Order Execution Policy

I. Introduction

Capital Com Group Ltd (the "**Company**", "**we**", "**Capital Com**") is a Cypriot Investment Firm (the "**CIF**") regulated by the Cyprus Securities and Exchange Commission (the "**CySEC**") for the provision of investment and ancillary services under the license number 463/25 and registered in the Republic of Cyprus. Our business and registered address is at 66 Christaki Kranou, 7th Floor, City Tower, 4042, Germasogeia, Limassol, Cyprus.

II. Purpose

The purpose of this Order Execution Policy (the "**Policy**") is to describe the arrangements adopted by the Company for the execution of client orders, in a clear and accessible manner. These arrangements are designed to ensure that the Company takes all sufficient steps to obtain the best possible results for its clients, in accordance with this Policy and the applicable regulatory framework.

The Policy should be read in conjunction with the Company's Terms and Conditions and other applicable policies, provided to existing and/or potential clients during the account opening process. This policy does not replace the Terms and Conditions, which you are required to read carefully before entering into any trading. The Policy sets out details on the services we provide and the activities that clients may undertake with us.

III. Legal Framework

This Policy has been prepared in accordance with the European Directive 2014/65/EU on Markets in Financial Instruments (the "**MiFID II**"), which has been transposed into Cypriot Law through the Investment Services and Activities and Regulated Markets Law of 2017, as amended from time to

time (the "**Law**"), and Article 66 of Commission Delegated Regulation (EU) 2017/565 (the "**Delegated Regulation**") supplementing MiFID II.

In executing or transmitting for execution client orders, the Company takes all sufficient steps to achieve the best possible result for its clients. In doing so, the Company considers a range of execution factors i.e., price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the client order.

Where a client provides a specific instruction, the Company will execute the order in accordance with that instruction. To the extent that a client provides specific instructions, those instructions may prevent the Company from taking the steps it has designed to obtain the best possible result in respect of the elements covered by such instructions.

IV. Scope

In accordance with MiFID II and the Law, the Company provides this Policy to its existing and/or potential clients.

This Policy describes the Company's approach to order execution, including, the execution venue used and the factors influencing execution decisions, in order to obtain the best possible result for clients.

The Policy governs the relationship of any client with the Company, including orders placed with the Company in respect of the products offered.

Any material changes to this Policy will be communicated to clients, either through a written notice or posting them on our website or on Trading Platform.

Upon accepting a client order and when there is no specific client instruction regarding the execution method, the Company will directly or indirectly (through the executing broker) execute an order in accordance with this Policy.

At the client's request, Capital Com will demonstrate that it has executed the client's order in accordance with this Policy.

This Policy applies to all financial instruments (the "**products**") offered by the Company. For contracts for difference (the "**CFDs**") and knock out options (the "**KOs**"), the Company executes client orders as principal, by dealing on own account. For stocks (including shares, ETFs, ETNs, ETCs and ADRs), as these are defined under Annex 1 of this policy document, the Company receives and transmits client orders to an executing broker. This Policy describes the arrangements for both activities.

V. Policy

This Policy outlines a set of procedures that are designed to ensure Capital Com's compliance with the obligation to take all sufficient steps to obtain the best possible result for clients on a consistent basis.

This Policy does not constitute a guarantee that the price will always be more favorable than prices available elsewhere.

1. Best Execution Factors

Where no specific client instructions apply, the Company considers several execution factors to ensure that it manages the order on terms most favorable to its client. These execution factors including:

- price;
- speed;
- likelihood of execution and settlement;
- costs;
- size and nature of the order; and
- any other considerations relevant to the execution of the order.

We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as an indication of their priority.

To determine the relevance and priority of the execution factors the Company will also consider other execution criteria including the following:

- characteristics of the client order;
- characteristics of the financial instrument (e.g., liquidity, volatility, market structure and whether it is traded on a trading venue or over-the-counter) that are the subject of that client order; and
- characteristics of our execution venue to which that order will be directed.

The Company applies the same automated execution model to both retail and professional clients. The best possible result for our clients (retail and professional) will be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), represented primarily by the price of the financial instrument and the costs related to the execution. The costs related to the executions include the expenses incurred by the client which are directly related to the execution of their order.

The other execution factors of speed, likelihood of execution, size, nature or any other relevant consideration will, in most cases, be secondary to the price and costs considerations, unless they would deliver the best possible result for the client in terms of total consideration. The relative importance of these secondary criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and the size of your order (which may make it difficult to execute an order) and the potential impact on total consideration.

In certain circumstances, including but not limited to margin close-out situations, rapid market movements or risk mitigation events, the objective of the order may be to reduce or contain risk exposure rather than to optimise price. In such cases, the Company may give greater relative importance to speed and likelihood of execution in order to protect the client from further losses.

Due to inherent differences in platform infrastructure and configuration, execution speeds may vary slightly between different trading platforms. However, the Company is always striving to provide the best possible execution to all its clients, regardless of the trading platform they use.

2. Specific Instructions

Where a client provides specific instructions relating to the execution of an order, the client must clearly state the desired manner of execution when placing the order.

Best execution obligations will continue to apply to any aspects of the order not covered by the client's instructions.

Market conditions and variations may prevent the Company from following some of the client's instructions. If such a case occurs, the Company will notify the client accordingly, where reasonably practicable.

Warning: Specific instructions may prevent Capital Com from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. However, it shall be considered that Capital Com satisfies its obligation to take all sufficient steps to obtain the best possible result for you.

3. Clients

This Policy applies to retail clients and professional (elective or per se) clients. Where a client is classified as an eligible counterparty, this Policy does not apply, except to the extent required by applicable law.

4. Financial Instruments

4.1. Contracts for Difference (CFDs)

Capital Com offers CFD across a range of underlying asset classes, including, but not limited to, stocks, commodities, currency pairs, indices and cryptocurrencies; for full list please refer here. CFDs on Shares may also be offered on shares of companies that have publicly announced or

filed for an initial public offering or other first listing on a stock exchange (the "**IPO**") but whose shares are not yet admitted to trading on the stock exchange identified for the relevant instrument on the Trading Platform (the "**Pre-IPO Shares**"). The pricing and execution arrangements for CFDs on Pre-IPO Shares are set out in Section 6.1.

A CFD is a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of a relevant underlying asset. CFDs are complex products, generally used for speculative purposes. CFDs are not suitable for "buy and hold" trading, therefore if the client does not have enough time to monitor such investment on a regular basis, he/she should not trade in CFDs.

