



ORDER EXECUTION AND BEST INTEREST POLICY

Risk Warning: CFDs are complex instruments and come with high risk of losing money rapidly due to leverage. 89% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

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1. INTRODUCTION

UBK Markets Ltd (hereinafter referred to as the “Company”), with its office at Spyrou Kyriakou 67, Flat/Office 2, 4003 Limassol, CYPRUS, is an investment firm that operates as a broker globally, where investment and ancillary services can be provided.

UBK Markets Ltd is incorporated (Certificate of registration number HE293861) in the Republic of Cyprus through the Department of Registrar of Companies and Official Receiver.

UBK Markets Ltd is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”), with license No. 186/12.

The Company is required to set up this Policy and to take all sufficient steps to obtain the best possible result for its Retail and Professional Customers either when executing Customer orders or receiving and transmitting orders for execution in relation to financial instruments, or placing orders with other entities for execution that results from decisions by the Company to deal in financial instruments on behalf of the Customer. The Company may enter into relationship with Eligible Counterparties, where most of the order execution protection and obligations are not applicable.

The Company provides herein a summary of the Policy it maintains in order to set out a general overview on how the Company will obtain best execution for its Customers and to provide appropriate information to its Customers on its Policy.

The Company is operating under 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 (the “Markets in Financial Instruments Directive (2014/65/EU)” or “MiFID II”) and amending Directive 2002/92/EC and Directive 2011/61/EU, as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016 and under Regulation (EU) No. 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (the “MiFIR”) which was implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provide for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (the “Investment Services and Activities and Regulated Markets Law”), as the same may be modified and amended from time to time.

This notice is provided to you in accordance with the Markets in Financial Instrument Directive II (MiFID II) of the European Union because you are considering dealing with the Company in the financial instrument provided by the Company (“Financial Instruments”).

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2. SCOPE OF THE POLICY

The Policy applies to all Company directors, employees, any persons directly or indirectly linked to the Company (hereinafter called “Related Persons”) and refers to all interactions with all Customers.

The Policy forms part of the “Customer Agreement”. Therefore, by entering into the “Customer Agreement” with the Company, the Customer is also agreeing to the Policy relating to financial instruments provided by the Company, the contract specifications of which are available online at <http://www.ubkmarkets.com> (herein referred to as the “Financial Instruments”).

This Policy applies when executing transactions with the Customer for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are Contracts for Difference; it is up to the Company’s discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Company, through its Trading Platform(s), provides the Customer with live streaming prices, “Quotes”, along with a breakdown of the available volumes (“market depth”) as received from its third party liquidity providers. The Company is always the counterparty (or principal) to every trade; therefore, if the Customer decides to open a position in a Financial Instrument with the Company, then that open position can be only closed with the Company.

The Policy applies to Retail Customers, Professional Customers as per their classification in Article 4 of MiFID II:

- Customer means any natural or legal person to whom an investment firm provides investment or ancillary services;
- “Professional Customer” means a Customer meeting the criteria laid down in Annex II;
- “Retail Customer” means a Customer who is not a professional Customer;

3. SERVICES

“Conflicts of Interest” may, by way of example, occur within the context of:

1. The investment services and or ancillary services, or any combination thereof provided by the company to its Customers and in which possible “Conflicts of Interest” may arise, are the following:

Investment Services

- Reception and transmission of orders in relation to one or more financial instrument
- Execution of orders in relation to one or more financial instruments
- Portfolio Management
- Investment Advice

Ancillary Services

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- Safekeeping and administration of financial instruments, including custodianship and related services
 - Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
 - Investment research and financial analysis or other forms
 - Investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services
 - Foreign exchange services where these are connected to the provision of investment services
2. Inducements in connection with the investment services and or ancillary services, or any combination thereof provided by the Company to its Customers
 3. Performance-related remuneration aid to the Company's staff and intermediaries in connection with investment services and or ancillary services, or any combination thereof provided by the Company to its Customers
 4. Inducements granted to the staff and intermediaries investment services and or ancillary services, or any combination thereof provided by the Company to its Customers
 5. The Company's relationship with issuers of financial instruments
 6. The preparation of financial analysis on securities offered for sale to the Company's Customers
 7. Access and use of information obtained by the Company or the staff of the Company which is not in the public domain
 8. Personal relationships of the Company's staff, or any persons associated with them, or the participation of these persons, in supervisory or advisory bodies.

