

# Order Execution Policy

## 1- Introduction

Credit Financier Invest (CFI) Ltd. ("The Company" or "CFI") whose registered office is at Giannou Kranidioti 2, 6045 Larnaca, Cyprus is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under N. 179/12.

## 6 2- Legal and Regulatory Framework

The order execution policy (the 'Policy') is issued pursuant to, and in compliance with the requirements of:

- Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("MiFID II");
- The Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended from time to time (the "Law");
- The Investment Services and Activities and Regulated Markets Law No 144(I)/2007 to the extent it remains applicable after coming into force of MiFID II;
- The Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/ EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- The Commission Delegated Regulation (EU) 2017/575, supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions;
- The Commission Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution;
- Section 9 of the Questions and Answers of the European Securities and Markets Authority ("ESMA") as amended from time to time, with respect to the provision of CFDs and other speculative products to retail investors;
- Section 1 of the Questions and Answers of the European Securities and Markets Authority ("ESMA") as amended from time to time, on investor protection topics.
- Circular C343 "Thematic review of best execution obligations of Cyprus Investment Firms" which has been issued by CySEC on 25/10/2019.

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

Pursuant to the above legislation as well as any directives issued pursuant to it, CFI is required to take all sufficient steps to act in the best interests of the clients when receiving and transmitting orders for execution or when executing such orders. In this respect, the Order Execution Policy is provided to CFI's Clients or potential clients for their prior consent before the provision of any services.

## 7 3- Definitions

"MARKET ORDER" is when the Client makes a market order through a broker or brokerage service to buy or sell an investment immediately at the best available current price. The order maybe filled fully or partially as per what is offered in the market. In addition to Market Orders, there are "Buy Stop Limit" and "Sell Stop Limit" orders, which are described further in the definitions below.

"PENDING ORDER" is an order that has been entered into the trading platform, but will not be executed unless certain conditions are met; the most common types of pending orders are Buy/Sell limit; Buy/Sell Stop; Stop loss and take profit.

"STOP-LOSS ORDER" is an order placed with a broker to sell or buy an underlying asset when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security on best effort basis but may be filled at a better or worse price when triggered than the price requested and may also be filled partially or in full depending on the liquidity and volatility in the market.

“BUY LIMIT ORDER” is when the Client places a Buy Limit Order on the trading platform, the order will be triggered when the Ask price reaches the Buy Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price.

“SELL LIMIT ORDER” is when the Client places a Sell Limit Order on the trading platform, the order will be triggered when the Bid price reaches the Sell Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price.

“BUY STOP LIMIT” is when a stop order to place a Buy Limit order. As soon as the future Ask price reaches the stop-level indicated in the order (the Price field), a Buy limit order will be placed at the level, specified in Stop Limit price field. A stop level is set above the current Ask price, while Stop Limit price is set below the stop level.

“SELL STOP LIMIT” is when a stop order to place a Sell Limit order. As soon as the future Bid price reaches the stop-level indicated in the other (the Price field), a Sell Limit order will be placed at the level, specified in Stop Limit price field. A Stop level is set below the current Bid price, while Stop Limit price is set above the stop level.

“HEDGED POSITION” is a method used by investors to reduce their exposure to risk. It involves taking an offsetting or opposite position in a related security, such as a futures contract. The idea is that the gains from one position will offset losses from another position. For instance, if the Client bought 2 lots of EURUSD and then sold 2 lots of EURUSD to offset his total exposure; sell positions are fully hedged in the Client’s account, CFI reserves the right to close the fully hedged positions if account’s equity was near 0 and inactive for more than two weeks. If the Client bought 2 lots of EURUSD and then sold 1 lot of EURUSD to reduce the risk this is considered a partial hedge position.

“MARGIN LEVEL” is a risk management indicator in margin trading that shows the health of your account. It is the ratio of equity to used margin, expressed as a percentage. Margin level indicates the risk level of an account—the higher the percentage, the less risk the account theoretically holds, because there is more unused margin. Conversely, a low margin level means a higher risk, as it implies that a large part of the available margin is being used. If the margin level is too low, CFI may initiate a margin call, forcing the trader to deposit more money or close some positions to free up margin.

“CARRY COSTS” Other than the overnight swap charges, CFI may charge additional Carry Costs on open positions for accounts which CFI will judge are not generating sufficient activity to validate economically to CFI to handle such accounts. CFI will communicate such costs before they are charged giving the account holder a one week notice before starting to charge these costs. It should be noted that these carry costs are specifically applicable to futures instruments.

“COSTS” Our market price will often be different to the underlying as it may also include commissions or financing.

“LIQUIDITY” The price made by CFI is similar to the underlying market, is usually good in up to a certain size. In order to maintain additional liquidity, a different spread may be applied to the price provided in the underlying market.

“SPEED OF EXECUTION” In order to facilitate the speed of execution CFI has imposed a maximum deal size on every market. This limit is regularly monitored and takes into consideration many factors including liquidity and volatility to determine an amount that we are confident to accept without referral to speed up execution.

“OTHER FACTORS” While the above four factors are considered by CFI to be the most important in our best execution policy, there are many other situations which can arise leading to price variations.

RE-QUOTING: this is the practice of providing a secondary quote to the client after an ‘instant order’ has been submitted; the client must agree to this quote before the order is executed. CFI will re- quote ‘instant orders’ if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next available price received by CFI from its third- party liquidity providers. CFI does not re-quote ‘pending orders’.

INSTANT EXECUTION VS MARKET EXECUTION: Instant execution to either buy or sell at the “ask” or “bid” price (respectively) placed in the trading terminal by the client requesting to execute will be only executed if the price requested is available still in the market. Should the price have changed a re-quote is sent back to the trading terminal.

Market execution to either buy or sell at the “ask” or “bid” price (respectively) is placed in the trading terminal by the client requesting to execute will be executed at the best available price on the market at the time of execution, hence there are no re-quotes.

TRAILING STOP: A stop order that can be set at a defined percentage away from a security’s current market price. A trailing stop for a long position would be set below the security’s current market price; for a short position, it would be set above the current price. A trailing stop is designed to protect gains by enabling a trade to remain open and continue to profit as long as the price is moving in the right direction. But closing the trade if

the price changes direction by a specified percentage. Bearing in mind that trailing stop operates in the client terminal and in the server (it does not act in the same way as the stop loss and take profit), if the terminal is offline it will not work.

SLIPPAGE: at the time that an order is presented for execution, the specific price requested by the client may not be available; therefore, the order will be executed close to, or a number of pips away from the client's requested price. If the execution price is better than the price requested by the client this is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the client this is referred to as 'negative slippage'. Please be advised that 'slippage' is a normal market practice and a regular feature of the foreign exchange markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings. CFI automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.