CFDs do not involve the physical delivery of the underlying asset, and clients have no rights or obligations in respect of the underlying instruments or assets relating to CFDs. Specifically, in case of a stock CFD the client will not be entitled to any voting rights, as they do not hold the physical asset. In addition, stock CFDs have no expiry date, however, should a corporate action (the "**Corporate Event**") be announced based on a takeover or a reorganisation, the date of that Corporate Event may be used as the expiry date.

4.2. Stocks (including shares, ETFs, ETNs, ETCs, ADRs etc)

Capital Com offers the ability for clients to purchase stocks traded in regulated markets and/or multilateral trading facilities (the "**MTFs**"). When trading such financial instruments, the client acquires beneficial ownership of the relevant financial instrument. The Company will hold the relevant instruments on the clients' behalf in accordance with the CySEC's Directive DI87-01 regarding Safeguarding of financial instruments and funds belonging to clients. We may, subject to the said Directive, appoint any other third party to hold your Financial Instruments. Further details regarding custody arrangements and associated risks are set out in the Terms and Conditions and Risk Disclosure Statement.

The Company also enables you to invest in a fraction of a stock that is otherwise traded and listed only in whole-unit form (the "**Fractional Stocks**"). Fractional Stocks are provided through a trust arrangement, under which, we act as trustee for you, the legal ownership of the underlying stock is held in safe custody segregated in our books and records, while you are the beneficial owner of the fractional interest in proportion to your fractional exposure to the relevant instrument.

4.3. Knock-out options (KOs)

Capital Com offers KOs across a range of underlying asset classes, including, but not limited to, stocks, commodities, currency pairs, indices and cryptocurrencies.

KOs are derivative financial instruments that give the buyer the right to speculate on the direction of a specific underlying asset upon the payment of a premium. Each KO includes a predetermined KO level, selected by the trader before opening the trade. If the price of the underlying asset reaches the KO level, the trade is automatically terminated and expires at zero value.

KOs are complex products, generally used for speculative purposes. Due to their short-term and event-driven nature, KOs are not suitable for passive or long-term investment strategies. Therefore if the client does not have enough time to monitor such investment on a regular basis, he or she should not trade in KOs.

KOs do not involve the physical delivery of the underlying asset, and the client has no rights or obligations concerning the underlying instruments or assets relating to KOs. Specifically, in case of a stock KO the client will not be entitled to any voting rights, as they do not hold the physical asset.

5. Execution Venue

Execution capacity

The Company acts as the principal in all dealings and is the sole execution venue for its clients' CFD and KO orders. CFDs and KOs are traded over-the-counter (the "**OTC**"). By accepting the Company's Terms and Conditions, clients consent to the Company acting as the sole execution venue for these products.

For the purpose of order execution for stocks (including shares, ETFs, ETNs, ETCs and ADRs), the Company acts as an agent of client orders. Clients' orders are being transmitted for execution with GTN Europe Financial Services Limited (the "**GTN**"):

- **For stocks that have an EEA ISIN:** GTN in turn, executes orders on regulated markets, MTF, systematic internalisers (the "**SIs**") or a third country trading venue assessed as equivalent.
- **For other stocks (including Fractional Stocks):** Orders are executed with GTN on an OTC basis.

GTN may utilise smart order routing technology to access multiple liquidity sources in order to obtain the best possible result for clients.

By accepting the Company's Terms and Conditions, you expressly consent to your stock orders being sent to GTN for execution, including execution outside a trading venue where GTN considers this appropriate to achieve best execution, for the particular cases mentioned above.

The Company remains responsible for ensuring best execution for client orders transmitted to GTN and monitors GTN's outcomes through contractual reporting and independent benchmarking.

Capital Com will always inform you where the transaction has been executed as a part of its post-trade notification process.

Due diligence on the selection of execution venue(s)

Capital Com before deciding which Execution Venues to use for client orders, it compares different venues and performs due diligence of them. Also, it evaluates and selects the aforesaid Execution Venue(s) it collaborates with, based on a number of criteria which may include the following, among others:

a) regulatory status and reputation;
b) financial soundness;
c) execution arrangements (e.g., competitiveness of commission rates, spreads or other fees, quality of execution, ability to deal with large volume of orders, speed of execution, depth of liquidity etc.);
d) reliability of technology (e.g., backups, record keeping, IT infrastructure etc.); and
e) legal terms of the business relationship.

The Company has appointed GTN as sole executing broker for the stocks offering following documented due diligence comprising know your client (the "**KYC**"), financial due diligence, review of GTN's Order Execution Policy, evaluation of GTN's post-trade monitoring and benchmarking capabilities, and assessment of operational resilience. The Company recognises the concentration risk of a single-broker model and mitigates this through contractual service level agreements (SLAs), monthly execution quality reports from GTN, independent benchmarking and defined escalation / re-assessment triggers.

Monitoring procedures of the execution venue

The Company in order to fulfil the requirements of its Order Execution Policy has established procedures and processes which evidence that the chosen execution venues (either the Company or a third party executing broker, as applicable) will deliver the best possible result to its clients. It is further noted that the Company has established monitoring procedures for examining the quality of execution obtained on client's behalf.

The Company operates an independent quantitative monitoring framework to assess the effectiveness of its execution arrangements on an ongoing

basis. This monitoring includes analysis of execution price, costs, speed, likelihood of execution and settlement, slippage, rejection rates and spread application, using both internal systems and independent market data sources. Execution quality reports (internal or provided by the executing broker) are reviewed periodically by the Company. Where monitoring identifies deficiencies or adverse trends, appropriate remedial action is taken and, where necessary, execution arrangements are reviewed.

6. Source of Prices

6.1. Contracts for Difference (CFDs)

Client orders in CFDs are executed directly against the Company's quoted prices. For all CFDs offered, Capital Com will quote two (2) prices: a higher price (ASK) at which the client can buy (go long) the CFD and a lower price (BID) at which the client can sell it (go short). The difference between the Bid and Ask Price is known as spread.

Our spreads are either variable or fixed depending on the product. The spreads are published on our website and may differ depending on the product. A fixed spread remains the same under normal conditions and it is not affected by market volatility or liquidity whereas a variable spread change means that spread varies during the day due to the market volatility or liquidity. The Company has the right to alter the spreads in order to reflect the market conditions and other political or economic events. In case of amendments in the Spreads the clients will be notified accordingly through the platform in a reasonable time.

The quoted price of a given CFD is calculated by reference to the price of the relevant underlying asset. The price of the relevant underlying asset is obtained by Capital Com from a range of independent market data providers, who source their prices from relevant exchanges.