4. ORDER TYPE DEFINITIONS

There are different types of orders as follows:

- (1) **Buy Stop:** this is an order to buy at a specified price ("the stop price") that is higher than the current market price.
- (2) **Sell Stop:** this is an order to sell at a specified price ("the stop price") that is lower than the current market price.
- (3) **Buy Limit:** this is an order to buy at a specified price ("the limit price") that is lower than the current market price.
- (4) **Sell Limit:** this is an order to sell at a specified price ("the limit price") that is higher than the current market price.

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(5) **Stop Loss:** this is an order that maybe attached to an already open position to close a position at a specified price (“the stop loss price”). A “stop loss” may be used to minimize losses.

(6) **Take profit:** this is an order that maybe attached to an already open position to close a position at a specified price (“the take profit price”). A “take profit” may be used to secure profits.

5. ORDER EXECUTION ELEMENTS

Prices: The Company generates its own tradable prices based on price feeds from some of the world’s leading liquidity providers and independent price providers. The main way in which the Company will ensure that the Customer receives the best execution will be to ensure that the calculation of the “bid” and “ask” spread is made with reference to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

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

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

Partial fills: this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

Commission: the Customer shall be charged commission when trading some types of financial instruments. Further information is available on line at: <http://www.ubkmarkets.com>.

Mark-up: in the context of www.ubkmarkets.com the Customers shall be charged a mark-up per currency pair.

** Please note that this is not an exhaustive list.*

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ORDER TYPE EXECUTION**“iPro Marketplace”****INSTANT ORDER(S)**

Instant Order: this is an order to either buy or sell at the “ask” or “bid” price (respectively) as it appears in the quotes flow at the time the Customer presents the order for execution.

PENDING ORDER(S)

Stop Orders: this is an order to buy or sell once the market reaches the “stop price”. Once the market reaches the “stop price” the “stop order” is triggered and treated as a “market order”*. If the “stop order” is not triggered it shall remain in the system until a later date subject to the conditions described in the “Good till Cancel” section. For further information please see the Company’s website.

Stop Loss: this is an order to minimize losses. Once the market reaches the “stop loss price” the order is triggered and treated as a “market order”*. If the “stop loss” is not triggered it shall remain in the system until a later date. For further information please see the Company’s website.

**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 liquidity providers and executes the “market order” at VWAP (“Volume-Weighted Average Price”) that is the average and best available price at the time of the execution. Once the “market order” is triggered it shall be subject to the conditions described in the “Good till Cancel” section.*

Good till Cancel (“GTC”) (=Expiry): this is a time setting that the Customer may apply to “pending orders”. The Customer may choose a specific date in the future until which the order may remain “live” and pending execution; if the order is not triggered during this timeframe it shall be deleted from the system.

Limit Orders: this is an order to buy or sell once the market reaches the “limit price”. Once the market reaches the “limit price” the “limit order” is triggered and executed at the “limit price” or better. If the “limit order” is not triggered it shall remain in the system until a later date subject to the conditions described in the “Good till Cancel” section. For further information please see the Company’s website.

Take Profit: this is an order to secure profits. Once the market reaches the “take profit price” the order is triggered and treated as a “limit order”. If the “take profit order” is not triggered it shall remain in the system until a later date. For further information please see the Company’s website.

Pending Order Modification/Cancellation: the Customer may modify/cancel a “pending order” if the market did not reach the level of the price specified by the Customer.

NOTE: *Most of the orders shall be automatically executed by the Company’s iPro Marketplace as described above. But, it should be noted that the Company reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 100 lots or above, for major currency pairs; the same practice applies for orders of a significant size for minor currency pairs.*

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MARKET ORDER(S)

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 liquidity providers and executes the “market order” at VWAP (“Volume-Weighted Average Price”) that is the average and best available price at the time of the execution.

PENDING ORDER(S)

Stop Orders: this is an order to buy or sell once the market reaches the “stop price”. Once the market reaches the “stop price” the “stop order” is triggered and treated as a “market order”*. If the “stop order” is not triggered it shall remain in the system until a later date subject to the conditions described in the “Good till Cancel” section. “Stop orders” can be placed as close to the current market price as the Customer wishes; there is no restriction.

Stop Loss: this is an order to minimize losses. Once the market reaches the “stop loss price” the order is triggered and treated as a “market order”*. If the “stop loss” is not triggered it shall remain in the system until a later date. “Stop loss orders” can be placed as close to the current market price as the Customer wishes; there is no restriction.