During major news events, price updates may be temporarily halted from the source if there is no price update from the exchange for any product. This can result in negative slippage when prices resume. In such circumstances, Clients will receive the best available price.

MARK-UP (SPREAD): in the context of MetaTrader 4 and/or MetaTrader 5, the clients shall be charged a mark- up per product above the prices received by the company from its liquidity providers. Mark- ups are added to some groups (zero commission) where the chart reflects raw spread.

Market depth: Market depth represents the available buy and sell orders at various price levels. When a large order exceeds the available quantity at a single price level, it "sweeps" through the order book, filling the remaining amount at subsequent price levels where liquidity exists. In markets with low depth, significant gaps between price levels can lead to orders being filled at much higher or lower prices, resulting in a notable difference between the expected and executed price. This phenomenon, known as slippage, occurs when insufficient market depth causes the executed price to deviate from the expected price. Additionally, large orders that consume a substantial portion of available liquidity can directly impact market prices, pushing them higher or lower depending on the order type.

## 8 4- Scope

Taking into consideration the abovementioned Regulations, 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. These Regulations also require the Company to establish an Order Execution Policy to allow it to obtain, for its client orders, the best possible result for its clients. The Policy sets out the execution procedures for the financial instruments offered by the Company. Clients must therefore ensure that they have read, understood and consent to the contents of this Policy before trading with the Company.

The Policy applies to both retail and professional clients (as defined in the Company's Client Categorization Policy), but it does not apply to clients who have been classified as Eligible Counterparties. In addition, it is hereby stated that while executing a client's order, the Company acts as manufacturer and distributor, therefore CFI does not guarantee that the price will be more favorable than one which might be available elsewhere. However, the Company shall take all appropriate measures to ensure the fairness of the price proposed to clients, including the systematic comparison of the CIFs' quoted and executed price against the price of independent price sources and/or other venues.

Where the Company executes orders for retail clients, it shall provide those clients with a summary of this Policy, focused on the total costs they incur.

Some complex products require a high level of knowledge to evaluate and assess the risks. They also need active management and monitoring over time. Active management and monitoring are often too time consuming, impractical and difficult for retail investors. You should consider these difficulties when thinking about investing in complex products. Please read more about the risks involved in our [Disclaimer](#).

The terms of this Policy shall be read in conjunction with the Terms and Conditions. The client must understand the relevant Policy so that it can make an informed decision as to whether to use, or continue using CFI's services. Therefore, please ensure that you read and understand the content of the Policy prior trading with CFI.

## 9 5- Execution Criteria And Relevant Factors

The Company is required to take several factors into consideration when executing an order for the client. The factors that the Company will consider are listed below:

- a) The characteristics of the client including the categorization of the client as retail or professional. b)

The characteristics of the client order.

- c) The characteristics of financial instruments that are the subject of that order.

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

Factor	Explanation	Importance
Price	The market price at which the order is executed. Please refer to the relevant sections in the Order Execution Policy for information on how we determine our prices.	Highest
Cost	Any additional charges that may be incurred in executing the order in a particular way over and above the Company's Spread and or Commission. Please refer to the relevant section in the Company Order Execution Policy, Cost and Charges and the Key Information Documents for information regarding the Financing Charges applied.	Highest
Size	The way that the Company executes an unusual order (for example, one that is larger than the normal market size) may differ from the way it executes a standard order.	High
Speed of Execution	This can be particularly important in fast-moving markets. Please refer to the relevant sector in the Order Execution Policy for Speed of Execution and Latency for more information.	High
Likelihood of Execution and Settlement	The Company may not be able to execute the order at the best available price or the transaction may fail to complete as further in the Order Execution Policy Although the Company strives to execute all orders placed by the clients, it reserves the right to decline an order of any type or execute the order at the first available market price.	High

When 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 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.

Prices and costs carry the highest importance when executing transactions for clients. The Company considers the Execution Factors and the relevant importance/criteria is placed on them as followed; For the purposes of delivering best execution where there is more than one competing venues to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in the Company's order execution policy that 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 be taken into account in that assessment.

The Company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements under the Law.

When executing orders or receiving and transmitting orders for execution, the Company should at any time take all sufficient steps to obtain the best possible result for its clients, by taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other factor relevant to the execution of the order.

Where there is a specific instruction from the client, the Company shall execute the order following the specific instruction. When there is no specific client instruction regarding the execution method, the Company shall execute an order in accordance with this Policy.

When executing orders or taking decision to deal in OTC products including bespoke products, the Company shall establish appropriate procedures and arrangements, as well as appropriate evaluation systems, in order to check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. This shall be an ex ante assessment, which shall take place prior to the execution of an order, following point 10 (iii) of Circular C343 of the CySEC directive.

The Company shall be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with this Policy and to demonstrate to CySEC, at its request, the Company's compliance with this requirement.

The Company's dealing department is responsible to daily monitor and maintain the best execution policy by several key steps:

- Assessing Technology and Infrastructure: Evaluate the technological capabilities of the Execution Venues that it uses, including the robustness of their trading platforms, execution speed and infrastructure reliability.

- **Analyzing Liquidity Depth and Pricing:** Analyze the depth of liquidity and pricing offered by the various collaborators of the Company. Brokers often compare multiple providers to ensure they are getting competitive spreads and sufficient market depth, in this respect this is a task which is performed by the Dealing Room Department of the Company.
- **Testing Execution Speed and Quality:** Conduct tests to assess the execution speed and quality of trades. This can be done through test accounts.
- **Reviewing Product Range:** Examine the range of financial products offered by its collaborators, liquidity providers and Execution Venues to ensure they align with the clients' needs and trading strategies.
- **Negotiating Terms and Agreements:** Negotiate terms and agreements that align with the CFI's business model and client needs. This includes discussing fees, commission structures and any custom requirements.
- **Continuous Monitoring and Review:** Once a liquidity provider and/ or an Execution Venue is chosen, continuously monitor their performance and service quality. This includes regular reviews of execution quality, pricing, RTS 27 and RTS28.
- **Seeking Feedback from Clients:** Gather feedback from clients regarding their trading experience, which can provide insights into the liquidity provider's service quality and areas for improvement.

### 5.1 – CFDs and Prices

Client orders may be executed, routed or placed via the execution venues indicated in Section 19 of this Policy, for further details explanation, Client may at any time refer to ESMA's Q&As relating to the provision of CFDs and other speculative products to retail investors.

The CFDs offered by the Company relate to underlying asset classes and financial instruments, which are explained below:

FX: AUD/CAD; AUD/CHF; AUD/JPY; AUD/NZD; CHF/JPY; EUR/AUD; EUR/CAD; EUR/CHF; EUR/GBP; EUR/JPY; EUR/NZD; GBP/AUD; GBP/CAD; etc.