Execution may occur at a price that differs from the price displayed at order submission due to market movements, liquidity conditions, or technological factors.

Various independent market data providers are used to ensure a spread of reliance and protection against data redundancy and are prioritized at the individual financial instrument's level based on such factors as the frequency of updates and reliability. The Company reviews its independent market data providers at least once a year to ensure that correct and competitive pricing is offered. This does not apply where the underlying Share is a Pre-IPO Share, as described below.

Where the underlying asset of a CFD on Shares is a Pre-IPO Share, there is no exchange price before the listing. The price of the underlying asset is derived from a pre-listing reference market, being a perpetual futures contract on the company's expected valuation that is traded on a third-party venue. CFDs on Pre-IPO Shares are quoted in USD. The Company applies its spread to that price. The price is derived from a single reference venue. A venue is used as a price source only after the Company has reviewed and approved it, and any change to the reference venues or to the pricing method is approved before it takes effect.

Where the price from the reference venue is stale, unavailable or, in the Company's assessment, unreliable, trading in the relevant CFD on a Pre-IPO Share is suspended. During a suspension, positions cannot be opened or closed and pending orders are not executed. When trading resumes, the first available price may differ significantly from the last price before the suspension. If a reliable price cannot be restored, the Company may close open positions at the last available price, in accordance with the "Product termination" clause in Part 8 of the Terms and Conditions. A Guaranteed Stop Loss Order is executed at its level, including where the price gaps at listing or when trading resumes after a suspension.

Position limits per client apply to each CFD on a Pre-IPO Share. Where the Company's overall exposure to a Pre-IPO Share reaches the limits set by the Company, the Company may restrict the opening of new positions in

the direction that would increase that exposure. Clients can close or reduce their existing positions at any time while trading is not suspended.

When the company's shares are admitted to trading, open positions continue on the same instrument as a CFD on the listed share and are priced by reference to the listed share. No adjustment is made for the difference between the last pre-listing price and the first traded price, which may be significant. Stop-loss, take-profit and other pending orders remain in place. Where the first traded price is beyond the level of a non-guaranteed stop-loss order, the order is executed at the first available price of the listed share. If the company does not list by the expiry date of the relevant CFD (the cut-off date), published on the Website and the Trading Platform, which may be extended if the IPO is delayed, or brought forward if the company publicly withdraws its IPO, open positions are closed at the Company's market price at that time and pending orders are cancelled, in accordance with the "Expiring CFDs" clause in Part 8 of the Terms and Conditions. Overnight fees charged on positions closed for this reason are refunded in full. Where no reliable reference price is available at the cut-off date, open positions are closed at the last available price. The Company will notify clients, by email and/or through the Trading Platform, of the cut-off date, of any extension of it or any change to it, in advance where practicable.

6.2. Stocks (including shares, ETFs, ETNs, ETCs, ADRs etc)

The Company provides clients with the quoted prices obtained from third-party reference sources. The prices shown on the Trading Platform should be regarded as an indication of the live market price rather than a fixed quotation.

The execution price of Fractional Stocks is determined by reference to the prevailing market price of the corresponding full unit instrument on the most relevant trading venue at the time of execution, adjusted proportionally to reflect the fractional quantity.

6.3. Knock-out options (KOs)

Client orders in KOs are executed directly against the Company's quoted prices. For all KO options offered on its platform, Capital Com provides two trading directions:

- Call (when anticipating a price increase)
- Put (when anticipating a price decrease)

The price of a KO is calculated as follows:

- For Call KO trades: (Call price – KO level)
- For Put KO trades: (KO level - Put price)

The Call and Put values used in KO calculations are based on underlying asset prices sourced by Capital Com through independent market data providers, which source their data from relevant exchanges and liquidity venues. These providers are selected based on criteria such as update frequency, data accuracy, and reliability.

Capital Com uses multiple sources for the majority of its instruments to avoid over-reliance on any single provider and to protect against data redundancy. The list of providers is reviewed at least annually to ensure continued competitiveness and pricing integrity.

The price used to determine whether a KO level has been reached is Capital Com's internal price, which includes the applied spread. KO events are triggered based on the opposite side of the spread, depending on the direction of the trade:

- For Call KO trades, the KO level is considered triggered when the internal Bid price reaches or falls below the KO level.
- For Put KO trades, the KO level is considered triggered when the internal Ask price reaches or rises above the KO level.

This ensures that KOs are assessed fairly and consistently, based on prices available to clients in real-time on the platform.

KOs have a fixed duration of one (1) year. The KO level is a predetermined price level of the underlying asset that, if reached, causes the KO to

expire at zero value. The KO level shall be selected by the client when opening the trade.

The prices for CFDs, KOs and Shares/ETFs can be found on the Company's trading platform. Capital Com updates prices as frequently as the limitations of technology and communications links allow.

7. Costs

Cost is an essential factor in our best execution obligations. For the purposes of this Policy, "costs" refer to all fees and expenses that a client may be required to pay which are directly connected to the execution of an order. Further clarification is provided in our website and below:

In regards to **CFDs** and **Stocks**, the Company will quote to clients two (2) prices, the "Ask" at which clients can buy a respective CFD/Stock, and the "Bid" at which clients can sell a respective CFD/Stock. The spread is the only cost the client pays when they actively open or close a trade through the Online Services. The Company does not charge any additional commissions or entry/exit fees. However, if a position/trade is held overnight, an overnight funding adjustment may apply. Please refer to the following paragraphs for more information on overnight funding adjustments. Details of the Company's spreads are available on the mobile app, web platform, and website.

With respect to **KOs,** the spread is defined as the difference between the "Call" price and the "Put" price of the underlying instrument.

With respect to CFDs and KOs, the spreads are dynamic due to the uncertain nature of the markets and are set at the absolute discretion of the Company.

Different instruments have different spreads. The spread may factor in:

- Liquidity of the product's underlying market;
- General market and economic conditions;
- The Company's risk appetite;

- The Company's costs and profit margin;and
- The greater competitive landscape.

The Company is using a proprietary model to create its pricing. A unique internally developed pricing algorithm sources prices from many price liquidity providers, assuring that the Company provides to its clients the best price it can. This does not apply to CFDs on Pre-IPO Shares, which are priced as described in Section 6.1. Spreads on CFDs on Pre-IPO Shares are significantly wider than on CFDs on listed shares and may widen further when the reference market is volatile or illiquid.

With respect to CFDs and KOs, if you hold a position/trade open overnight, an overnight funding adjustment may be subtracted from or credited to your account. The size of the overnight funding adjustment is specified for each instrument on our trading platform and website.

