



ProChoice
Χρηματιστηριακή Λτδ

PROCHOICE CHRIMATISTIRIAKI LTD

ORDER EXECUTION POLICY

Stratigou Timagia 15, Linda Court, 1st Floor, 6051 Larnaca , Cyprus

Telephone : +357 24661192, Fax: +357 24662464 Website: www.pro-choice.com.cy

Regulated by the Cyprus Securities and Exchange Commission (CySEC) Licencve No: 100/09

TABLE OF CONTENTS

1. SCOPE	2
2. PURPOSE.....	2
3. DEFINITIONS	3
4. SPECIFIC CLIENT INSTRUCTION.....	3
5. BEST EXECUTION FACTORS.....	3
6. EXECUTION CRITERIA	4
7. EXECUTION VENUES/APPROVED INTERMEDIARIES.....	5
8. TRADE CONFIRMATION	5
9. REFUSAL OR DELAY IN EXECUTION	5
10. CLIENT ORDER HANDLING.....	5
11. REMUNERATION	6
12. INDUCEMENTS.....	6
13. QUALITY OF EXECUTION.....	6
14. ACKNOWLEDGEMENTS	6
15. RECORD KEEPING.....	6
16. NO FIDUCIARY RELATIONSHIP	7
17. REVIEW.....	7

Introduction

The Best Execution and Order Execution Policy of Prochoice Chrimatistiriaki Ltd is in accordance with the demands of the “Investment Services and Activities and Regulated Markets Law of 2017” (the “Law”), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. MiFID II is the European Parliament’s and Council’s Directive 2014/65/EU and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)”, as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016, on markets in financial instruments.

The Board of Directors (the “Board”) of the Company is responsible for ensuring that an appropriate Best Execution and Order Handling Policy (hereinafter called “the Policy”) is in place that defines specific terms, conditions and methodologies concerning the obligations of the Company to execute its clients’ orders to trade. This Policy is approved by the Board and is reviewed annually or more frequently if required because of changes of circumstances.

1. SCOPE

- 1.1 The Order Handling and Execution Policy (herein the “Policy”) applies to both Retail and Professional Clients of the Company. It is noted that the provisions of this Policy do not apply to Eligible Counterparties and to clients who have requested to be treated as Eligible Counterparties.
- 1.2 The Policy outlines the key arrangements established by the Company in order to take all sufficient steps to achieve the best possible results for Clients on a consistent basis when:
 - Executing orders on behalf of Clients;
 - Transmitting Client orders to other entities for execution; and
- 1.3 The Company has a duty to act honestly, fairly and professionally in accordance with the best interest of its Clients when providing investment services, or where appropriate, ancillary services.
- 1.4 The overarching obligations stemming from the Law when carrying out the following investment services are:
 - (a) Execution of Orders on behalf of Clients: The Company has an obligation to execute orders on terms most favorable to its Clients (the “best execution obligation”).
 - (b) Reception and transmission of Client orders to other entities for execution: The Company owes a duty to act honestly, fairly and professionally in accordance with the best interest of its Clients when receiving and transmitting Client orders to other entities for execution (the “best interest obligation”).
- 1.5 In order to comply with the above obligations, the Company shall take “all sufficient steps” to obtain the best possible result for its Clients taking into account the execution factors outlined below (i.e. price, costs, speed, likelihood of execution etc.). The relative importance of these factors will be determined by reference to the characteristics of the Client, the Client order, the Financial Instruments that are subject to that order, and the Execution Venues or entities to which that order can be directed.

2. PURPOSE

- 2.1 The purpose of this Policy is to provide Clients with information on the arrangements implemented by the Company to manage the execution of Client orders under the provisions of the Law, applicable EU regulations and CySEC’s requirements and outline the principles followed by the Company when managing Client orders, executing trades or arranging for the execution of orders with an approved third party. More specifically, this Policy sets out the key aspects applicable to the execution process including but not limited to the execution factors and criteria taken into account when executing Client orders in order to achieve best execution for its Clients.