COMMODITIES CFDS: GOLD; Silver; WTI; XPD/USD; XPT/USD; etc.

INDICES CFDS: GER30; UK100; US500; US30; US 100; JPN225; HKD50; etc.

EQUITIES CFDS: Agilent Technologies Inc.; Alcoa Corporation; Anglo American; American Airlines; Apple Inc.; Adiddas Ag; AutoDesk Inc.; Akamai Technologies Incorporation; etc.

ETFS CFDS: SPDR GOLD SHARES; iShares Silver Trust; ETFS Physical Palladium Shares; iShares MSCI EAFE ETF; First Trust Energy AlphaDex Fund; etc.

CRYPTOCURRENCIES CFDS: Bitcoin; Litecoin; Ripple; Cardano; Dash; Polkadot; etc.

BONDS CFDS: BAXZ3, FEI\_Bond, FEIZ3, FLG\_Bond, FLG3

Options on us securities (this product is only available to eligible counterparties)

In regards to the CFDs pricing, the Company do offer the best available price from providers in a two-way price (i.e. Bid and Ask) by adding a markup fee. The commission and fees are clearly mentioned within the account types as it varies by account type and such may be found at <https://cfi.trade/en-cy/accounts>

The Company designed a Key Information Document section whereby it helps the Client to understand the nature, risks, costs and charges, potential gains and losses of all financial products, kindly refer to the following: <https://media.cfifinancial.com/website-prod/documents/cy/Regulatory-files/CY-EN-KID.pdf>

The costs and charges applied for deposits and withdrawals can be found on the Company's website, please refer to <https://cfi.trade/en-cy/company/regulatory-documents>. The Client acknowledges and accepts that, regardless of any information which may be offered by CFI, the value of investments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the client's trades and portfolio. If the underlying market movement is in the client's favor, the client may achieve a good profit. However, the client may also lose all the capital invested within CFI So, the client must not invest unless he/she is willing to undertake the risks of losing all the capital invested.

The Client acknowledges and accepts the prices of the different markets are generated electronically by CFI execution venues. These Prices will take into account market data from various sources, in order to enable the execution venues to check whether their prices are fair while providing the best

execution obligation. However, prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Note that in case of a market fluctuations and/or technical conditions, in addition to circumstances outside CFI and its execution venues control, the prices you see on your device and/or which you are provided when you place an order, may not be identical to the price at which the Trade is executed. Besides, it is highly observed that will be times in certain cases there won't be enough liquidity or there are limitations on liquidity or other restrictions that are imposed on CFI and/or CFI Execution venues therefore CFI will have to follow the same restrictions and limitation on its Execution venues, if such applies Client accepts and commits to hold CFI harmless from any result of such restrictions on his trading account.

The financial instruments available for trading with CFI are non-deliverable transactions giving an opportunity to make profit on changes in currency rates, commodity, CFD derivatives prices, called the underlying instrument and presented above. Derivative securities / Markets can be highly volatile. The prices of the security and the underlying instrument and CFD derivatives may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or CFI. As a result, it is worth noting that under unforeseeable events and/or not usual market conditions it may be impossible for a client's order to be executed at declared prices.

The prices of CFI will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, and commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore, Stop Loss orders cannot guarantee the limit of loss as in certain cases, the best attainable price where the Stop Loss order will be executed might be much worse than where the Client has placed his Stop Loss order.

The prices shown on the online trading platform (Market Watch on Metatrader 5, Trader Evolution) are indicative only. When an order is executed, real market prices may differ from the prices displayed on the client's terminal. Furthermore, for orders bigger than 20 lots placed together or separately, executed price may differ from displayed price on the platform.

## 5.2- Orders

Should CFI determine that a specific investment product or service is not appropriate or suitable, it shall undertake the measures that, at its discretion, it deems necessary in order to inform the Account Holder. In the absence of specific instruction from that Account Holder, CFI is required to execute the order at the best available resources offered by the company at the time of the execution, the company is not responsible for any negative or positive impact that might be resulted due to technical failures in the online or remote systems in any party. In this context, CFI assumes no liability for damages that the Account Holder could incur as a result of the execution or non-execution of the instruction.

The Account Holder should also be aware that checks regarding the appropriateness or suitability (where applicable) of a specific investment product or service could result in delays in the execution of orders regarding financial instruments. The Company cannot be held liable for any such delays resulting from the duties stipulated and governed by these provisions, except in the case of fraud or gross negligence on the part of CFI.

In the case of instructions regarding financial instruments transmitted to the Company by professional clients, the Company shall not make an assessment of the appropriateness of the investment products or services requested.

In some occasions (example: high volatility, market gaps, news trading, unforeseeable events or changes in conditions, failure of electronic or telecommunications systems or any force majeure events etc.), orders executed on the online trading system may get executed at wrong prices. Credit Financier Invest (CFI) Ltd. has the right to review the clients order's details in terms of price, time, volume and the validity of execution type whether they are in the form "pending" or "Market" orders through the online trading system, in case of any discrepancies, the company - without prior notice- will take the proper actions to correct the details of the given orders where and when possible. The Client acknowledges and accepts that seeing an order executed at a certain price on the system does not mean it was executed correctly and that the executed price may not be altered later on if a mistake is detected.

Any specific instructions from a client may prevent the company from taking the steps that have been designed and implemented in its execution policy to obtain the best possible result from the execution of those orders in respect of the elements covered by those instructions. Hence such orders are executed under the Client's responsibility with no liability on the Company.

The Client acknowledges that the online trading system is an alternative solution for executing the orders, the MetaTrader 5 and Trader Evolution are the current platforms used, the company maintain its trading system on real time bases during the trading hours of the financial instruments offered by the company to its clients, the client understands that the trading system may not be available for trading, any trades which have been wrongly confirmed in the client's account might be reversed or corrected, this can happen in particular in the event of totally or partiality illiquid markets, failure of electronic or telecommunications systems or any force action (majeure) which might be applied on certain instruments by company during abnormal market conditions.

The Client is eligible to request an auditing process and or request a clarification for his auditing trades, please refer to the [Complaint policy](#).

### 5.2.1 – Expert Advisors And Algorithmic Orders

An algorithmic order is an order executed by an automated strategy according to specific parameters and/or conditions. Advanced Execution Services (“AES”) contains algorithmic trading strategies and tools for the trading of such products as cash equities, futures and options and FX. When trading via AES, we employ proprietary algorithms that intelligently seek the best prices and liquidity across a wide range of venues, subsequently best execution obligations apply to these executions. The primary goal of the algorithms is quality and certainty of execution. When executing on a venue, the algorithms are designed to only take the best price, venue costs never take precedence and venues are visited dynamically based on available prices for taking liquidity.

