



CLIENT ORDER HANDLING AND BEST EXECUTION POLICY

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Part A – Order Execution and Client Order Handling

1. Introduction

This Order Execution and Client Order Handling Policy (“Policy”) is issued by DPRG IM Ltd (Registration Number: HE433850) (the “Company”), a Cyprus Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under License Number 454/25 pursuant to the Investment Services and Activities and Regulated Markets Law 87(I)/2017, as amended from time to time, and the European Directive 2014/65/EU on markets in financial instruments (“MiFID II”).

The purpose of this Policy is to set out the Company’s approach to the proper and fair handling of Client orders and to the execution of Client orders in a manner that seeks to achieve the best possible result for the Client, taking into account relevant execution factors and the specific characteristics of each order.

The Company is committed to acting honestly, fairly, and professionally in accordance with the best interests of its Clients and to complying with all applicable regulatory obligations regarding the reception, transmission, and execution of Client orders.

2. Definitions

For the purposes of this Policy:

- Client: Any natural or legal person to whom the Company provides investment or ancillary services.
- Order: An instruction from a Client to buy or sell a financial instrument.
- Execution Venue: A regulated market, multilateral trading facility, organised trading facility, systematic internaliser, market maker, or liquidity provider where an order can be executed.
- Best Execution: The obligation to take all sufficient steps to obtain the best possible result for Clients, taking into account various execution factors.
- Execution Factors: Price, costs, speed, likelihood of execution and settlement, size, nature of the order, or any other relevant consideration.
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3. Scope and Purpose

This Policy applies to all Client orders for financial instruments that fall within the scope of MiFID II.

It governs:

- The receipt and transmission of Client orders.
- The execution of Client orders.
- The aggregation and allocation of Client orders.
- The Company's obligation to act in the best interest of Clients when handling and executing orders.

This Policy applies to all Clients of the Company who have been classified as Professional Clients and, where appropriate, Eligible Counterparties.

Retail Clients are not targeted under the Company's business model.

4. Order Handling Principles

The Company handles all Client orders in a prompt, fair, and expeditious manner relative to other Client orders and the trading interests of the Company.

Key principles:

- Prompt Execution: Orders must be executed promptly unless it is in the Client's best interest to delay execution.
- Fair Treatment: Comparable Client orders will be executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable.
- Avoidance of Conflicts: Orders are handled in a way to minimise potential conflicts of interest with the Client.

The Company shall not misuse information relating to pending Client orders and has measures in place to prevent insider dealing or improper disclosure.

5. Reception and Transmission of Orders

The Company primarily operates on a Reception and Transmission of Orders model. This means that the Company does not execute Client orders directly on an Execution Venue but transmits them to third parties (such as brokers, liquidity providers, or counterparties) for execution.

The Company takes all sufficient steps to ensure that these third parties act in a manner consistent with the principles of Best Execution.

5.1 Selection of Third Parties (Execution Brokers):

The Company conducts due diligence and selects third-party brokers or liquidity providers based on their ability to consistently provide Best Execution for the specific types of orders and financial instruments concerned. Selection criteria include:

- Quality and reliability of execution.
- Speed and likelihood of execution and settlement.
- Pricing transparency and competitiveness.
- Financial soundness and reputation.
- Compliance with applicable regulatory requirements.

The list of approved third-party brokers or liquidity providers is reviewed and updated periodically.

5.2 Responsibilities of Third Parties:

The Company ensures that any third party to whom Client orders are transmitted for execution has arrangements in place to achieve Best Execution.

Written agreements govern the relationship with such third parties, setting out obligations for execution quality monitoring and reporting.

5.3 Monitoring of Third Parties:

The Company monitors the performance of selected brokers and execution venues on an ongoing basis to ensure that they continue to deliver a high standard of execution.

Monitoring includes:

- Review of execution quality reports.
- Assessment of execution speed, likelihood of execution, and settlement rates.
- Evaluation of costs and charges applied.
- Adherence to regulatory and contractual obligations.

If deficiencies are identified, corrective actions are taken, including potential replacement of the broker or liquidity provider.