**Market Order (Applicable for “Stop Orders” and “Stop Loss Orders”): 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 liquidity providers and executes the “market order” at VWAP (“Volume-Weighted Average Price”) that is the average and best available price at the time of the execution. Once the “market order” is triggered it shall be subject to the conditions described in the “Good till Day” and “Good till Cancel” sections.*

Good till Cancel (‘GTC’) (=Expiry): *this is a time setting that the Customer may apply to ‘pending orders’. The Customer may choose a specific date in the future up until when the order may remain ‘live’ and pending execution; if the order is not triggered during this timeframe it shall be deleted from the system.*

Good till Day (‘GTD’): *this is an execution setting that applies to ‘pending orders’ traded through “iPro Marketplace”. It refers to the 5 second period commencing from the time the order is triggered. During these 5 seconds the order is pending execution according to its type as described above.*

Limit Orders: this is an order to buy or sell once the market reaches the ‘limit price’. Once the market reaches the ‘limit price’ the ‘limit order’ is triggered and executed at the ‘limit price’ or better. If the ‘limit order’ is not triggered it shall remain in the system until a later date subject to the conditions described in the “Good till Cancel” section. “Limit orders” can be placed as close to the current market price as the Customer wishes; there is no restriction.

Take Profit: this is an order to secure profits. Once the market reaches the “take profit price” the order is triggered and treated as a “take profit order”. If the “take profit order” is not triggered it shall remain in the system until a later date. “Take profit orders” can be placed as close to the current market price as the Customer wishes; there is no restriction.

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Pending Order Modification/Cancellation: the Customer may modify/cancel a “pending order” if the market does not reach the level of the price specified by the Customer.

Simultaneous Positions: A Customer may hold up to 200 positions simultaneously (considered as summary of “Market” and “Pending Orders” per Customer.

The Company reserves the right to change the software trading platforms from time to time.

6. BEST EXECUTION

The Company shall take all sufficient steps to obtain the best possible result for its Customers taking into consideration several factors when executing Customers orders against the Company’s quoted prices. Prices, costs and currency conversion carry the highest importance when executing transactions for our Customers.

The Company acts as the sole Execution Venue to the Customer and the Customer agrees, transacts and deals only with the Company; the Company therefore has the ultimate responsibility towards the Customer regarding execution of the Customer’s orders.

The Customers’ orders do not get transmitted on to a “Liquidity Provider” LP/Counterparty; the Company orders the execution (back-to- back through an automated system) of a set-off transaction to the LP/Counterparty.

Therefore, any transactions that are traded between the Company and the Customers, the Company enters into back-to- back transactions between the Company and its LP/Counterparty. The LP/Counterparty is not executing for the Company’s Customers, the LP/Counterparty is executing for the Company.

The Company takes steps to safeguard their Customers in this regard, diversifying the LP/ Counterparty relationships the Company has, undertaking proper risk assessments for approval of the relationships with those LP/Counterparties and the establishment of risk limits.

The Company will take sufficient measures to ensure that it will not be receiving any remuneration, discount or nonmonetary benefit for routing the Customer’s orders to a particular trading venue or execution venue which would infringe the requirements in relation to best execution, conflicts of interest or inducements.

Exceptions of the best execution principles applicable for Eligible Counterparties

Definition of Eligible Counterparties:

Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organizations.

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Specific Criteria

The Company can enter into transactions with eligible counterparties without being obliged to comply with the obligations under Article 24, with the exception of paragraphs 4 and 5, Article 25, with the exception of paragraph 6, Article 27 and Article 28(1) of MiFID II.

Price:

(1) *Bid — Ask Spread:* for any given Financial Instrument the Company will quote two prices: the higher price (ASK) at which the Customer can buy (go long) that Financial Instrument, and the lower price (BID) at which the Customer can sell (go short) that Financial Instrument; collectively referred to as the “Company’s prices”. The difference between the lower and the higher price of a given Financial Instrument is called the spread.

(2) *Pending Orders:* such orders as Buy Limit, Buy Stop and Stop Loss/Take Profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss/Take Profit for opened long position are executed at BID price.