In general, the decision to execute or not on a certain venue is driven by the algorithm that has been chosen and what its specific goals are.

#### 5.2.2. Limits on Open Positions and Pending Orders (MT5 Platform)

To optimize server performance and ensure a stable trading environment, the following limits apply exclusively to accounts on the MT5 platform:

Clients using hedging accounts can have a maximum of 400 open positions and pending orders combined per trading account at the same time.

Netting accounts are not subject to this limit. Pending orders are considered part of the total position limit, as their execution results in the opening of new positions. Once the 400 position/order limit is reached, the platform will prevent the placement of both new market orders and additional pending orders.

These limits are in place to ensure the stability and efficiency of the trading environment and clients are required to comply with these restrictions when trading on the MT5 platform. CFI reserves the right to monitor and enforce these limits to maintain a fair and secure trading experience

#### 5.3 - Costs

For opening a position in some types of CFDs, the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company’s website found under point 10 under the Key Information Document. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee “swap rate” throughout the life of the contract.

Other than the overnight swap charges, CFI may charge additional Carry Costs on open positions for accounts which CFI will judge are not generating sufficient activity to validate economically to CFI to handle such accounts. CFI will communicate such costs before they are charged giving the account holder a one week notice before starting to charge these costs.

#### 5.4 – High Frequency Trading

CFI prohibits High Frequency Trading in its systems unless a Client is specifically authorized to do so by CFI. A Client should not request multiple orders within seconds of each other and if he does so, the client may face rejections on some or all of his orders and/or have some trades canceled as per CFI’s discretion and own assessment or rejection/ cancellation by CFI’s execution venue. The Client confirms he authorizes CFI to do so if CFI deems necessary.

An abusive behavior can be characterized in the following categories (among other):

1. Fraud/ Illegal actions;
2. Orders Placed based on manipulated prices as result of system errors or system malfunctions;
3. Arbitrage trading (Swap Arbitrage, Latency Arbitrage);
4. Scalping Trading (opening and closing orders for an arbitrarily short period of time);
5. Abuse of Negative Balance Protection by entering into hedged positions between two (2) accounts held by one (1) trader or by other traders be essentially engaging in essence into risk-free trading.

If one (1) or all of the above mentioned occurs, CFI has the right to close positions and/ or cancel any Profits or Losses that were realized by the trader in respect to these positions. Also, CFI reserves the right to take further measures against such clients as per the terms outlined in the T&Cs, by: 1.

Restricting access to the trading platform; 2. Restrict access to certain trading assets; 3. Restrict leverage trading in certain assets; 4. Terminate the T&Cs.

## 10 – General Information on The Main Risk Involved in Securities Trading

Buying and selling financial instruments offers opportunities to make profits, but also entails exposure to various types of risk that could translate into financial losses for the Account Holder. In order to understand the different types of financial instruments, and to recognize and minimize the related risks, it is first necessary to learn their basic characteristics. It is also important to realize that there are inherent risks in all types of investment. Depending on the type of financial instrument, there may be more risks than those described in this section, with a resulting increase in the general level of risk assumed by the investor.

Specific risks connected to traditional investment instruments (e.g. CFD derivatives bonds, FX, investment funds, etc.) and those connected to non – traditional instruments (e.g. options, futures, alternative instrument, etc.) are not dealt with in detail here.

These Terms of Conduct do not cover the tax or legal consequences of executing transactions in financial instruments. We therefore recommend that you seek specialist professional advice of these issues before making an investment.

The contents of the Company's website are not intended to describe all risks connected to individual financial instruments in a detailed and comprehensive manner. It seeks to provide sufficient basic information and to make clients aware of the issues. Clients are welcome to contact CFI for further details if they have any question or are interested in specific financial instruments. Further details on the related risks can be found in the Risk disclaimer Policy.

The Client should consider carefully whether trading in the financial instruments of CFI is suitable for him/her in the light of his/her circumstances and financial resources. In considering whether to engage in this form of trading, the Client should be aware of the following:

- a) It is emphasized that for many members of the public dealings in CFI will not be suitable
- b) The Client should not engage in any dealings directly or indirectly in CFI unless he/she knows and understands the features and risks involved in them and that he/she may lose all capital invested

In conjunction with the requirements of the Market in Financial Instruments Directive 2014/65/EU and the Cyprus Securities and Exchange Commission, the Company considers that as part of "Section 4: Risk Acknowledgement" of the Company online account opening procedure the Client has read, understood and acknowledged the below all the policies, terms and conditions since the electronic means are considered as durable medium. In this respect, the Client has therefore provided the Company, inter alia, the following confirmations:

- a) To maintain good communication with CFI via our website, email address and office;
- b) That CFI may process the Client personal data in connection with the provision of services;
- c) That hedged positions might be closed within two weeks if no activity on the trading account;
- d) Not to disclose the limit orders in the event these are not executed immediately under prevailing market conditions;
- e) To grant discretionary approval to CFI to execute your transactions outside a regulated market or with a multi-lateral trading facility;
- f) That CFDs and Forex are leveraged products that incur a high level of risk and a small adverse market movement may affect the capital invested and cause big losses;
- g) The risks associated with trading in an automated environment; and
- h) The enclosed policies namely: Client Categorization, Investor Compensation Fund, Conflict of Interest, Risk Disclaimer, Key Information Document, Complaint Procedure, Order Execution, Terms and Conditions, Privacy and Cookies policy associated to trading, its risks and your relation with us, as published on our website and as from time to time amended.

## 11 3- Gearing And Leverage

Investing through CFI entails the use of "gearing" or "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in CFDs Trading can work against him/her as well as for him/her.

The use of leverage can lead to loss of all the invested capital as well as gains. So, the Client should unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he/she is willing to undertake this risk.

Credit Financier Invest (CFI) Ltd. has the right to apply what is the best interest to the company and/or to client and to adjust the account leverage without prior notice in the client account.

The maximum leverage offered to retail clients varies, according to the underlying category of the CFD, as follows:

- 30:1 for major currency pairs
- 20:1 for non-major currency pairs
- 20:1 for major indices and gold
- 10:1 for commodities (other than gold)
- 10:1 for non-major equity indices
- 2:1 for cryptocurrencies

For more information regarding the leverage limits applicable to retail and professional clients, please refer to the Company’s Leverage Policy that complies with Directive DI87-09 with respect to the maximum leverage ratios to be offered to retail clients found at [this link](#).