3. DEFINITIONS

Order Execution Policy

3.1. The following words and phrases shall have the meaning set out in this Policy:

“**Investment Services Agreement**” sets out the terms and conditions that govern the provision of investment services and the performance of investment activities by the Company to the Client;

“**Client**” for the purposes of this Policy shall mean any Client who is either Retail or Professional Client per se or has requested to be treated as a Professional Client as per the provisions of the Law;

4. SPECIFIC CLIENT INSTRUCTION

4.1 When the Company receives specific Client instructions on how to execute an order, it shall execute the order in line with the specific instructions provided by the Client. For the purposes of this Policy, executing an order following the Client’s specific instruction is deemed as satisfying the best execution obligation owed by the Company to its Clients.

4.2 When the Company executes an order following specific instructions from the Client, it should be treated as having satisfied its best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. The fact that the client has given specific instructions which cover one part or aspect of the order should not be treated as releasing the Company from its best execution obligations in respect of any other parts or aspects of the client order that are not covered by such instructions.

4.3 It is highlighted that by following specific Client instructions, the Company may be prevented from taking the steps designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of those orders in respect of the elements covered by those instructions.

5. BEST EXECUTION FACTORS

5.1 The Company shall take all sufficient steps to obtain the best possible result for its Clients when receiving, transmitting and executing client orders, taking into account a combination of the following best execution factors. The Company does not consider the below list of factors as an exhaustive list and the order in which these factors are presented are not on a priority basis:

- (a) the price of the financial instrument;
- (b) the costs related to the execution (i.e. execution venue fees, settlement fees and any other fees paid to third parties involved in the execution of the order);
- (c) the speed of execution;
- (d) the likelihood of execution and its settlement;
- (e) the size of the order;
- (f) the type of the financial instrument including whether it is executed on a Regulated Market, Multilateral Trading Facility (MTF), or over the counter (OTC);
- (g) the Client’s instructions for the execution of the order; and
- (h) any other consideration relevant to the execution of the order at the Company’s discretion, e.g. prevailing market conditions, the availability of price improvement, the opportunity of an order to be executed at a better price than way is currently quoted publicly.

5.2 It should be noted that some factors may rapidly affect the price of the underlying instruments/products from which the Company’s quoted price is derived and may also affect other factors therein.

5.3 For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The relative importance of the execution factors considered by the Company to obtain the best possible result for its clients.

6. EXECUTION CRITERIA

Order Execution Policy

- 6.1 The Company will take into account, based on its commercial judgement and market expertise, the following criteria when determining the relative importance of the best execution factors:
- (a) The characteristics of the Client i.e. the categorization of the Client as per the Client Categorization Policy of the Company which is available via the Company's website.
 - (b) The characteristics and nature of the Client's order and instructions.
 - (c) The characteristics of financial instruments that are subject to that order.
 - (d) The characteristics of the execution venues to which that order can be directed.

The abovementioned list shall not be considered as an assessment of the relative ranking of the factors. Instead, the abovementioned factors are evaluated for each client order, each factor receiving a different weighting. While price and costs will ordinarily receive a higher relative weight in obtaining the best possible execution result, the overall value to a client may be affected by the other factors listed above.

Importance of Execution Factors in relation to Client Categorization

Obtaining the best possible result requires prioritizing different execution factors relevant to the specific order of the Client. Outcomes for Clients may vary depending on the prioritization of execution factors in applying the primary principle.

1. Retail Clients

When executing or transmitting on behalf of a Retail Client, the best possible result is determined in terms of:

- (i) the Total Consideration, which represents the Financial Instrument price and all costs related to the execution;
- (ii) the speed of the execution;
- (iii) the characteristics of the order and of the underlying Financial Instrument; and
- (iv) the correctness of the execution.