5.4 Transmission of Client Instructions:

When transmitting Client instructions to third parties, the Company ensures:

- Clear communication of Client instructions.
- Prompt and accurate transmission.
- Preservation of the Client's priority.
- Proper record-keeping of transmitted orders.

The Company shall not receive any remuneration, discount, or non-monetary benefit for routing Client orders to a particular execution venue or broker, unless this complies with the Company's obligations regarding conflicts of interest and inducements under MiFID II.

6. Execution Factors

When transmitting Client Orders for execution to a third-party liquidity provider or execution venue, the Company takes into account the following Execution Factors to achieve the best possible result for its Clients:

- Price:

The price at which the order is executed is one of the most important factors. The Company considers the bid and ask prices offered by its liquidity providers, seeking to obtain the best available market price at the time of order transmission.

- Costs:

Costs associated with the execution, including spreads, commissions, clearing, settlement fees, and any other charges directly related to the order execution, are considered carefully. The Company aims to ensure that Clients are not exposed to hidden or unjustified costs.

- Speed of Execution:

The speed with which orders are transmitted and executed is a critical factor, particularly in volatile markets. The Company seeks to ensure that orders are transmitted promptly to liquidity providers that have the technological capability to ensure rapid execution.

- Likelihood of Execution and Settlement:

The ability to successfully execute the order and to settle it is fundamental. The Company assesses the liquidity of the execution venue and the financial soundness of the liquidity provider to minimise the risk of unexecuted or failed transactions.

- Size of the Order:

The size and nature of the order can affect the execution process. Large orders may be broken into smaller parts to limit market impact and achieve better average pricing.

- Nature of the Order:

The characteristics of the order, such as a limit order, stop order, or market order, may influence the choice of execution venue or liquidity provider.

- Other Considerations:

Other relevant factors, such as the liquidity conditions of the market, the trading hours of the venue, the available technology, and any special client instructions, may also influence the transmission and execution strategy.

Relative Importance of Execution Factors:

The Company will exercise its discretion in determining the relative importance of these factors based on the Client's classification (Professional Client or Eligible

Counterparty), the characteristics of the Client order, the financial instruments involved, and the available execution venues or liquidity providers.

Unless otherwise instructed by the Client, price and overall cost will ordinarily be regarded as the most significant factors in obtaining the best possible result.

7. Important Note on Business Model

DPRG IM Ltd operates under a Straight-Through Processing (STP) business model. This means that the Company does not act as counterparty to Clients' transactions. Instead, all Client orders are transmitted for execution to one or more external liquidity providers or execution venues selected by the Company.

The Company does not retain any proprietary interest in the Client's transactions. It does not profit from Client losses nor does it engage in proprietary trading practices.

As a result:

- The Company is not exposed to market risk arising from Clients' trading activities.
- The Company's revenues are primarily derived from spreads, commissions, or fees agreed with Clients.
- Best Execution obligations under MiFID II apply in full, as the Company does not assume principal risk.

Clients are hereby informed that the Company acts as an intermediary and takes all sufficient steps to ensure that Client orders are executed on terms most favorable to the Client, in accordance with the Company's Best Execution Policy.

8. Execution Venues and Liquidity Providers

The Company does not execute Client Orders directly on a regulated market, Multilateral Trading Facility (MTF), or Organised Trading Facility (OTF). Instead, it operates under a Straight-Through Processing (STP) model by transmitting Client Orders to third-party liquidity providers (the "Execution Venues") for execution.

Selection of Liquidity Providers:

The Company maintains agreements with carefully selected liquidity providers that are authorised and regulated entities with robust execution capabilities.

Liquidity providers are selected and assessed based on the following criteria:

- Regulatory status and authorisation in a reputable jurisdiction;
- Financial strength and stability;
- Execution quality, including price competitiveness and speed of execution;
- Technological infrastructure, ensuring reliable and efficient connectivity;
- Capacity to provide deep liquidity across a wide range of financial instruments;
- Transparency and reporting standards;
- Historical performance and reputation in the market.

The list of the Company's liquidity providers and execution venues is available to Clients upon request.

Monitoring of Execution Venues:

The Company monitors the performance of its liquidity providers on an ongoing basis, including assessments of:

- Quality and consistency of prices offered;
- Speed and likelihood of execution;
- Settlement reliability;
- Operational and technical effectiveness.