**NEGATIVE BALANCE PROTECTION**

The Company offers negative balance protection to retail clients. Negative balances can occur in volatile markets where the price of a traded asset deteriorates rapidly and the technology in place fails to prevent the client’s account from becoming negative (i.e. going into debt). Negative balance protection means the limit of a retail client’s aggregate liability for all CFDs connected to the client’s CFD trading account with the Company to the funds in that CFD trading account, therefore CFI’s clients can never lose more than the total sum invested for trading in CFDs.

**12 8- Margin**

The Company’s Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margin requirements of CFI. The Company’s margin requirements for professional clients are found in the Company’s Leverage Policy as follows;

Equity	Leverage For Professional Clients
\$1 - \$10,000	1:100 by default and up to 1:500
\$1 - \$20,000	1:100 by default and up to 1:400
\$1 - \$30,000	1:100 by default and up to 1:300
\$1 - \$50,000	1:100 by default and up to 1:200
\$1 - \$200,000	1:100
From \$200,000 and above	1:50

Exceptions on higher leverage may be given upon CFI discretionary following the Risk Department approval. FX and CFDs instruments are extremely volatile and the client should maintain an appropriate margin to cover the risk of losing the entire investments, the company has the right to maintain the account margin in the absence of prior intervention by the client.

The Client may be called upon to deposit substantial additional margin, at short notice based on the margin level, to maintain his/her investment. If the Client does not provide such additional funds within the time required, his/her investment position may be closed. In case where the Client failed to meet the margin call within the set timeframe, the Company is required to start closing positions at 10% for elective professional and professional categorized clients and 50% for retail categorized clients starting from the position with highest losses.

Margin close-out Protection: The Company offers clients with margin close-out protection. The stop-out level is currently at 50%. This means that if your margin level falls below the stop out level of 50%, you will receive a stop out and your open positions will start liquidating, without any prior notice by us to you, starting from the position with highest losses.

For professional clients, the stop-out level is currently 10%. This means that if your margin level falls below the stop-out level of 10%, you will receive a stop-out and your open positions will start liquidating, without any prior notice by us to you, starting from the position with highest losses. In addition to maintaining a high margin level, it is crucial to consider the potential impact of

spread increases when dealing with partially hedged positions. Even if you have only opened a small position, any significant widening of spreads can have a profound effect on your floating profit/loss. In fact, in scenarios where positions are not fully hedged, increased spreads have the potential to trigger a stop-out of all your positions. Therefore, it is essential to consider the above before taking the risk of opening any positions while having other hedged positions.

On Fridays and Holidays client must maintain Margin Level at 100% by funding or closing some positions, since the Company has the right to hedge and not close the needed positions. Client should be aware that stop out can reach below 10% or 50% in a volatile market or when holding big amount of positions due to margin level.

Client needs to ensure that they have sufficient funds in their trading account(s), at all times, in order to maintain their open position. All clients need to continuously monitor any open positions to avoid positions being closed due to insufficient funds being available on their account. We have right to change this stop out level at our discretion, always in accordance with applicable rules and restrictions. In this respect, the platform starts to hedge the open positions by open new trades automatically if the margin level reaches the 50% for retails categorization or 10% for professional’s categorization starting from the position with highest losses.

Professional clients acknowledge that, depending on the market volatility, the stop out level may be applied at lower percentage rate and the losses might be greater than the remaining funds.

We would like to draw the clients’ attention to the fact that CFI reserves the right to further increase/ decrease the margin requirements at its discretion at any time if such is considered necessary.

Such will be decided upon the internal criteria set by the Company and in accordance with the CySEC margin requirements for retail clients. CFI will always follow an efficient approach in order to protect its clients’ interests and to act according the best execution policy. The clients will be informed via newsletters, emails, phone calls, trading platforms pop ups or any other means about the changes and can at any time request further information.

**13 9- Reduced Demand For The Underlying Instrument**

Some of the Company’s underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Reliability on Previous Performance Information of the previous performance of the CFI portfolio does not guarantee its current and/or future performance as well as a performance of the underlying instrument. The use of the historical data does not constitute safe forecast as to the corresponding future performance of the Company’s portfolio and underlying instrument to which that information refers.

**14 10- Over The Counter Transactions**

You consent and acknowledge that transactions made through CFI are not undertaken on a recognized exchange, rather they are undertaken overthecounter (“OTC”) through the Company’s Trading Platform whereby execution is effected via CFI or other financial institutions. Accordingly, the Company may expose the Client to greater risks than the regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which may be CFI or some financial institution to be disclosed to the Client.

The Client may be obliged to close an open position of any given Company’s product during the opening hours of the Company’s Trading Platform as follows;

The Client may also have to close any position with the same counterparty with whom it was originally entered into.

CFDs on FX	Mo – Fr 00.05 to 23:55	Non-Leveraged Cryptocurrencies CFDs	Mo – Fr 00.05 to 23:55
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CFDs on Indices	Mo – Fr 01:01 to 23:59	US Physical Stocks	Mo – Fr 16.30 to 23:00
CFDs on Commodities	Mo – Fr 01:01 to 23:59	US CFDs on EQ and ETFs	Mo – Fr 16:31 to 22:59
CFDs on Energies	Mo – Fr 01:01 to 23:59	Eu CFDs on EQ	Mo – Fr 10:01 to 18:29
Leveraged Cryptocurrencies CFDs	Mo – Fr 00.05 to 23:55	UK CFDs on EQ	Mo – Fr 10.01 to 18:29

The client may request additional information about the consequences of this means of execution (i.e. OTC). The company contact details are found on the following link. [11 - Coverage](#)

CFI offers a wide range of currencies, Metals and CFD's, as these are indicated in Section 5.1 of this Policy.

## 12- Managing Risk

Where exchange restrictions do not allow physical delivery of currency, the Company provides a means of negating foreign exchange risk.

## 13- Key Risks Opportunity Loss

The client will forego any benefit of a favorable exchange rate movement between the time he/she enters into a transaction and the maturity date.

## 15 14- Variation / Early Termination

Cancellations or a new execution order from the client whether by telephone, fax or email or adjustments may result in an additional cost to the client which is equal to 10\$ (ten US Dollars) per round lot.

## 16 15- Cooling Off Period

There is no cooling off period. In accordance with the Law on Distance Trading of Financial Services to Consumers of 2004 (Law 242 (I)/2004) you are not entitled to the right of withdrawal for financial services relating to Foreign exchange, Transferable securities, Financial-futures contracts, including equivalent cash settled instruments, Forward interest-rate agreements (fras); and which are offered to you by the Company, since their price depends on fluctuations in the financial market(s) and outside the Company's control.

## 17 16- Counterparty And Operational Risk

As is the case with most financial markets products we enter into, CFI has performance obligations under any transaction.