Please note that overnight funding adjustment does not apply to certain CFD instruments traded with 1:1 leverage. For more details, please consult the Company's Charges and Fees page.

When a client opens a **KO** trade, a so-called KO fee applies. The purpose of this fee/cost is to enable the Company to manage the risks associated with potential slippages that may bring the underlying asset price much above/below the KO level (the price where the trade is automatically closed worthless). In any case, if a KO is closed without triggering the KO level mechanism, the mentioned fee will be re-credited in the client's account. The method of calculation of the fee is specified in the Company's Charges and Fees page.

If you choose to use the Company's feature for Guaranteed Stop Loss on CFDs (see Section 13 below), a fee will be charged when the Guaranteed Stop Loss Order is triggered and executed. The method of calculation of the fee is specified in the Company's Terms and Conditions.

With respect to trading in Stocks, the spreads quoted on the Company's trading platform will be provided directly by the relevant trading venues. Further, any withholdable taxes on the financial instruments held by the client will be directly affected on the client's trading account.

The Company does not charge fees for deposits to and withdrawals from the client's trading account. For more information on these fees please refer to Section 5 of the Company's Terms and Conditions.

A currency conversion fee applies anytime the client opens a trade in a currency different from the currency of its account. For more information on these fees please refer to the Company's website.

The Company does not receive any rebates, payments for order flow, volume-based incentives or other inducements from GTN or any execution venue.

8. Size of the Order

8.1. Contracts for Difference (CFDs) and Knock-out options (KOs)

All CFD orders are placed in contract units, while all KO orders are placed in options. A contract unit (for CFDs) or options (for KOs) measures the transaction amount and it differs depending on the type of the CFD or KO involved. The size of a contract unit for any given CFD and the size of option for any given KO are available on the Company's trading platform and the website.

The client should refer to the Company's trading platform or the website for information on the upper and lower limits applicable to the size of the orders. The Company will not accept an order that falls outside the provided size limits.

8.2. Stocks (including shares, ETFs, ETNs, ETCs, ADRs etc)

Fractional share trading is available for certain instruments. Details of minimum fractional quantities and any applicable limits to the number of shares a client can buy in a particular instrument shall be available on the Company's trading platform.

9. Speed

Due to volatility that may affect both the price and size of the trade Capital Com seeks to execute the client orders as fast as reasonably possible.

The price shown in the client's trading application at the moment the order is sent may differ from the market price at the moment of the actual execution of the order due to natural network delays and market fluctuations.

Slippage is often a result of a liquidity shortage or excessive volatility that makes the execution of a Market Order or Pending Order at the declared price impossible. In case of slippage, Capital Com will take all sufficient steps to execute the Market Orders at the next best price available.

The Company monitors execution speed on an ongoing basis through quantitative performance analysis. Execution latency and timeliness of order handling are periodically reviewed to ensure that orders are executed as promptly as possible under prevailing market conditions. Where material delays or anomalies are identified, they are investigated and, where necessary, corrective measures are implemented.

In respect of orders generated pursuant to a standing pre-authorised instruction, the Company will transmit the relevant Market Order to the executing broker for execution at the next available market open following the crediting of the triggering event (such as a dividend payment) to the Client's account, subject to market availability and the executing broker's order handling arrangements. The execution price will be the best available

price at the time the order reaches the execution venue and may differ from any indicative price available at the time of the triggering event.

10. Likelihood of Execution

As long as the client has sufficient margin in their trading account for the CFD trade or enough funds to open the KOs or Stocks trade and the requested trade size is within the applicable upper and lower limits, the trade will be executed as requested.

The likelihood of execution is dependent on the availability of prices from other market makers and financial institutions. For instance, it may not be possible to execute an order:

- during news;
- at the start of trading sessions;
- in periods of high volatility, when prices may move significantly up or down and away from the quoted prices;
- due to a rapid price movement; and
- due to insufficient liquidity for execution of the order at the requested size and/or at the quoted price.

We do not consider the above list exhaustive and reserve the right to factor in other events, including those beyond our control, and evaluate the potential effect the order may have on our risk tolerance when handling the execution of the client order.

In the event Capital Com is unable to proceed with an order as requested, or for any other reason, the Company reserves the right to decline the client order or to offer the client a new price for the orders. Capital Com is not required to give any notice or explanation to the client regarding its decision to decline or offer an alternative price.

The Company monitors the likelihood of execution by analysing order rejection rates and the underlying causes of rejected or cancelled orders. Trends or systemic issues are reviewed on a periodic basis and, where

necessary, corrective actions are implemented to maintain the effectiveness of the execution arrangements.

Where the Company determines it is necessary to manage its market exposure, for example where internal exposure in a given instrument reaches a predefined threshold, orders on certain crypto instruments may be worked in the underlying market and the resulting fill level passed to the client. Where execution in the underlying market cannot be achieved at the relevant price, part or all of the order may be rejected.

11. Likelihood of Settlement

Upon the execution of an order on Shares or ETFs, the Company shall proceed with the settlement of such an order, depending on market availability.

The CFDs/KOs offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be if the client had bought the underlying asset as such.

12. Market Impact

The Company's quoted prices which are derived from its independent market data providers (otherwise called price liquidity providers) and/or trading venues may be affected by various circumstances which could also affect the evaluation of the relevance and priority of the execution factors outlined in this Policy. In any case, Capital Com will take all sufficient steps to ensure the best possible results for its clients.

13. Type of Orders

Our platform supports the following types of orders:

- A Market Order is an instruction to open a position/trade immediately in a specified size at the best available market price for that size.
    - For CFDs, this refers to an instruction to buy or sell at the current market price.

- For KOs, it refers to selecting a Call or Put direction based on the expected price movement of the underlying asset.
- For Stocks, a Market Order refers to an instruction to buy or sell the relevant instrument at the best available price on the execution venue to which the order is transmitted.

When you place a Market Order with us, you acknowledge that such Market Order allows us to execute your order at the next available price (a price that may be better or worse) than the price quoted at the time of submission. For CFDs, this refers to the quoted bid/offer price. For KOs, this refers to the KO price displayed on the platform, which may also vary at the time of execution due to market conditions. For Stocks, execution will take place at the best available price on the relevant trading venue or liquidity source accessed by the executing broker at the time the order reaches the market.

Market Orders can be placed only during the trading hours of the underlying asset. Where there is insufficient liquidity available for the specified size, Market Orders for both CFDs and KOs may be partially filled, while the remaining quantity will be cancelled by the system.

For Stocks, Market Orders may also be partially filled depending on available liquidity on the execution venue, and any unfilled portion may remain pending or be cancelled in accordance with market rules and the executing broker's order handling arrangements.