Liquidity providers are subject to periodic review and may be replaced if their performance deteriorates or if better alternatives become available.

No Conflicts of Interest:

The Company is independent of its liquidity providers and does not have any ownership or financial interest in the execution venues used for Client Orders.

Any potential conflicts of interest are managed in accordance with the Company's Conflicts of Interest Policy.

9. Execution Practices in Specific Financial Instruments

The Company applies specific execution practices depending on the type of financial instrument involved, always aiming to achieve the best possible outcome for Clients.

9.1 Foreign Exchange (FX) Instruments

For FX spot and forward transactions:

- Orders are executed via liquidity providers selected based on competitive pricing, low latency, and execution reliability.
- The primary execution factor for FX instruments is price, followed by speed of execution.
- Slippage may occur during periods of high volatility or low liquidity.

9.2 Contracts for Difference (CFDs)

For CFDs on currencies, commodities, indices, and other underlying assets:

- The Company acts as an agent, transmitting orders for execution to third-party liquidity providers.
- Execution price is determined by reference to the underlying asset's market price, but Clients should be aware that during volatile market conditions, prices may change rapidly.
- The Company may aggregate Client orders where this is unlikely to disadvantage Clients overall.
- Execution speed and likelihood are also key factors for CFDs.

9.3 Equities and Bonds

For transferable securities such as equities and bonds:

- The Company transmits Client orders to regulated execution venues or brokers.
- Best price and total cost are the most important execution factors, followed by likelihood of settlement.

- For less liquid securities, liquidity becomes a dominant factor.

9.4 Structured Products and Other Derivatives

For structured products or bespoke derivative transactions:

- Orders are executed based on a bespoke negotiation between the Client and a counterparty.
- Price, counterparty creditworthiness, and execution certainty are prioritized.
- Given the complexity of these products, execution may take longer, and Clients may not have access to real-time price quotations.

9.5 Money Market Instruments

For money market instruments such as Treasury bills or certificates of deposit:

- Execution focuses on price, timeliness, and likelihood of settlement.
- Transactions typically occur through established financial institutions.

10. Client Consent Requirements

Before providing investment services, the Company is required to obtain the Client's express consent regarding specific execution arrangements, in accordance with MiFID II requirements.

10.1 Execution Outside a Regulated Market or Multilateral Trading Facility (MTF)

The Company may execute Client orders outside a Regulated Market, Multilateral Trading Facility (MTF), or Organised Trading Facility (OTF).

- The Client's prior express consent is required for such executions.
- Consent may be provided through the Client Agreement or other durable medium.
- If the Client does not provide consent, the Company will be unable to execute orders outside regulated venues.

10.2 Consent to the Order Execution Policy

Prior to the provision of services, the Client must:

- Confirm that they have read and understood the Company's Order Execution and Client Order Handling Policy.
- Provide explicit or deemed consent to the Policy by accepting the terms outlined in the Client Agreement or by proceeding to place orders after receiving the Policy.

10.3 Aggregation and Allocation of Orders

The Company may aggregate a Client's order with those of other Clients, provided that:

- It is unlikely that aggregation will work to the overall disadvantage of any Client whose order is aggregated.
- However, the Client acknowledges that aggregation may work to their disadvantage in relation to a particular order.

The Company has established an Allocation Policy to ensure fair allocation of aggregated orders.

11. Monitoring and Review of Execution Arrangements

The Company maintains procedures to monitor the effectiveness of its execution arrangements and to assess whether the execution quality achieved complies with its obligations under MiFID II and applicable CySEC rules.

11.1 Ongoing Monitoring

The Company monitors on an ongoing basis:

- The effectiveness of its order execution arrangements and this Policy to identify and, where appropriate, correct any deficiencies.
- The quality of execution obtained through its Execution Venue(s) and liquidity providers.

- Whether the execution factors (such as price, costs, speed, and likelihood of execution) are consistently achieving the best possible result for Clients.

If any material deficiencies are identified, the Company will promptly take appropriate corrective measures.