(3) *The Company’s price for a given Financial Instrument is calculated by reference to the price of the relevant underlying financial instrument which the Company obtains from third party liquidity providers. The Company updates its prices as frequently as the limitations of technology and communication links allow. The Company will not quote any price outside the Company’s operations time (see Execution Venue below) therefore no orders can be placed by the Customer during that time.*

(4) *For the ECN platform, traders are routed directly to liquidity providers through the electronic execution system. This system automatically requests a quote from a selection of liquidity providers. In conjunction with the price, the Company quotes the available liquidity, (or “market depth”), as obtained from its third party liquidity providers. The Company’s software will automatically aggregate all available liquidity at the best possible prices available and fill at the Volume-Weighted Average Price (V.W.A.P.).*

Charges and Other Costs:

For opening a position in some types of Financial Instruments the Customer may be required to pay commission or other fees, if applicable. These amounts are disclosed in the contract specifications available in the Company’s website.

(1) *Commissions:* commissions will be charged as a fixed amount and can be found in the Company’s website at www.ubkmarkets.com;

(2) *Financing Fee:* in the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary. Details of daily financing fees applied are available on the Financial Instruments Contract Specifications section in the Company’s website.

In order to assess and compare the results for the Customer that would be achieved by executing the order on each of the execution venues listed in the investment firm’s order execution policy that is capable of

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executing that order, the Company's own commissions and the costs for executing the order on each of the eligible execution venue should be taken into account.

For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged separately to the Customer account.

Currency Conversion:

The Company may provide a currency conversion quote from the Customer's base currency to the currency of the relevant Financial Instrument. This will not reflect an actual conversion of currency in the Customer's account, and serves the purpose of calculating consideration in the base currency only.

Speed Execution:

As explained in the "Execution Venues" section of this Policy, the Company acts as principal and not as agent on the Customer's behalf; therefore, the Company is the sole Execution Venue for the execution of the Customer's orders for the Financial Instruments provided by the Company. The Company places a significant importance when executing Customer's orders and strives to offer a high speed of execution within the limitations of technology and communication links. The use of wireless connection or dial-up connection or any other form of unstable connection at the Customer's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Customer and the Company when using the Company's electronic trading platform. This may result in the placement of the Customer's order at an out-of date price, which the Company might decline and provide the Customer with a new quote (i.e. re-quoting).

If the Customer undertakes transactions on an electronic system, he/she will be exposed to risks associated with the system including the failure of hardware and software (Internet/Servers). The result of any system failure may be that your order is either not executed according to your instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable connection at the Customer's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Customer and Company's when using the Company's Electronic Trading Platform. This delay may result in sending to the Company out of date "market orders". In this case the Company will update the price and execute the order at the market price available.

Likelihood of Execution:

As explained in the "Execution Venues" section of this Policy, the Company acts as principal and not as an agent on the Customer's behalf; therefore, the Company is the sole Execution Venue for the execution of the Customer's orders for the Financial Instruments provided by the Company. However the Company relies on third party liquidity providers for prices and available liquidity. Although the Company executes all orders placed by the Customers, it reserves the right to decline an order of any type.

Orders: Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on Financial Instruments are executed in the manner explained in the "Order Execution" section above. It should be noted that the price at which a trade is executed may vary significantly from the original requested price during abnormal market conditions. This may occur, for example, in the following cases:

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- (1) During Market opening.
- (2) During news times.
- (3) During volatile markets where prices may move significantly away from the declared price.
- (4) Where there is rapid price movement — if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.
- (5) If there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company strives to provide the best possible price to its Customers, and makes every effort and necessary arrangements to do so.

Likelihood of Settlement:

The Company shall proceed to a settlement of all transactions upon execution of such transactions.

Size of Order:

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each Financial Instrument. Details of the lot sizes are available on the Contract Specifications in the Company's website. Although there is no maximum order size that the Customer can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered into with the Customer.

The Company makes every effort to fill the order of the Customer irrespective of the volume. But, if this is achieved, it may be at the best available price as the market liquidity may allow at the time of execution. (See "Likelihood of Execution").

Market Impact:

Some factors may alter significantly the price of the underlying financial instruments, from how the price that was quoted by the Company for its Financial Instruments was derived. The Company will take all sufficient steps to obtain the best possible result for its Customers.

The Company does not consider the above-mentioned factors to be exhaustive and the order in which the above factors are presented do not reflect any prioritization. However, in some cases, Retail Customers will be prioritized on the basis of total consideration and in other cases the Company should make a determination of the relevant priorities for the various execution factors.

Nevertheless, whenever there is a specific instruction from the Customer, the Company shall make sure that the Customer's order shall be executed following the specific instruction. In compliance with ESMA's technical guidance, our Company will not induce Customers to give the instruction to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the Customer in cases where the Company is reasonably expected to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that Customer.

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

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

The best possible result for a Customer 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 Customer which are directly related to the execution of the order.

