



Order Execution Policy

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1. Introduction

Notely Trading Ltd (hereafter the “Company”, “Errante” “we”, “our”), with headquarters at 67, Spyrou Kyprianou, Office 101, 4042 Limassol Cyprus, is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under license number 383/20.

Errante upon acceptance of a client order for securities listed on regulated markets or outside takes into account the price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration when we are executing orders on behalf of our clients (hereafter the “Client”, “you”, “your”). The Company is required to take all sufficient steps to obtain the best possible result for your order (“best execution”).

The Order Execution Policy (hereafter the “Policy”) forms part of your agreement/terms and conditions with the Company and therefore you must ensure that you have read, understood and consent to the contents of this Policy before trading with the Company. If there are any inconsistencies between the Policy and the Agreement, the Policy shall prevail.

2. Scope

This Policy applies only to Retail and Professional Clients (as defined in the Client Categorisation Policy) when executing transactions on Financial Instruments provided by Errante. The Company is always the counterparty (or principal) to every trade; therefore, if the Client decides to open a position in a Financial Instrument offered by the Company, then that open position can only be closed with the Company. The Company does not guarantee that when executing a transaction, the Client’s price will be more favorable than one which could be obtained elsewhere. 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.

The Company collaborates with regulated third-party liquidity and price providers where it derives its prices and use price aggregation engine to enable continue provision of reliable pricing (Bid/Ask) to Clients throughout the trading platforms.

This Policy applies when the Company executes Client’s orders provided that the following criteria are satisfied:

- ✓ The client has not been categorized as Eligible Counterparty for the related service/transaction;
- ✓ The client is dealing in Financial Instruments covered by the Company’s license;

- ✓ Specific instructions given by the Client does not prevent the Company from providing to the Client this Policy, and
- ✓ The Company did not provide the client with direct market access through an electronic interface that links only to a particular execution venue.

3. Legal and Regulatory Framework

This Policy is issued pursuant to and in compliance with the requirements of the applicable EU 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; and the relevant (EU) Commission Delegated Regulations. For the purpose of this Policy, any of the above legislation, regulation or guidelines will be referred to as “Law(s)” and “Regulation(s)”.

Under the above Laws and Regulations, Errante is required to take all sufficient steps to obtain the best possible result when executing your orders, taking

4. Type of Execution Orders

Market Order: is when the Client places a market order to buy or sell a Financial Instrument and is executed immediately at the best available current price that the Company has provided. The Client may attach to a Market Order a “Stop Loss” and/or “Take Profit”.

Stop Loss: is an order to limit Client’s loss when the price moves against the client. Stop-loss orders are designed to limit an investor’s loss on an open position.

Take Profit: is an order to take profit if and when the Client’s target profit is reached.

Pending Order: is an order that has been entered into the trading platform but will not be executed unless certain conditions are met (i.e. at a price specified by the Client). The following types of pending orders are available:

Buy/Sell limit: is the placing of an order to buy/sell a Financial Instrument at or below/better a specified price.

Buy/Sell Stop: is the placing of an order to buy/sell a Financial Instrument at a price above the one currently provided/when it reaches a certain price. It is triggered when the market price touches or goes through the buy/sell stop price.

The Client may attach to a Pending Order a “Stop Loss” and/or a “Take Profit”.

5. Best Execution Criteria

- 5.1. 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:
 - the characteristics of the client including the categorization of the client as retail or professional;
 - the characteristics of the client order;
 - the characteristics of financial instruments that are the subject of that order;
 - the characteristics of the execution venues to which that order can be directed.
- 5.2. 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.
- 5.3. 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.
- 5.4. 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 applicable Laws and Regulations.
- 5.5. 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.
- 5.6. 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.
- 5.7. 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.

5.8. 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.

