the state of the underlying market at the time.

Important Notice on Specific Instructions

When a client provides specific instructions as to how to execute an order, the Company shall take all sufficient steps to obtain the best possible result when executing that order, by following the client's instructions.

Where a client gives instructions, specifying the price at which a position is to be closed if the market moves against them, those instructions take precedence over other aspects of the Company's Order Execution Policy.

To the extent that specific instructions do not cover every aspect of the order, as is the case with market orders, the Company will apply the Order Execution Policy to those parts or aspects of the order not covered by the client's instructions.

Upon acceptance of a Client order and when there is no specific instruction regarding the execution method, the Company will execute an order in accordance with this Policy

WARNING: The Company states that any specific instruction of the client contained in the client's order can prevent the Company from implementing the considerations and measures which it has developed in accordance with its Order Executions Policy, aiming to achieve the best possible result for its clients when executing Clients' orders.

Monitor and Review of the Policy and Execution Arrangements

The Company will monitor on a regular basis the effectiveness of this Policy and in particular, the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies. The monitoring shall be conducted on ex- ante and ex-post basis, for example:

- o review statistics related to frequency of order rejections
- o monitor any complaints related to the quality of execution
- o monitor the symmetry of any observed slippages (positive vs negative)

In addition, the Company will review the Policy annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to achieve the best possible result for its clients when executing clients' orders, on a consistent basis, using the venues included in this Policy. The Company will notify any affected clients of any changes in its Policy.

Whether a material change has occurred, the Company shall consider making changes based on the importance of the best execution factors affected in meeting its best execution requirements.

The Company has procedures and processes in place to analyse the quality of execution, as well as to monitor best execution. The Company measures and monitors the competitiveness of our prices



against our major competitors, the speed of execution and the symmetry of slippage.

The Company has established a Best Execution Monitoring Procedure which shall be performed on a daily basis by the dealing department and reviewed on a quarterly basis by the Compliance department of the Company. The monitoring procedure includes, among other parameters, comparison of the Company's order execution against specific benchmarks as well as independent price sources.

The monitoring assessment is based on the transactions occurred during the quarter under analysis and consists of comparing slippage metrics, prices and speed rate to the average industry benchmark and/or tolerance level. The Company through the implementation of this monitoring process will be able to assess the effectiveness of its order execution arrangements, to identify and correct any deficiency. The deficiencies identified and the action taken by the Dealing Department are raised to the Senior Management of the Company in order to address them and take corrective actions, if necessary.

For the purpose of this Policy, the Company shall maintain records of the prices for individual financial instruments shown on its Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of five (5) years. It shall also keep records which evidence its ongoing monitoring of best execution and which demonstrate its compliance with best execution obligations to any Competent Authority.

Further information on the Execution Venues and the quality of execution of clients' orders are available in the Company's website in the RTS 27 (Best Execution Reporting) and RTS 28 (Execution Quality Summary Statement) reports available [here](#).

Client's Consent

Order Execution Policy is an integral part of the Company's Terms and Conditions. By accepting the Terms and Conditions the Client accepts the Legal Information/Documentation uploaded on the Company's website, including the Order Execution Policy since the Company is required by the Cyprus Securities and Exchange Commission to obtain prior client consent to its Order Execution Policy.

In case clients require any further information and evidence on the Company's execution arrangements, may direct their request to the Company and the Company within a reasonable time (i.e. within 5 business days) will respond to the client.