Our ability to fulfill our obligations is linked to our financial wellbeing and to the effectiveness of our internal systems, processes and procedures. The first type of risk (our financial wellbeing) is commonly referred to as credit or counterparty risk. Credit risk is the risk associated with a loss or potential loss from counterparties failing to fulfil their financial obligations.

The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as operational risk. Operational risk is the risk of loss resulting from inadequate risk can be derived from employee errors and system failures or failed internal.

The client must make his/her own assessment of our ability to meet our obligations. However, as a regulated Cyprus Investment Firm we are subject to prudential regulation which is intended to reduce the risk of us failing to perform our obligations.

Part or all of these trades are covered within the Company or related entities having same or similar shareholders. Some of these related entities may also act as a market maker for some instruments. This may entail additional risk of conflicts of interest. For transparency, the client is hereby made aware of this and accepts this risk when conducting business with the Company.



## 18 17- What About Confirmations

The commercial terms of a particular CFI service or transaction will be agreed at the time of dealing. This may occur over the phone or electronically. Once we reach an agreement, both the client and the Company are bound by the terms of the agreement. The Client is made aware that the online trading system may execute trades at wrong prices in some cases and the Client acknowledges and accepts that Credit Financier Invest (CFI) Ltd. may correct such orders later even if they are already confirmed on his account.

## 19 18- Execution Venues

“EXECUTION VENUES” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, organized trading facilities, systematic internalizers, market makers, liquidity providers or any other entity that performs a similar function in a third country to the functions performed by any of the foregoing. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client. In that respect, the Company might disclose the client details to the execution venue in case of disputes related to trading issues. A list of the Execution Venues and intermediaries (third party brokers) used by the Company for the execution of client orders in respect to each class of financial instruments and type of account the client will have with the Company as found below;

As part of the dealing license, CFI is an Investment Firm incorporated under the Laws of the Republic of Cyprus, regulated by the Cyprus Securities and Exchange Commission under N. 179/12. Based on its license, CFI can be providing to its valued clients the below services:

### INVESTMENT SERVICES

- (a) Reception and Transmission of orders in relation to one or more Financial Instruments
- (b) Execution of orders on behalf of Clients
- (c) Dealing on own account

### ANCILLARY SERVICES

- (a) Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management
- (b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction
- (c) Foreign exchange services where these are connected to the provision of investment services
- (d) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

The Company acts as principle on the client’s behalf at all times, even where the company transmits the order for execution to third party liquidity providers, the Company remains the sole counterparty to your trades. Therefore, Credit Financier Invest (CFI) Ltd is the sole execution venue for clients’ orders. Although we take all reasonable efforts, where we use an external counterparty as our liquidity provider, we will not be obliged to enter into any transaction with the client if in doing so we may be at risk of exceeding the liquidity available to us in the underlying market. For larger transactions, we may add an additional mark up or mark down and / or charges to our prices.

By accepting the said policy, the Client acknowledges that the orders placed with the Company are not undertaken or executed on a regulated market or multi-lateral trading facility (MTF) but are executed on an Over the Counter (OTC) basis through the Company’s trading platform and, accordingly, the Client may be exposed to a greater risk. The Company may not be able to execute an order or it may change the opening/closing price of an order in case of technical failure of the trading platform or the feed quotes received.

The Company before deciding which Execution Venues to use for clients’ orders, it compares different venues and performs due diligence regarding such venues. Also, it evaluates and selects the aforesaid Execution Venues it collaborates with, based on a number of criteria which may include the following, among other:

- regulatory status of the institution, including the equivalency of the legislative requirements imposed by the competent authority of the country which the institution is regulated;
- the competitiveness of commission rates, spreads and other fees associated with the execution of clients’ orders;
- the quality of execution obtained by the said institution, including available financial instruments; - pricing frequency;



- depth of liquidity and the ability to deal with large volume of orders without significant slippage;
- the speed of execution;
- the reputation of the institution;
- compliance with the conflicts of interest requirements.
- Customer Support and Service: Reliable customer support, including technical assistance and account management support.

Clients can find more information about the data published by execution venues under RTS 27 and RTS 28 by visiting the [Website](#).

The Company receives its feed from the following liquidity and price feed providers as below;

- CFI International Ltd, authorized and regulated by the Financial Services Commission with license N. C118023104
- CMC Markets GmbH, authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht “BaFIN” with license N. 154814
- DriveWealth LLC authorized and regulated by the Financial Industry Regulatory Authority, Inc. “FINRA” with CRD# 165429 and registered with Securities and Exchange commission “SEC” under #8-69161.
- LMAX Broker Europe Ltd, authorized and regulated by the Cyprus Securities and Exchange Commission “CySEC” with license N.310/16
- Swiss quote Bank SA, authorized and regulated by Swiss Financial Market Supervisory Authority “FINMA”.
- Vision Financial Markets LLC, authorized and regulated by the Financial Industry Regulatory Authority, Inc. “FINRA” with CRD# 142271 and registered with Securities and Exchange commission “SEC” under #8-67447.

The Company exercise a daily monitoring check of prices derived from the above execution venues to assure offering the best pricing for client and in addition monitors the order fill to verify the best quality of execution.

The Company shall not structure or charge its commissions in such a way as to discriminate unfairly between execution venues. Where the Company applies different fees depending on the execution venue, the Company shall explain these differences in sufficient detail in order to allow the client to understand the advantages and the disadvantages of the choice of a single execution venue.

Where the Company invites clients to choose an execution venue, fair, clear and not misleading information shall be provided to prevent the client from choosing one execution venue rather than another on the sole basis of the price policy applied by the Company. All type of accounts launched by the Company are offered to the retail, professional and Eligible Clients; conditions of the type of accounts should be approved from the Client prior to his engagement with the Company.

While reviewing and approving the Order Execution Policy, the Company’s should review some qualitative factors as (e.g. clearing schemes, circuit breakers, scheduled actions) and quantitative factors affecting the choice of execution venue and the relevant importance of each factor.

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account: (a) The characteristics of the Client order. (b) The characteristics of the Financial Instruments that are the subject of that order. (c) The characteristics of the execution venue to which that order is directed. (d) The characteristics of the Client including the categorization of the client as retail or professional. (e) The quality and scope of the services offered.

(f) The quality of execution (g) the technological equipment. (h) The third party’s reputation in the market. (i) The cost structure and pricing. (j) The ability to provide individual services according to the Company’s wishes for achieving the best possible execution result of client orders.

The weighting of the criteria and thus the selection of the third parties for the transmission and the execution of clients’ orders mainly aims at achieving a safe, cost-efficient and high-quality service and/or order execution to the Company’s clients.