5.9. Important factors to be taken into consideration while approving the Order Execution policy;

Factor	Importance Level	Remarks
Price	High	Strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide our Clients with competitive price quotes.
Costs	High	All reasonable steps to keep the costs of the tradable transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	Shall proceed to a settlement of all transactions upon execution of such transactions.
Size of order	High	The Client will be able to place Order (s) as long as he/she has enough balance in his/her trading account. A "lot" is a unit measuring the transaction amount and it is different for each type of CFD.
Market Impact	Medium	Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

6. CFDs and Prices

- 6.1. The Client orders may be executed, routed or placed via the execution venues indicated in the relevant section below.
- 6.2. In regard 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 mark-up fee.
- 6.3. The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, 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 favour, the client may achieve a good profit. However, the client may also lose all the capital invested within the Company. So, the client must not invest unless he/she is willing to undertake the risks of losing all the capital invested.
- 6.4. The financial instruments available for trading with the Company are non-deliverable transactions giving an opportunity to make profit on changes in currency rates, commodity, CFD derivatives prices, called the underlying instrument. Derivative securities / Markets can be highly volatile.
- 6.5. 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 the Company. As a result, it is worth noting that under certain market conditions it may be impossible for a client's order to be executed at declared prices.
- 6.6. The prices of the Company 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 marketplace. 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.
- 6.7. The prices shown on the online trading platform are indicative only. When an order is executed, real market prices may differ from the prices displayed on the client's terminal.

7. Orders

3.1. Should the Company 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, the Company 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, the Company assumes no liability for damages that the Account Holder could incur as a result of the execution or non-execution of the instruction.

3.2. 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 the Company.

3.3. In the case of instructions regarding financial instruments transmitted to the Company by professional clients or external managers in accordance with the signatory power granted to them by the Account Holder, the Company shall not make an assessment of the appropriateness of the investment products or services requested.

3.4. In some occasions, orders executed on the online trading system may get executed at wrong prices. The Company 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.

3.5. 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 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.

3.6. The Client acknowledges that the online trading system is an alternative solution for executing the orders, 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.

3.7. The Client is eligible to request an auditing process and/or request a clarification for his auditing trades within a maximum of 2 working days. If the said time frame is exceeded the Dealing or/ Brokerage Department(s) are entitled to decline the client

complaint or not to proceed accordingly. For more information, you can read the Business Terms & Conditions which is available on our Website.

8. Costs

4.1. 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 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.

4.2. 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.

4.3. For more information on trading conditions, including but not limited to Trading hours, Leverage, Spreads, Overnight rollover, CFD Rollover charges, are made available to our clients on the Company's Website.

9. General information on the main risk involved in securities trading

5.1. 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.

5.2. 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.

5.3. Our Clients are welcome to contact the Company 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 General List Disclosure Policy. The Client should consider carefully whether trading in the financial instruments of the Company is suitable for him/her in the light of his/her circumstances and financial resources.

5.4. In considering whether to engage in this form of trading, the Client should be aware of the following:

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

10. Gearing and Leverage

6.1. Investing through the Company 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.

6.2. 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.

6.3. The Company 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 standard leverage that the Company offers to its valued clients is by default 30:1.

6.4. If a Client wishes to be provided with a higher leverage, then he/she should fill and sign the Leverage Change Request Form. The Retail Clients are entitled to ask for a higher leverage only if the appropriateness assessment test allows them to do so, based on their experience in the CFDs/Derivatives market.

11. Margin

7.1. 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 the Company.

7.2. Forex 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.

7.3. 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 has the discretionary right to start closing positions starting from the one with biggest loss when margin decreases lower than the Margin Call level, and automatically close all positions at Market Prices if Stop Out level is reached.

7.4. The stop out level at the Company is at 50%.

7.5. We would like to draw the clients' attention to the fact that the Company 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. The Company will always follow an efficient approach in order to protect its clients' interests and to act according to the best execution policy. The clients will be informed via newsletters, emails, phone calls, platform pop ups or/ any other means about the changes and can at any time request further information.

12. Reduced Demand for the Underlying Instrument

8.1. 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.

8.2. Reliability on Previous Performance Information of the previous performance of the Company 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.

13. Over the Counter Transactions

9.1. You consent and acknowledge that transactions made through the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter ("OTC") through the Company's Trading Platform whereby execution is affected via the Company 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 the Company or some financial institution to be disclosed to the Client.

9.2. 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. The terms and conditions and trading rules may be established solely by the counterparty.

9.3. The Client may only be able to close an open position of any given contract during the opening hours of the trading platform.

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

9.5. 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.