11.2 Periodic Review

The Company will formally review its Order Execution and Client Order Handling Policy and execution arrangements:

- At least annually; and
- Whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for its Clients on a consistent basis.

A "material change" includes significant changes in:

- The list of Execution Venues or liquidity providers.
- The relative importance of the execution factors.
- The products or services offered.
- The Company's operational model or regulatory environment.

11.3 Communication of Material Changes

If the Company makes any material changes to this Policy or to its execution arrangements, it will notify Clients by posting an updated version of the Policy on its website or by any other durable medium, and Clients will be deemed to have accepted the revised Policy by continuing to engage the Company's services.

12. Reporting to Clients on Best Execution

The Company complies with its obligations under MiFID II and applicable CySEC regulations regarding transparency and reporting on the quality of execution.

12.1 Information Provided to Clients

The Company provides its Clients with appropriate information about its Order Execution and Client Order Handling Policy prior to the provision of investment services. This includes:

- A summary of this Policy, highlighting the most important aspects relevant to the Client.
- Disclosure of the execution factors and Execution Venues used by the Company.
- Notification of any material changes to the Policy.

The full version of the Policy is made available on the Company's website and is provided to Clients upon request.

12.2 Execution Reports

Upon a reasonable request by a Client, the Company will demonstrate that it has executed orders in accordance with the Policy and the Client's instructions.

The Company does not owe an obligation to continuously report to Clients about every individual execution unless required by specific regulations or agreed otherwise.

12.3 RTS 28 Disclosure (Where Applicable)

The Company, where required under the Commission Delegated Regulation (EU) 2017/576 (RTS 28), will publish on an annual basis for each class of financial instruments:

- The top five execution venues in terms of trading volumes where Client orders were executed in the preceding year.
- Information on the quality of execution obtained.

However, as the Company acts on a matched principal (STP) basis and transmits Client orders for execution rather than executing Client orders directly on a trading venue, RTS 28 obligations may not be applicable.

The Company remains committed to ensuring transparency and will comply with any future obligations as applicable.

Part B – Best Execution Policy

1. Introduction

This Part B of the Policy outlines the Best Execution Policy adopted by DPRG IM Ltd (Registration Number: HE433850) (the “Company”), to ensure that when executing, receiving, or transmitting orders on behalf of Clients, it takes all sufficient steps to obtain the best possible result, in accordance with MiFID II and the Investment Services and Activities and Regulated Markets Law 87(I)/2017.

The Company’s Best Execution Policy applies to Professional Clients and Eligible Counterparties, where applicable.

This Policy does not apply to Retail Clients as the Company does not provide services to Retail Clients.

The obligation of Best Execution is a fundamental duty of the Company and forms part of its broader duty to act honestly, fairly, and professionally in accordance with the best interests of its Clients.

The Company reviews its Best Execution arrangements on a regular basis and whenever a material change occurs that affects its ability to continue to obtain the best possible result for its Clients.

2. Objective of the Best Execution Policy

The objective of the Best Execution Policy is to establish effective arrangements that ensure the best possible result for Clients, taking into account:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size and nature of the order
- Any other consideration relevant to the execution of the order

When executing Client orders, the Company assesses and balances these execution factors based on the Client’s characteristics, the characteristics of the order, the financial instrument involved, and the execution venues available.

The Company aims to consistently deliver the best overall result rather than necessarily the best price on every single transaction.

3. Execution Factors and Their Relative Importance

When executing Client orders, the Company considers the following execution factors:

- Price: The price at which the transaction is executed is a key factor. However, the best price is not the sole determinant.
- Costs: Any direct costs related to the execution, such as fees or commissions, are considered to ensure the total consideration for the Client is optimised.
- Speed: The time it takes to execute a transaction is an important factor, particularly in fast-moving markets.
- Likelihood of Execution and Settlement: The likelihood that the Company will be able to execute the order and settle it successfully is critical.
- Size: The size of the order may affect the execution, especially in less liquid markets or large trades.
- Nature of the Order: The specific characteristics of an order (e.g., limit orders, stop orders) may influence how best execution is achieved.
- Any Other Consideration Relevant to the Execution: Other factors that may impact the execution of the order, such as market impact or prevailing market conditions.