Specific Customer Instruction: Where you provide us with specific instructions as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply its Order execution policy to obtain the best possible result in respect of the elements covered by those instructions.

The Customer acknowledges that the Company's compliance with any specific instructions from a Customer may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. In the event that, due to any reason whatsoever, the execution is not possible, the Company shall promptly inform the Customer of the impossibility of execution and shall request new instructions relating to the execution of the Orders, having the right to act in accordance with the Customer's presumable interest.

7. EXECUTION VENUES

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the Financial Instruments provided by the Company, the Company acts as principal and not as agent on the Customer's behalf. Although the Company may transmit the Customer's orders for execution to third party liquidity providers, contractually the Company is the sole counterparty to the Customer's trades and any execution of orders is done in the Company's name. Therefore the Company is the sole Execution Venue for the execution of the Customer's orders.

The Company places significant reliance on the above Execution Venue based on the above-mentioned factors and their relative importance. It is the Company's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act in the best interests of its Customers and provide them with the best possible result (or "best execution").

The Company is able to demonstrate to its Customers, at their request, that it has executed their orders in accordance with the investment firm's execution policy.

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The Customer acknowledges that the transactions in Financial Instruments entered into with the Company are not undertaken on a recognized exchange; rather they are undertaken through the Company's Trading Platform and, accordingly, they may expose the Customer to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the Trading Platform. The terms and conditions and trading rules are established solely by the counterparty, which in this case is the Company. The Customer is obliged to close an open position of any given Financial Instrument only during the opening hours of the Company's Trading Platform. The Customer also has to close any position with the same counterparty with whom it was originally entered into, which is the Company.

8. IMPORTANT INFORMATION

Some Financial Instruments traded in by the Company are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including but not limited to the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell these financial instruments. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Customer's decision to trade in the above-mentioned offered financial instruments.

Note that based on the changes introduced by MiFID II and Markets in Financial Instruments Regulation (MiFIR) the Company is obliged to report financial instruments subject to the trading obligation, according to Articles 23 and 28 MiFIR, each trading venue and Systemic internaliser. For other financial instruments, each execution venue will make available to the public, without any charges, data relating to the quality of execution of transactions on that venue on a quarterly basis.

The Company, when executing Customers' orders will summarize and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes, where they executed Customers' orders in the preceding year and information on the quality of execution obtained. In cases where the Company provides both, the services of order execution and transmission of orders, two separate reports will be prepared in relation to these services.

Reporting data for non-securities financing transactions

- Volume of the Customer's orders as percentage of executed orders;
- Percentage of the executed orders that were passive, aggressive and directed;
- Confirmation whether a firm has executed an average of less than one trade per business day in the previous year in a given class of financial instruments.

Reporting data for securities financing transactions

- Volume and number of the Customer's orders executed as a percentage of total executed orders;
- Confirmation whether a firm has executed an average of less than one trade per business day in the previous year in a given class of financial instruments;

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Summary analysis per class of financial instruments

- Relative importance of execution factors (price, cost, speed, likelihood of execution) or any others;
- A description of close links, conflicts of interests, common ownership;
- A description of payments, discounts, rebates or non-monetary benefits received;
- An explanation of changes on the list of venues in the policy, if applicable;
- An explanation of how order execution differs according to Customer categorization;
- An explanation of whether other criteria were given precedence over immediate price and cost when executing retail orders;
- An explanation of how the investment firm has used any data or tools relating to the quality of execution.

9. MONITOR AND REVIEW

The Company will, on a regular basis, monitor and assess the effectiveness of this Policy and the sequence of its order execution arrangements and, in particular, the execution quality of the procedures explained in the Policy in order to deliver the best possible result for the Customer, and, where appropriate, the Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

In addition, the Company will review the Policy as well as its order execution arrangements at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the firm to continue to obtain the best possible result for the execution of its Customer orders on a consistent basis using the venues included in this Policy.

The Company will notify any Customers affected by material changes in its Policy or order execution arrangements.

10. CUSTOMER CONSENT

The Company is required, when establishing a business relationship with the Customer, to obtain his/her prior consent to this Policy.

By entering into the “Customer Agreement”, the Customer provides the consent referred to above, where the Customer is informed that any orders placed with the Company for the Financial Instruments offered by the Company, the Company acts as the principal and the Company is the sole Execution Venue, which is a non-regulated market.

FAQs

Questions regarding the Order Execution Policy should be addressed, in the first instance, to the Customer Support Department: office@ubkmarkets.com.

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