In cases where a Market Order is large and exceeds the available liquidity at the best price level (Price depth), the order may be filled wholly or partially at less favourable prices across multiple levels of the order book. This may result in a worse average execution price for the client.

A Market Order can have Take Profit and Stop Loss orders attached only in relation to CFDs and KOs orders (Take Profit and Stop Loss orders cannot be set for Stocks orders).

- A Limit Order is an instruction to open a position/trade at a specified price or better.
    - For CFDs, this means placing an order to buy at no more than a specific price, or sell at no less than a specific price, commonly referred to as "or better" for each direction.
    - For KOs, a Limit Order allows the client to enter a Call or Put trade only if the KO premium reaches a specific level or better, as defined by the client.
    - For Stocks, a Limit Order refers to an instruction to buy or sell the relevant instrument at a specified price or better, which will be transmitted to the execution venue and executed in accordance with market rules when the specified price is reached and sufficient liquidity is available.

  Limit Orders can be placed at any time, including outside the trading hours of the underlying asset. However, they are only eligible for execution during the trading hours of the underlying asset and are not guaranteed to be filled.

  A Limit Order will be filled when your price is reached and provided there is sufficient liquidity available. Where there is insufficient liquidity available your Limit Order will be partially filled with the remaining quantity pending until it is fully filled or cancelled. Once a Limit Order is triggered it will be executed at a level that is the same or better than the level specified by you. Limit Orders can have Take Profit and Stop Loss orders attached only in relation to CFDs and KOs orders (Take Profit and Stop Loss orders cannot be set for Stocks orders).

- A Stop Market Order is an instruction to execute a trade when a specified price level (the Stop Market Level) is reached, which is equal to or worse than the current best available price.
    - For CFDs: When the Stop Market Level is reached, the Stop Market Order triggers a Market Order to buy or sell at the best available price at that time for the specified quantity. Execution may occur at a price that is better or worse than the Stop Market Level, depending on available liquidity and the size of the order.

- For KOs: When the Stop Market Level is reached, the order triggers a Market Order to open a Call or Put trade, based on the direction selected. The execution price may also differ from the Stop Market Level due to market fluctuations and available liquidity.
- For Stocks, a Stop Market Order refers to an instruction that becomes a Market Order once the specified stop price is reached on the relevant execution venue. Execution is subject to market liquidity and venue rules, and the execution price may differ from the stop level due to market conditions.

Stop Market Orders can be placed or cancelled at any time, including when the market is closed. To amend a Stop Market Order, the existing order must be cancelled and a new one placed, subject to market conditions.

Stop Market Orders can be used to open or close a position/trade and can be designated as either:

- Good Till Date (GTD), a Stop Market Order set with a GTD instruction will remain active until the end of the trading day specified by the client. Any portion of the order that remains unfilled at the end of that specified date will be automatically cancelled.
- Good Till Cancelled (GTC), the order remains active until it is either manually cancelled, cancelled due to platform or account-related conditions (e.g., margin call for CFDs), or fully executed.

If there is insufficient liquidity when a Stop Market Order is triggered, the order may be partially filled, and the remaining quantity will remain pending until filled or cancelled.

- Take Profit and Stop Loss Orders attached to Stop Market Orders are applicable for CFDs and KOs and are triggered when the market reaches the specified price level. Once triggered, these orders are executed based on available liquidity.

  In certain cases, particularly for large orders or in limited liquidity scenarios, execution may occur using a volume-weighted average price

(VWAP) mechanism. This approach is applied consistently across both CFDs and KOs, ensuring that all attached orders, including pending orders, Take Profit, and Stop Loss, reflect the best execution possible under prevailing market conditions.

- A working order is a general term to describe any pending instruction to open a position/trade using either a Limit or a Stop Market Order on CFDs and KOs. These orders remain active on the trading platform until the market reaches the specified trigger conditions or the order is cancelled. Working orders allow clients to automate trade entries at predefined price levels, based on their trading strategies. They are especially useful for planning trades in advance.

- A Take Profit is an order that can be attached to working orders, market orders or open positions/trades, on CFDs and KOs. Take Profit Orders aim to automatically close a position/trades at a price that is the same or better than the current price. This order type is primarily used to lock in profits from a position/trades. If the market has moved to the opposite direction of a position/trades, it is possible to set up a Take Profit at a price that is better than the current price but worse than the opening price, in order to limit losses or exit at a more favorable level. Where a Take Profit Order is attached to a working order, it will be a contingent order that would become active once all or part of your working order has been executed giving rise to opening on your account. The Take Profit Orders will be filled at the predefined price. If a Take Profit Order is partially executed because there is insufficient liquidity at the price you specify, the remaining quantity of your order will be active until your price level is reached again and more liquidity is available. A Take Profit Order will remain active until it is executed or removed, or the open position/trade is closed.

- A Stop Loss is an order that can be attached to working orders, market orders or open positions/trades, on CFDs and KOs. Stop Loss Orders aim to automatically close a position/trade at a price that is the same or worse than the current price. This order type is primarily used to limit the potential losses you can incur from an open position/trade. Thus, it is

possible to lock profits with a Stop Loss order. If the Stop Loss level is reached, the Stop Loss Order is triggered and executed as a Market Order at the best available price, based on the prevailing market conditions and available liquidity. A Stop Loss Order will remain active until it is executed, or removed or the open position/trade is closed. If a Stop Loss Order is partially executed because there is insufficient liquidity, the remaining part of your order will be active until your price level is reached again and more liquidity is available.

We cannot guarantee that a Stop Loss Order will be executed at the price specified by the client. In such cases, the Company reserves the right to execute the order at the first available price. This could happen, for instance, during periods of rapid price movements, if the price rises or falls significantly within a single trading session, causing trading to be suspended or restricted under the relevant exchange's rules, or it could occur at the opening of trading sessions.

- A Guaranteed Stop Loss Order (GSL), applicable to CFDs only, is an order that can be attached to working orders, Market Orders, or open CFD positions to close a position at an exact price specified by you that is worse than the current market price (i.e. if the market moves rapidly or gaps). This type of order is primarily used to limit potential losses from an open CFD position with absolute certainty.

  If the market has moved in favor of your CFD position, you may also set a GSL at a level that is worse than the current market price but still better than your original entry point, allowing you to lock in profits while maintaining downside protection.

  When a GSL is accepted, we guarantee that your position will be closed at exactly the price you specify, regardless of market volatility, gapping, or slippage. For CFDs, execution is based on the relevant bid or offer quote.