The relative importance of each factor is determined by the Company, using its professional judgment, based on the following criteria:

- The characteristics of the Client, including the categorisation of the Client as a Professional Client or Eligible Counterparty.
- The characteristics of the Client order.
- The characteristics of the financial instruments involved.

- The characteristics of the execution venues to which the order can be directed.

In general:

- For most transactions, total consideration (price and costs) will merit the highest importance.
- For large orders or orders in illiquid markets, likelihood of execution and settlement may become more critical.
- In volatile markets, speed may be prioritised.

The Company ensures that these factors are weighed appropriately to achieve the best possible result for the Client on a consistent basis.

4. Execution Venues and Selection

The Company operates on a Straight-Through Processing (STP) model and does not act as a counterparty to Clients' trades. Instead, Client orders are transmitted for execution to selected third-party liquidity providers or prime brokers (the "Execution Venues").

The Company has established relationships with reputable Execution Venues through legally binding agreements (such as Prime Brokerage Agreements) that ensure the ability to obtain competitive pricing, high execution quality, and timely settlement.

When selecting and maintaining Execution Venues, the Company considers the following criteria:

- **Regulatory Status and Reputation:** The venue's authorisation and regulation by a competent authority and its reputation in the market.
- **Pricing and Costs:** The competitiveness of prices quoted and any associated execution costs.
- **Speed and Likelihood of Execution:** The venue's ability to execute orders promptly and reliably, even during periods of market volatility.

- **Likelihood of Settlement:** The venue's ability to settle transactions successfully and without unnecessary delays.
- **Liquidity:** The depth of the venue's liquidity, particularly for specific asset classes or order sizes.
- **Operational and Technological Capabilities:** The quality of the venue's systems and infrastructure to support efficient execution and reporting.
- **Financial Stability:** The creditworthiness and financial soundness of the venue.

The list of Execution Venues is reviewed at least annually, or whenever a material change occurs, to ensure that the venues continue to meet the Company's standards of best execution.

Execution Venue Used:

At the current time, the Company transmits orders exclusively to STP Partners Limited, a company regulated by the Dubai Financial Services Authority (DFSA) with registration number CL6585, under the terms of the Prime Brokerage Agreement dated 27 November 2024, ensuring that the Company's best execution obligations are satisfied.

The Company reserves the right to add or remove Execution Venues at its discretion, subject to maintaining its best execution obligations.

Clients will be notified in advance of any material changes to the Execution Venues that could significantly affect the execution arrangements.

5. Client Order Handling Rules

The Company is committed to executing and handling Client orders promptly, fairly, and in accordance with the applicable legal and regulatory requirements, including the Investment Services and Activities and Regulated Markets Law 87(I)/2017 and MiFID II.

In particular:

- **Prompt and Fair Execution:**

Client orders are executed promptly and in the order in which they are received, unless the characteristics of the order or prevailing market

conditions make this impracticable or the Client's interests require otherwise.

- Aggregation and Allocation of Orders:

The Company does not aggregate Client orders with the orders of other Clients or with orders for its own account. In cases where aggregation is deemed necessary to achieve best execution (e.g., due to liquidity considerations), it will be done only when it is unlikely that the aggregation will work overall to the disadvantage of any Client whose order is to be aggregated.

- Allocation Policy:

Where an aggregated order is partially executed, the Company will allocate the related trades in accordance with its documented allocation policy, fairly and proportionally among Clients.

- No Proprietary Trading:

The Company does not engage in proprietary trading or dealing on its own account and therefore prioritises the execution of Client orders without any conflict of interest arising from trading on its own behalf.

- Order Execution Transparency:

Upon reasonable request by the Client, the Company will provide sufficient information to demonstrate that the order was executed in accordance with this Policy.

- Handling of Limit Orders:

If a Client places a limit order that cannot be immediately executed under prevailing market conditions, the Company will take reasonable measures to facilitate the earliest possible execution of the order. Unless otherwise instructed by the Client, the Company is not required to make Client limit orders public.

- Record Keeping:

The Company maintains detailed records of Client orders and executions, including timestamps, in compliance with MiFID II and CySEC regulations. These records are retained for at least five (5) years.