#### DERIVATIVES’ TRADING VENUES

Although this list of Execution Venues and intermediaries (third party brokers) is not exhaustive, it comprises those which the Company places significant reliance. The Company reserves the right to use other Execution Venues where deemed appropriate in accordance with the execution

policy and may add or remove any Execution Venues from this list. A complete list of Execution Venues included in the Order Execution Policy of the Company can be provided to the client, upon request or found on the Company's website, kindly refer to point 19.

## 20 19- Aggregation And Allocation of Orders

The Company is not permitted to carry out a client's order or a transaction for own account in aggregation with another client's order unless the following conditions are met:

- a) It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated.
- b) It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.
- c) An order allocation policy is established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Where the Company aggregates an order with one or more other client orders and the aggregated order is partially executed, it shall allocate the related trades in accordance with its order allocation policy.

The Client is eligible to request an auditing process and or request a clarification for his auditing trades, please refer further to our [complaint procedure](#).

## 21 20- Scalping

### Definition of Scalping

Scalping is a trading strategy that involves executing multiple short-term trades to profit from small price movements. It involves opening and closing positions within a very short time frame, sometimes within seconds or minutes. While the Company allows scalping, it must be conducted under fair and acceptable trading conditions.

### Trading Conditions and Execution Risks

Due to the nature of scalping, traders engaging in scalping may experience negative slippage, especially during periods of high market volatility or rapid price fluctuations. Scalping trades are subject to execution delays, order rejections, and spread widening, particularly during major market events.

The Company does not guarantee execution at the requested price due to the frequency and speed of scalping trades.

### Restrictions on Excessive Scalping

Excessive scalping activity that puts undue pressure on the trading platform, impacts liquidity, or creates an unfair market advantage is prohibited.

The Company reserves the right to review trading activity and take necessary action if a client's scalping behavior is deemed disruptive or harmful to the trading environment.

### Prohibition of Latency Arbitrage & Market Abuse

The Company strictly prohibits latency trading, which includes taking advantage of delayed price feeds, execution lags, or technical inefficiencies in the system. Any form of market abuse, manipulation, or excessive trading behavior (including quote stuffing, spoofing, or unauthorized use of trading algorithms) is strictly forbidden. If a client is found engaging in latency arbitrage, market manipulation, or any unfair trading practice, the Company reserves the right, at its sole discretion, to:

- Void, reverse, or amend trades executed through such methods.
- Suspend or close the client's account without prior notice.
- Return only the deposited funds (excluding profits made through abusive trading practices).

### Company Discretion and Monitoring

The Company continuously monitors trading activity to ensure compliance with fair trading practices.

If the Company, at its sole discretion, determines that a client's trading behavior is abusive, excessive, or detrimental to the platform, it may:

- Implement trading restrictions on the client's account.
- Adjust execution conditions, including spreads and leverage.
- Reject future trades that violate these conditions. • Client Acknowledgment and Risk Disclosure
- By engaging in scalping, the client acknowledges and accepts the risks associated with negative slippage, execution delays, and variable spreads.
- The Company shall not be liable for losses incurred due to market fluctuations, execution risks, or actions taken to prevent abusive trading behavior.

## 22 21- Market Gap

A market gap is the difference between the closing price of one period and the opening price of the next period. Market gaps are most often created between trading sessions, such as during the night or over the weekend.

At Credit Financier Invest (CFI) Ltd, all Stop Loss orders will be confirmed at the best available price for trading. In the event of market gaps the requested price will be adjusted by the Company automatically by the trading system or manually.

## 23 22- Information To Clients

The Client prior to entering into transactions with Credit Financier Invest (CFI) Ltd. is required to familiarize himself with the products and services offered by Credit Financier Invest (CFI) Ltd. and to ask for any clarifications where he/she is not certain. The Client will not hold CFI for any lack of such information or wrong information he may have.

## 24 23- Hedging Feature

The MetaTrader 5 and Trader Evolution system allows the feature of hedging; i.e. opening opposite direction positions on same pairs/trading instruments. The client understands that while having an opposite position on a same pair/trading instrument off sets the exposure on that pair/instrument and fixes the floating profit/loss on the part hedged at the moment it is hedged, the client will still have an exposure on some pairs if his/her floating profit/loss is in one currency and his account is denominated in another. Accordingly, and in such cases, his floating profit/loss will increase/decrease relevant to the fluctuation of the net floating profit/loss base currency amount vs the currency in which the account is denominated. For example, when hedged positions are opened in USD/and the account is denominated in USD, his account equity will be subject to fluctuation according to the USD/JPY rate fluctuation on the floating profit/loss amount.

Credit Financier Invest (CFI) Ltd. will have the option at its discretion to close hedged positions as defined in this paragraph that remain hedged for over a period of two weeks or at any time at its choice if client's equity (balance plus floating result) will approach zero level.

## 25 24- Data Publication

### A. IDENTITY OF EXECUTION VENUES AND QUALITY OF EXECUTION

The Company shall summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained.

THE PUBLICATION SHALL INCLUDE THE FOLLOWING INFORMATION:

- a) Class of financial instruments;
- b) Venue name and identifier;
- c) Volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- d) Number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- e) Percentage of the executed orders that were passive and aggressive orders;

- f) Percentage of orders referred to in point (d) that were directed orders;
- g) Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

The Company shall publish for each class of financial instruments, a summary of the analysis and conclusions it draws from its monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. The information shall include:

- a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- d) An explanation of the factors that led to a change in the list of execution venues listed in the Company's execution policy, if such a change occurred;
- e) An explanation of how order execution differs according to client categorization;
- f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
- g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- h) Where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of MiFID II.

The above-mentioned information shall be published on the Company's website, in a machine-readable electronic format, available for downloading by the public.

The template that will be used by the Company can be found in Annex 7.

## B. QUALITY OF EXECUTION OF TRANSACTIONS

When acting as market maker or liquidity provider, the Company shall be considered as "execution venue" and shall comply with the requirement to publish information on the quality of execution of transactions. The information shall be published in a machine-readable electronic format, available for downloading by the public.

### 1) PUBLICATION OF INFORMATION ON EXECUTION VENUE AND FINANCIAL INSTRUMENT

For each market segment the Company operates and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014, the Company shall publish the following information on the type of execution venue: a) Name and venue identifier of the execution venue;

- b) Country of location of the competent authority;
- c) Name of the market segment and market segment identifier;
- d) Date of the trading day;
- e) Nature, number and average duration of any outage, within the venue's normal trading period, that interrupted trading across all instruments available to trade at the venue on the date of the trading day;
- f) Nature, number, and average duration of any scheduled auctions within the venue's normal trading period on the date of the trading day; g) Number of failed transactions on the date of the trading day;

h) Value of failed transactions expressed as a percentage of total value of transactions that were executed on the date of the trading day.