  Please note that GSL is currently not available for trades executed in Hedge mode.

You may also choose to close your position manually before the Guaranteed Stop Loss level is reached.

Please note that the GSL operates as a per-position protection. Separately, an account-level margin close-out rule applies across all your open CFD positions: if the total equity in your account (including unrealised profits and losses on all positions) falls below 50% of the total margin requirement for all open CFDs, the Company is required to close one or more positions in order to restore the margin level. This account-level close-out operates independently of any GSL you have placed and may result in your position being closed before the market reaches your chosen GSL stop level. The GSL guarantee applies at the point of GSL execution; it does not prevent an earlier account-level close-out event from occurring.

When you place a GSL on a CFD position, three separate amounts are relevant to your account. First, a margin reservation is applied: the amount reserved for your position will be the greater of the standard leverage-based margin for that instrument, or the maximum loss at your chosen stop level (the distance between your open price and your stop level, multiplied by your position size). Second, a GSL fee is charged at the point the GSL is triggered and executed; this fee is not reserved in advance but is deducted from your account balance at trigger. Third, your remaining available funds (your account equity less all reserved margin across all open positions) determine your capacity to open new positions and your margin level for close-out purposes. You should ensure that your account holds sufficient funds to maintain the margin level above the 50% close-out threshold across all your open positions, taking into account the GSL margin reservation amounts as described.

As this execution price is guaranteed, a fee is charged when the GSL is triggered and executed. For further details, please refer to Section 5.15 of the Terms and Conditions.

- Stop Limit Order is an order type available exclusively on the MT5 platform that combines features of a stop order and a limit order, applicable only for CFDs. When the market price reaches the stop level you have specified (the Price field), a limit order is automatically placed at the price defined in the Stop Limit Price field.

  The stop level must be set at a price that is less favorable than the current market price, while the stop limit price must be set at a more favorable level compared to the stop level. This type of order allows you to manage entry or exit levels more precisely by ensuring that once the market reaches the stop level, the resulting order will only be executed at your defined limit price or better.

  Stop Limit Orders remain active until triggered or cancelled. Please note that this order type is only supported on MT5 and may not be available on other platforms.

- Standing Pre-Authorised Instructions is where a Client has provided a standing pre-authorised instruction through the Trading Platform, such as an instruction to automatically reinvest dividends received in respect of eligible stock holdings, the Company will generate and transmit the resulting orders to the executing broker for execution in accordance with this Policy. Orders generated pursuant to a standing pre-authorised instruction are executed as Market Orders. Best execution obligations apply in full to each such order. The Client's standing instruction constitutes a specific instruction for the purposes of this Policy to the extent that it defines the relevant instrument and the trigger event; price and timing remain subject to the execution factors set out in this Policy and are not determined by the Client's instruction. The Client may amend or revoke a standing pre-authorised instruction at any time through the Trading Platform. Revocation will apply to orders not yet generated at the time the revocation is received by the Company's systems; orders already generated and transmitted to the executing broker prior to revocation will be executed in accordance with the instruction as it stood at the time of transmission.

- Knock-Out Level (KO level), applicable to KOs only, is a predefined KO Level selected by the client when opening a trade. KOs have a fixed duration of one (1) year. If the price of the underlying asset reaches or crosses the KO level, the trade is automatically terminated at zero value, and the entire premium invested is lost. This mechanism provides a similar outcome to a GSL in terms of capping losses, but it is structurally embedded in the KO product and not optional.

Important Notes:

- Unlike CFDs, KOs do not allow clients to set separate GSL, as the KO level serves this function by design.
- Limit Orders and Stop Loss Orders for stock CFDs and KOs are executed based on the preceding ex-dividend prices and if not fully executed before the occurrence of the forthcoming Corporate Event, entitling the client to a dividend for the stock CFD/KO position(s)/trade(s) the client currently holds, the client's relevant CFD/KO position(s)/trade(s) will be closed by Capital Com prior to that Corporate Event at the prevailing market price. Similarly, Capital Com will ask the client to close any affected pending Limit Orders and Stop Loss Orders before the forthcoming Corporate Event or will do so on its own, if the client fails to act accordingly.

We may introduce new types of orders from time to time by posting a relevant alert and updating the current information on our trading platform.

14. Handling Orders

Where the Company acts as principal (including in respect of CFDs and KOs), trades are bilateral transactions conducted between the Company and the relevant client. Where the Company receives and transmits client orders (including in respect of Stocks, ADRs, REITs, ETFs, ETNs and ETCs), transactions are executed via an executing broker, and the Company acts as agent rather than counterparty. The client's ability to place an order is subject to the availability of enough funds (with respect to Stocks) or margin (with respect to CFDs) in their trading account. All executed trades are

immediately reflected on the client's balance, which also shows the profits and losses generated by the closed trades.

The Company undertakes to handle all client orders in accordance with the following principles:

- Order execution shall be prompt, fair and expeditious and comparable client orders shall be executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- Aggregation of comparable orders shall be undertaken to the client's best interests;
- Allocation or reallocation shall be equitable and seek to protect the client from detriment.

All trading activity initiated through the Company's trading platform is processed through automated systems for order receipt, validation and routing and does not involve manual intervention at the level of the Company when executing CFDs and KOs or transmitting orders in stocks (e.g., shares ADRs, REITs, ETFs, ETNs and ETCs). The absence of manual dealing ensures that client orders are executed promptly, fairly and efficiently in relation to both other client orders and Capital Com's own trading interest.

For Stocks transmitted to GTN, execution is performed in accordance with GTN's Order Execution Policy. In certain circumstances, including large or illiquid orders, GTN may execute orders on a manual basis using its dealing desk, in order to obtain the best possible result for the client.

All client orders are promptly and accurately recorded and allocated. Where client orders are otherwise comparable,they are executed strictly in the order received (i.e. on a first come, first served basis). Capital Com reserves the right to depart from this strict sequence, if the characteristics of the client order and/or prevailing market conditions make it impracticable to execute it in this manner, or the interests of the client require otherwise.

To carry out a client order in aggregation with another client order, Capital Com will ensure the following requirements are met:

- The client has been made aware that aggregation may, in some cases, result in obtaining a less favorable price than if the order were executed separately;
- Capital Com, in its sole discretion and under prevailing market conditions, does reasonably believe that such action is likely to be within the client's best interests and Capital Com is able to demonstrate this;
- The decision to aggregate and, if necessary, reallocate will be made in accordance with any client instructions, having regard to price and volume and allocated accordingly.