- Client Specific Instructions:

Where a Client provides specific instructions regarding the execution of an order, the Company will follow those instructions. However, Clients are warned that specific instructions may prevent the Company from taking the steps it has designed and implemented to obtain the best possible result.

6. Specific Order Execution Arrangements

The Company provides investment services through a Straight-Through Processing (STP) model. Under this model:

- Role of the Company:

The Company acts solely as an agent on behalf of its Clients and does not take the opposite side of Client orders. All Client orders are transmitted for execution to third-party liquidity providers or Prime Brokers (collectively referred to as “Execution Venues”) with which the Company has signed binding agreements.

- Execution Venues:

The Execution Venues are carefully selected based on stringent due diligence criteria. The Company ensures that the Execution Venues it collaborates with have the ability to consistently deliver high-quality execution in terms of speed, likelihood of execution, price competitiveness, and overall reliability.

- Order Routing:

Client orders are routed automatically to the Execution Venues without any human intervention. The routing algorithm selects the venue aiming to achieve the best possible result for the Client based on the Execution Factors outlined in this Policy.

- Transmission of Orders:

The Company transmits Client orders for execution promptly and ensures that such transmission does not diminish the likelihood of achieving best execution.

- Execution of Orders Outside Regulated Markets or MTFs:

The Company does not execute Client orders directly on a regulated market or Multilateral Trading Facility (MTF). Client orders are executed outside of regulated markets, on an Over-The-Counter (OTC) basis through third-party Execution Venues.

By agreeing to the Company's Terms and Conditions, the Client expressly consents to the execution of orders outside regulated markets or MTFs.

- **No Guaranteed Execution:**

While the Company undertakes best efforts to transmit and execute orders promptly and at the best available conditions, Clients acknowledge that delays, slippage, partial fills, or failure to execute may occur due to market volatility, liquidity constraints, or operational reasons.

- **Execution Times:**

Orders will be transmitted for execution only during the trading hours of the applicable financial instrument or market. Orders submitted outside these hours will be transmitted and executed when the relevant market reopens.

- **Use of a Single Execution Venue:**

Given the Company's STP business model and operational framework, Client orders are generally transmitted to a single Execution Venue for each financial instrument class. However, the Company assesses the quality of execution provided by each Execution Venue on an ongoing basis to ensure that Clients consistently receive the best possible outcome.

- **Conflicts of Interest Management:**

The Company ensures that its Execution Venue selection, transmission, and execution arrangements are free from conflicts of interest that could harm Client interests. Where potential conflicts arise, the Company applies robust internal controls in line with its Conflicts of Interest Policy.

7. Execution Venues Selection and Review

The Company maintains robust procedures for the selection, approval, and ongoing review of its Execution Venues to ensure compliance with its obligations under MiFID II and the Investment Services and Activities and Regulated Markets Law 87(I)/2017.

7.1 Selection Criteria

Before entering into an agreement with any Execution Venue, the Company undertakes thorough due diligence, assessing factors such as:

- Regulatory Status:

The regulatory authorisation and reputation of the Execution Venue.

- Pricing:

The competitiveness, reliability, and consistency of the prices provided.

- Speed and Likelihood of Execution:

The Execution Venue's ability to consistently provide fast and complete execution of Client orders.

- Liquidity Provision:

The depth and breadth of liquidity offered by the Execution Venue across different financial instruments.

- Technological Capabilities:

The reliability, latency, and stability of the Execution Venue's systems, including uptime records and cybersecurity measures.

- Costs:

Associated execution costs (including commissions, spreads, or other charges) and whether they benefit the overall outcome for Clients.

- Financial Stability:

The financial soundness and creditworthiness of the Execution Venue.

7.2 Ongoing Monitoring and Review

The Company continuously monitors the performance of its Execution Venues to ensure that they consistently provide the best possible result for Clients. Monitoring includes:

- Regular Analysis of execution quality metrics (price, speed, likelihood of execution, and settlement).

- Internal Audits and Compliance Reviews focusing on adherence to best execution standards.
- Comparison against Benchmark Data where applicable, to identify potential deficiencies.
- Client Complaints and Feedback related to execution quality are systematically reviewed.