The template that will be used by the Company can be found in Annex 1 of the Regulation.

For each market segment the Company operates and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014, the Company shall publish the following information on the type of financial instrument:

(A) FOR FINANCIAL INSTRUMENTS THAT HAVE IDENTIFIERS:

- Name and financial instrument identifier;
- Instrument classification;
- Currency;

(B) FOR FINANCIAL INSTRUMENTS THAT DO NOT HAVE IDENTIFIERS:

- The name and a written description of the instrument, including the currency of the underlying instrument, price multiplier, price notation, quantity notation and delivery type;
- Instrument classification; • Currency

The template that will be used by the Company can be found in Annex 2 of the Regulation.

2) PRICE

For each market segment the Company operates and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014, the Company shall publish the following information as regards price for each trading day orders that were executed on the financial instrument:

(A) INTRA-DAY INFORMATION

- i. The simple average price of all transactions that were executed in the two minutes starting at each of the reference times 9.30.00, 11.30.00, 13.30.00 and 15.30.00 UTC on that date within size range 1
- ii. Total value of trades executed during the two-minute period referred to in the previous point
- iii. If no transactions occurred during the first two minutes of the relevant time periods referred to in point (i), the price of the first transaction executed within size range 1, if any, after each of the reference times set out in point (i) on that date;
- iv. Execution time for each transaction referred to in point (iii);
- v. Transaction size in terms of value for each executed transaction referred to in point (iii);
- vi. Trading system and trading mode under which the transactions referred to in point (iii) were executed;
- vii. Trading platform on which the transactions referred to in (iii) were executed;
- viii. Best bid and offer or the suitable reference price at the time of execution for each executed transaction referred to in point (iii).

The template that will be used by the Company can be found in Annex 3 of the Regulation.

(B) DAILY INFORMATION

- i. Simple average and volume-weighted average transaction price, if more than one transaction occurred;
- ii. Highest executed price, if more than two transactions occurred;
- iii. Lowest executed price, if more than two transactions occurred.

The template that will be used by the Company can be found in Annex 4 of the Regulation.

3) COSTS

For each market segment the Company operates and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014, the Company shall publish the following information as regards costs applied by the Company to any members/users of the venue:

(a) A description of the nature and level of all components of costs applied by the Company, before any rebates or discounts are applied, and information on how those costs differ according to the user or financial instrument involved and the relevant amounts by which they differ. The components of costs shall include:

i. Execution fees; ii. Fees for the submission, modification or cancellation of orders or quotes withdrawals; iii. Fees related to market data access and use of terminals; iv. Any clearing and settlement fees and any other fees paid to third parties involved in the execution of the order;

(b) A description of the nature and level of any rebates, discounts or other payments offered to users of the execution venue including information on how those rebates, discounts or other payments differ according to the user or financial instrument involved and the amounts by which they differ;

(c) A description of the nature and amount of any non-monetary benefits offered to users of the execution venue, including information on how those non-monetary benefits differ according to the user or financial instrument involved and the value by which they differ;

(d) A description of the nature and level of any taxes or levies invoiced to, or incurred by the execution venue on behalf of the members or users of the venue;

(e) A link to the website of the venue or to another source where further information on costs is available;

(f) The total value of all rebates, discounts, non-monetary benefits or other payments as set out under points (b) and (c), expressed as a percentage of the total traded value during the reporting period;

(g) The total value of all costs as set out in point (a), excluding the total value of rebates and discounts, non-monetary benefits or other payment as set out in points (b) and (c), expressed as a percentage of the total traded value during the reporting period.

The template that will be used by the Company can be found in Annex 5 of the Regulation.

#### 4) LIKELIHOOD OF EXECUTION

For each market segment the Company operates and each financial instrument not subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014, the Company shall publish the following information as regards likelihood of execution for each trading day:

(a) Number of orders or requests for quotes that were received;

(b) Number and value of transactions that were executed, if more than one;

(c) Number of orders or request for quotes received that were cancelled or withdrawn excluding passive orders with instructions to expire or to be cancelled at the end of the day;

(d) Number of orders or request for quotes received, that were modified on that date;

(e) Median transaction size on that date if more than one transaction occurred;

(f) Median size of all orders or requests for quote on that date if more than one order or request for quote was received;

(g) Number of designated market makers.

The Company shall publish the information quarterly and no later than three months after the end of each quarter, as follows:

- By 30 June, information regarding the time period 1 January to 31 March;

- By 30 September, information regarding the time period 1 April to 30 June; • By 31 December, information regarding the time period 1 July to 30 September;
- By 31 March, information regarding the time period 1 October to 31 December.

The template that will be used by the Company can be found in Annex 6 of the Regulation.

## 26 25- Review Of The Policy

This Policy shall be reviewed at least annually by the Dealing on Own Account Department, Brokerage

Department, Back Office, Compliance Department and Risk Department and be approved from the Company's Board of Directors.

Such a review shall also be carried out whenever a material change occurs, that affects the ability of the Company to continue to obtain the best possible result when executing client's orders via the execution venues presented in this Policy.

A 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 assess whether a material change has occurred and shall consider making changes to the relative importance of the best execution factors in meeting the best execution requirement. Also, the Company monitors frequently its plugins such as Trade Transaction Report, Margin Checker, Copy Orders Stocks, etc. and its bridges such as Prime XM, FxCubic etc.

The Company shall monitor on a regular basis the effectiveness of the Best Execution Policy and in particular, the execution quality of the entities identified in the said policy and, where appropriate, correct any deficiency. Such monitoring shall be conducted on an ex-ante and ex-post basis, i.e. to monitor the quality of execution by reviewing statistics related to frequency of rejections and re-quotes, as well as the symmetry of any observed slippages (positive vs negative); to monitor any complaints related to the quality of execution in order to ensure that any deficiencies are improved and to compare.

In compliance with the above, the compliance and dealing on own departments monitors closely the said components on a regularly basis.

The prices provided by its execution venues against external price sources or other venues to ensure that there are no significant or systematic deviations in the pricing provided to its clients.

In particular, the Company shall assess, on a regular basis, whether the execution venues included in this policy for order execution provide for the best possible result for the client or whether the Company needs to make changes to its execution arrangements.

The Company shall notify clients with whom it has an ongoing client relationship of any material changes to its order execution arrangements or execution policy in advanced, either through email or through the Trading Platform. The Client's consent to any updates in the Order Execution Policy is required in order for the Company to continue the provision of the Investment Services to the client.

## 27 26- Questions

The Company shall answer clearly and within a reasonable timeframe to clients about the present policy and the Company's execution arrangements and how these are reviewed by the Company. For further enquiries regarding the Order Execution Policy please contact the Company [here](#).

March, 2026