Where aggregation of two similar client orders is effected, the price and volume of each of the orders assist the Company to determine, in the event of partial execution, the final allocation. If the combined order is not executed at the same price, Capital Com may average the prices paid or received and then charge or credit client accounts with the average net price.

All aggregated orders will be accurately recorded and allocated promptly or as soon as reasonably practicable under the prevailing circumstances. Capital Com will take all reasonable and appropriate steps to minimize the time between execution and allocation, and to ensure that allocation is accurate and equitable, in order to mitigate any potential conflicts of interest during this period.

Reallocation of transactions will be considered where the transaction has had a detrimental effect on the client in the circumstances or where unfair precedence has been given to the Company's interests.

Capital Com shall not misuse information relating to or between pending client orders. The Company shall take all sufficient steps to prevent the misuse of such information by any relevant persons or employees.

Capital Com will ensure that it will at all times duly and promptly inform the client of any material difficulty relevant to the proper execution of the client's order as soon as the Company becomes aware of such difficulty.

Capital Com must, at all times, maintain a diligent approach to the proper management and mitigation of all potential conflicts of interest that may arise when handling client orders. Specific operational procedures, aligned to both the present Order Execution Policy and our Conflicts of Interest Policy, must be followed at all times.

15. Corporate Events

A "Corporate Event" means any action or event, whether temporary or otherwise, in relation to a Stock or underlying asset(s) of the CFD/KO, which may have an impact on the price, value, tradability or contractual characteristics of the instrument.

15.1. Contracts for Difference (CFDs) and Knock-out options (KOs)

In case the client trades CFDs and/or KOs, it has no direct rights in the underlying asset, such as voting rights, as they do not hold the physical asset. However, the underlying instrument can be affected by various Corporate Events. If such event occurs while the client is holding an open CFD/KO position/trade or has a pending order affected by such event, we will endeavor to notify the client of such Corporate Event, accomplished or yet to occur, as soon as it is reasonably practicable, however the Company reserves the right to act without prior notifications.

According to the type of Corporate Event, the Company will inform the client of the action(s)/adjustment(s) to be taken, if any, including the possibility of closing the affected position(s)/trade(s), as well as any pending order(s). In relation to the above, depending on the type of Corporate event, the Company may be required to make an adjustment to the size and/or value and/or number of the related position(s)/trade(s), including also the possibility of opening the new position(s)/trade(s) or closing of the existing position(s)/trade(s) at the last available price. Such adjustment will account for the diluting or concentrating effect of the

Corporate Event in order to preserve the economic equivalent of the rights and obligations of the parties in relation to that position(s)/trade(s).

Any action taken by the Company will be effective from the date determined by the Company and shall be binding, however, for the avoidance of doubt, the said actions may be retrospective. Closing of a client's CFD/KO position(s)/trade(s) affected by a Corporate Event will not take place in case of dividend payments related to underlying shares. In this case, adjustments will be made to the client's Account, such adjustment will be calculated by the Company based on the size of the dividend, the size of client's position/trade, taxation and whether it is a buy or a sell trade. For more details please see paragraph 5.16 of the Terms and Conditions.

For CFDs on Pre-IPO Shares, a change by the reference venue to the basis of its contract, for example a rebase to the actual number of shares once the company publishes its pre-listing disclosure, is treated as a Corporate Event within the meaning of Clause 8.20 of the Terms and Conditions. The position size and price are adjusted so that the value of the position is unchanged at the time of the adjustment. Pending orders are cancelled, and Stop Loss and Guaranteed Stop Loss levels are adjusted by the same ratio.

15.2. Stocks (including shares, ETFs, ETNs, ETCs, ADRs etc)

If there is a Corporate Event on the abovementioned instruments we hold on your behalf, we will use reasonable efforts to contact you, however, you acknowledge that there may be situations where it is impractical to do so. We have no obligation to inform you or act upon any Corporate Event until the relevant Instruments are registered in the name of our nominee. Only information officially issued through the applicable Exchange or Registrar will be relayed to you.

Where a Corporate Event results in a fractional entitlement, fractional stocks may not be individually registered and may be aggregated and liquidated. The net cash proceeds will be credited to your account and

may be subject to a minimum charge, as outlined in the Product Details.

Where Corporate Events (such as partial redemptions) affect some but not all nominee instruments held in a pooled account, we shall allocate the instruments which are affected to relevant clients in such a fair and equitable manner as we reasonably consider is appropriate.

If the terms of Corporate Event require an election to be made on behalf of our entire nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so. We will use reasonable endeavours to give you an alternative option but we cannot guarantee that this will match the options offered by that company.

As beneficial owners of Stocks held through the Company, clients may be entitled to exercise voting rights in respect of eligible holdings, subject to the custody arrangements and operational constraints described in the Company's Terms and Conditions and Risk Disclosure Statement.

We will reflect a Corporate Event on your account as soon as practicable after we have received confirmation that the Corporate Event has been completed from our custodians.

16. Product Intervention Measures affecting Order Execution Arrangements

In line with the national product intervention measures imposed by various Member States of the European Union, the following measures are in place for the protection of Retail Clients when trading CFDs:

- **Leverage Limits:** Leverage limits vary across the CFD's underlying assets as well as the client categorisation. For the Retail Clients, leverage is as follows:
  - 30:1 for major currency pairs;
  - 20:1 for non-major currency pairs, gold and major indices;
  - 10:1 for commodities other than gold and non-major equity indices;
  - 5:1 for individual equities and other reference values;

- 2:1 for cryptocurrencies.

For further details and relevant definitions (e.g., major currency pairs, indices etc.) can be found in the Company's Leverage and Margin Policy available on our website.

CFDs on Pre-IPO Shares fall within "other reference values" before the listing and within "individual equities" after the listing. The leverage limit of 5:1 therefore applies to retail clients both before and after the listing.

- **Negative Balance Protection:** Adverse market movements may, in certain circumstances, result in losses that exceed the client's account balance, leading to a negative balance. In such cases, the Company will absorb the negative balance, and the clients' losses will be limited to the funds available in their trading account at the time.
  (Negative balance protection will be a default option for all elective professional clients as well)

- **Margin close-out protection:** Close of one or more of open CFD positions when the sum of funds in the trading account and the unrealised net profits of all CFDs connected to that account falls to less than 50% of the total margin requirement for all those open CFDs.
  (Margin close-out protection will be a default option for all elective professional clients as well)

Capital Com offers a single account experience. This means that where you access more than one product (for example, stocks alongside CFDs and/or KOs), we maintain a single cash balance for your trading account.