7.3 Changes to Execution Venues

If an Execution Venue fails to meet the Company's standards, the Company reserves the right to:

- Suspend or terminate the relationship with the Execution Venue.
- Replace the Execution Venue with an alternative venue that better meets the execution standards.
- Inform Clients if a material change in Execution Venues impacts the quality of execution.

7.4 Execution Venue List

The Company's list of approved Execution Venues is available upon request.

The Company may update this list at its discretion without prior Client consent but will ensure that any such changes are made in the best interests of Clients.

8. Client Consent Requirements

Pursuant to the requirements of MiFID II and the Investment Services and Activities and Regulated Markets Law 87(I)/2017, the Company must obtain specific consent from Clients regarding the execution of their orders under certain circumstances.

8.1 General Consent to the Order Execution Policy

Prior to providing investment services, the Company must obtain Clients' express consent to this Order Execution and Client Order Handling Policy.

By signing the Client Agreement, Clients acknowledge that they have read, understood, and agreed to the terms of this Policy, including the execution arrangements described herein.

Clients who do not provide such consent will not be able to proceed with investment services that involve order execution.

8.2 Consent to Execution Outside a Regulated Market or MTF

The Company may execute Client orders outside of a Regulated Market (RM) or a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF).

Before doing so, the Company must obtain the Client's prior express consent.

This consent is incorporated into the Client Agreement.

Without this consent, the Company cannot execute orders outside a Regulated Market, MTF, or OTF.

8.3 Consent to the Aggregation of Orders

The Company may aggregate a Client's order with the orders of other Clients or with its own orders where it reasonably believes that such aggregation is unlikely to work overall to the disadvantage of any Client involved.

However, aggregation may sometimes result in a worse outcome for a particular Client.

The Client provides general consent to the possibility of order aggregation through the acceptance of the Client Agreement and this Policy.

8.4 Record of Client Consents

The Company maintains records of all consents received from Clients regarding:

- Acceptance of the Order Execution and Client Order Handling Policy.
- Consent to execution outside a Regulated Market or MTF/OTF.
- Consent to aggregation of orders.

These records are retained in accordance with applicable regulatory requirements.

9. Monitoring and Review of Execution Quality

The Company has implemented monitoring mechanisms to ensure that it consistently achieves the best possible result for its Clients when executing their orders. In line with MiFID II obligations, the Company monitors both the effectiveness of its execution arrangements and the quality of execution obtained.

9.1 Ongoing Monitoring

The Company conducts regular reviews of:

- The execution quality obtained on the execution venues or with the counterparties it uses.
- The effectiveness of its internal policies and procedures related to order execution.
- Whether the execution factors (e.g., price, cost, speed, likelihood of execution and settlement, size, nature) are being appropriately applied.

Monitoring activities may include sampling executed transactions, evaluating execution reports received from liquidity providers or prime brokers, and reviewing any Client complaints relating to execution.

9.2 Annual Review of the Policy

At least annually, or whenever a material change occurs, the Company will review this Order Execution and Client Order Handling Policy to:

- Assess whether the execution venues, prime brokers, and arrangements described herein continue to deliver the best possible results for Clients.
- Consider whether more favorable execution terms are available from alternative venues or brokers.

A material change is a significant event that could affect execution parameters such as cost, price, speed, likelihood of execution and settlement, size, or nature of the order.

9.3 Updating the Policy

If the Company identifies deficiencies or determines that improvements are necessary, the Policy will be updated accordingly.

Clients will be notified of any material changes via a durable medium or through the Company's website.

The updated Policy will take effect immediately upon notification, unless otherwise specified.

9.4 Internal Reporting

Findings from the monitoring and review processes are documented and reported to Senior Management and the Compliance Function. Where necessary, corrective actions are taken to address any identified deficiencies.

10. Disclaimer

This Policy forms an integral part of the Client Agreement and is binding upon all Clients of the Company. In the event of any inconsistency between this Policy and the Client Agreement, the terms of the Client Agreement shall prevail unless otherwise expressly stated.

PART C - Version Control

- Version: 1.0
- Prepared by: Compliance Department
- Approved by: Board of Directors
- Date of Approval: 14/04/2025