14. Managing Risk

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

15. Key Risks Opportunity loss

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

16. 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.

17. Counterparty and operational risk

13.1. As is the case with most financial markets products we enter into, the Company has performance obligations under any transaction. Our ability to fulfil our obligations is linked to our financial well-being and to the effectiveness of our internal systems, processes and procedures.

13.2. The first type of risk (our financial well-being) 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.

13.3. 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.

13.4. 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.

14.5. The Client acknowledges that the Company acts as a principal counterparty to its clients' trades. Part or all 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. Confirmations

The commercial terms of a particular 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.

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Version 1

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 the Company may correct such orders later even if they are already confirmed on his account.

19. Execution Venues

16.1. The "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.

16.2. 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.

16.3. 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 can be found below. Depending on the type of account you have with us, either the Company or/ a third party financial institution(s) will be the Execution Venue.

16.4. The Execution Venues of the Company can be the Company itself or/ other liquidity providers.

16.5. 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.

16.5. 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.

16.6. 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.

16.7. 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.

20. Aggregation and allocation of orders

17.1. 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:

- 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.
- 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.
- 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.

17.2. 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.

21. Market Gap

18.1. 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.

18.2. At the Company, all pending 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.

22. Information to clients

The Client prior to entering into transactions with the Company is required to familiarize himself with the products and services offered by the Company and to ask for any clarifications where he/she is not certain.

23. Data Publication

20.1. 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

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Version 1

of execution obtained. The publication shall include but not limited to class of financial instruments, venue name and identifier (LEI) of the Client.

20.2. 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.

20.3. The information shall include but not limited to (1) description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders; and (2) an explanation of how order execution differs according to client categorisation.

20.3. 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 Company shall use the templates laid out in the applicable Laws and Regulations.

24. 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. For purposes of regulatory reporting of financial instruments, the Company shall use the standards as per applicable laws and regulations.

25. 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 under the applicable laws, the Company shall publish the information on the type of financial instrument and execution venue.

26. Price

For each market segment the Company operates and each financial instrument not subject to the trading obligation under the applicable laws, the Company shall publish the information as regards price for each trading day orders that were executed on the financial instrument.

27. Costs

For each market segment the Company operates and each financial instrument not subject to the trading obligation under the applicable laws, the Company shall publish the information as regards costs applied by the Company to any members/users of the venue.

28. Likelihood of execution

For each market segment the Company operates and each financial instrument not subject to the trading obligation under the applicable laws, the Company shall publish the information as regards likelihood of execution for each trading day.

29. Monitor

26.1. The Company shall monitor on a regular basis the effectiveness of the Best Execution Policy and, 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 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.

26.2. 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.

30. Definitions

- 30.1. **Slippage:** This is the difference between the execution price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity or/and volatile market conditions.
- 30.2. **Partial fills:** This is the practice of executing an order in parts, at a time where there is not enough liquidity in the market in order to fill an order as a whole at a specific price. Partial fills may be executed at different prices.
- 30.3. **Mark-up:** Clients shall be charged a mark-up on spread when trading CFDs.
- 30.4. **Trade Rejection:** trades submitted on the prices considered by the system as invalid or/and old, are automatically rejected.
- 30.5. **Execution Venues:** are the locations (with or without a physical presence) such as Regulated markets (RM), Multilateral trading facilities (MTF), Organized trading facilities (OTF), Systematic internalizers (SI), Market makers, Other liquidity providers or any other entity that performs a similar function in a third country to the functions performed by any of the foregoing.
- 30.6. **Market order:** This is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executed the 'market order' at VWAP ('Volume-Weighted Average Price'), that is, the average and best available price at the time of execution.

- 30.7. **Good 'til Cancelled ("GTC"):** This is an execution setting that the client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the client.
- 30.8. **Market gap:** This 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.

31. Policy Review

27.1. The Company reserves the right to review and/or amend this Policy at its sole discretion, whenever it deems fit or appropriate by law, and the revised Policy will be uploaded on the Company's Website.

27.2. Your continued use of our services, following any notification of such amendments, constitutes your acknowledgement and consent to such amendments to this Policy and your agreement to be bound by terms of such amendments.