Any available cash in your trading account (i.e., cash not invested in other products) is held as a single cash balance and is available for trading any product. Accordingly, such available cash may be used, in accordance with our Terms, to meet obligations across products (including CFD margin requirements, realised and unrealised losses, fees and other charges) and is therefore exposed to potential losses from your CFD trading.

The value of your stock assets (not cash) is not used to meet CFD margin requirements or CFD negative balance protection; however, once proceeds from stock sales, dividends or other corporate action distributions are credited to your trading account as available cash, they form part of that cash balance and may be used to meet CFD obligations, which may reduce the amount available for withdrawal.

17. Monitoring and review of this Policy

As per the requirements of MiFID II, the Company is responsible to monitor the effectiveness of the order execution arrangements and the Policy to identify and, where appropriate, correct any deficiencies.

In particular, the Company on a regular and on-going basis assesses whether its execution venue(s) and its executing broker or itself, provides for the best possible result for the client and assesses whether it needs to make changes to its execution arrangements. In case the Company identifies any deficiencies, it shall take appropriate remedial measures and amend, where necessary, this Policy to reflect and give effect to the measures implemented.

More specifically:

1. The Company has relevant procedures in place in order to analyze both the quality of execution and to be able to monitor in general the best execution, on a sample basis. There are monitoring procedures in place that are performed live/daily, weekly and monthly.

   For the said monitoring, the Company is monitoring the competitiveness of its prices (including spreads) by comparing them with other major competitors. The same practice is followed for speed of execution. Additionally, the Company is monitoring the symmetry of slippage.

2. The Compliance Department reviews periodically the effectiveness of the aforementioned monitoring. Additionally, the Company's Internal Auditor is performing independent review of the monitoring. The reviews

are performed on at least an annual basis or in case a material change occurs that will affect the Company's ability to obtain the best possible results to our clients. Both the Compliance Officer and the Internal Auditor are providing recommendations when deemed necessary and the Company is implementing them in order to ensure that the quality of execution is within the highest standards. Upon occurrence of material change of the Company's Order Execution Policy and to execution arrangements, the clients will be notified accordingly.

3. The Senior Management of the Company reviews this Policy on an annual basis or whenever a material change occurs that impacts our ability to offer the best execution of client orders on our trading platform.

Moreover, the Company, within a reasonable time and upon any client's request, will provide documented evidence which demonstrates clearly that the execution of orders was in accordance with this Policy.

VI. Client's Consent and Policy Updates

Capital Com is required to obtain prior consent from its client to the application of this Policy. Such consent is deemed provided when the client accepts the Company's Terms and Conditions.

You will be notified for any material amendments to the Order Execution arrangements or to the Policy. Any material amendments to the Policy will be communicated to you in advance. You should notify us immediately in case you do not agree with any changes of the Policy and cease using the platform. The client agreement will be terminated as of the date of your notification.

VII. No Fiduciary Duty

Although the Company aims to operate in accordance with this Policy, this Policy does not create any legal obligation or duty, fiduciary or otherwise, over and above the Company's duties to its clients under its Terms and

Conditions or any legislative or regulatory obligations placed on it. This does not apply to Section 6.1, to the extent that it relates to CFDs on Pre-IPO Shares, or to the last paragraph of Section 15.1, which set out terms that apply to your Transactions in those CFDs.

VIII.Record keeping

The Company keeps records of all steps taken to comply with the obligations described in this Policy. The records can demonstrate the ongoing best execution monitoring and the Company's compliance with the relevant obligations to any Competent Authority.

Order Execution Policy - Version 2.2 - November 2026

Annex 1 - Definitions

"**ADRs**" shall mean American Depository Receipts.

"**CFDs**" shall mean Contract for Differences.

"**CIF**" shall mean a Cyprus Investment Firm.

"**Client(s)**" or "**you**" shall mean the natural person or legal entity or the union of persons or group of assets devoid of legal personality who are clients of Capital Com.

"**Company**" or "**we**" or "**Capital Com**" shall mean Capital Com Group Ltd.

"**Corporate Event**" shall mean events initiated by an issuer that may affect the rights, value, structure or liquidity of a financial instrument. These may include, among others, dividends, stock splits, reverse splits, mergers, spin-offs, rights issues, tender offers, exchange offers, delistings and liquidations, and, for CFDs on Pre-IPO Shares, a change by the reference venue to the basis of its contract, as described in Section 15.1.

"**Cyprus Securities and Exchange Commission**" or the "**Commission**" or the "**CySEC**" shall mean the Cyprus Securities and Exchange Commission.

"**Delegated Regulation**" shall mean the Commission's Delegated Regulation (EU) 2017/565 supplementing MiFID II.

"ETCs" shall mean Exchange Traded Commodities.

"ETFs" shall mean Exchange Traded Funds.

"ETNs" shall mean Exchange Traded Notes.

"**Fractional Stocks**" shall mean portions of a whole stock that represent less than one full unit of that stock, including shares, ETFs, ETNs, ETCs, ADRs etc.

"**GTN**" shall mean GTN Europe Financial Services Limited, a company registered in England and Wales (reg. Number 14150611), with LEI 9845001B7C507X754824 and regulated by the Financial Conduct Authority in the UK under reference number 1003343.

"**IPO**" shall mean an initial public offering or other listing through which shares of a company are admitted to trading on a stock exchange for the first time.

"**KIDs**" shall mean the Key Information Documents.

"**KOs**" shall mean Knock Out Options.

"**KYC**" shall mean "Know Your Client".

"**Law 87(I)/2017**" and/or "**Law**" shall mean the Investment Services and Activities and Regulated Markets Law of 2017, as amended from time to time.

"MiFID II" or **"Markets in Financial Instruments Directive (2014/65/EU)"** shall mean the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**MTF**" shall mean Multilateral Trading Facility, as defined under MiFID II.

"**OTC**" shall mean over-the-counter.

"**Policy**" shall mean the Company's Order Execution Policy, as amended from time to time.

"**Pre-IPO Shares**" shall mean shares of companies that have publicly announced or filed for an IPO but which are not yet admitted to trading

on the stock exchange identified for the relevant instrument on the Trading Platform.

"**products**" shall mean the financial instruments offered by the Company, based on its license authorisation as a Cyprus Investment Firm regulated by CySEC, listed in the CySEC's registry.

"**SIs**" shall mean systematic internalisers as defined under MiFID II.

"**Stocks**" or "**stocks**" shall mean transferable securities as defined under Article 4(1) point (44) of MiFID II, including among others, shares, ADRs, ETFs, ETNs and ETCs. The Company markets Transferable Securities commercially under the name "Stocks."