2. Professional Clients

When providing Professional Clients with best execution the Company is not required to prioritize the overall costs of the transaction as being the most important factor in achieving best execution. However, the Company considers that the most important execution factor for its Professional Clients is also the Total Consideration (as defined above). However, there may be circumstances where the primary execution factors may vary and price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. The importance of these factors and how they are treated may vary depending on the characteristics of the order, the type of the financial instrument which is the subject of the order and the characteristics of the execution venues to which the order can be directed.

The Company cannot guarantee that it will be always possible to execute an order at the best price available due to market conditions and liquidity of the market, but the Company will always strive to execute an order in accordance with this Policy.

7. EXECUTION VENUES/APPROVED INTERMEDIARIES

Order Execution Policy

- 7.1 The Company has direct access to 2 execution venues parties. The types of execution venues used by the Company when executing Client orders are:
- (a) CSE- Cyprus Stock Exchange
 - (b) ASE – Athens Stock Exchange

For delivering the best possible results to its Clients, where there is more than one competing venue to execute an order for a financial instrument, the Company shall assess and compare the results that would have been achieved by executing the order on each of the execution venues (which can execute that order) listed in the Company's Best Execution and Order Handling Policy. The Company's own commissions and the costs for executing the order on each of the eligible execution venues shall be considered in that assessment. The Company, following execution of a transaction on behalf of a client, must inform the client where the order was executed.

8. TRADE CONFIRMATION

- 8.1. Where the Company carries out an order on behalf of a Client, it shall promptly provide the Client with details concerning the trade.

9. REFUSAL OR DELAY IN EXECUTION

- 9.1 The Company may refuse to accept, or delay in executing Client orders until appropriate remedial actions are taken by the Client, depending on the particular circumstances, where:
- (a) it reasonably believes or suspects that in doing so it shall be in breach or may potentially be in actual or anticipatory breach of applicable laws including but not limited to circumstances in which the Company reasonably believes that execution of the order results in or intends or may intend to result in market manipulation, insider dealing or otherwise affecting in any manner the credibility of the regular operation of any market or contributing to the legalization of illegal activities;
 - (b) the Client has not fulfilled his obligations pursuant to the terms and conditions governing his Business Relationship with the Company;
 - (c) the Company is not satisfied of the identity or the authorization of the person placing the order;
 - (d) the order has a time duration that is not acceptable to the Company;
 - (e) the Client has not provided his instructions during the normal trading hours of the Company.

10. CLIENT ORDER HANDLING

- 10.1 The Company will proceed with executing Client orders in a prompt, fair and expeditious manner, relative to its other Client orders or the trading interests of the Company. The Company will ensure that Client orders will be handled equitably and to the Client's best advantage. The Company may derogate from this obligation where it deems that it is in the best interests of its client and the client has not prohibited to the derogation. The Company shall not be liable for any loss or expense suffered by the Client due to any change in market conditions between the time of receipt of the order and the time of execution.
- 10.2 Comparable Client orders will be promptly allocated and executed in accordance with the time of reception, unless a Client specifically seeks to be treated otherwise or the characteristics of the order or the prevailing market conditions make the execution of the order impracticable or the interests of the Client require otherwise.
- 10.3 In the case of a limit order in respect of shares admitted to trading on an RM which is not immediately executed under prevailing market conditions, the Company shall, unless the Client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making immediately public that Client limit order in a manner easily accessible to other market participants, by transmitting the Client order to an RM or an MTF.

11. REMUNERATION

11.1 The Company shall ensure that its staff is not remunerated in a way that conflicts with its duty to act in the best interests of its Clients. All staff will be remunerated in accordance with the Remuneration Policy maintained by the Company.

12. INDUCEMENTS

12.1 The Company shall ensure that its staff do not receive any fees or commissions by any third-party unless such fee or commission complies with the following requirements:

- (a) The payment or benefit is designed to enhance the quality of the relevant service to the client; and
- (b) The payment or benefit does not impair the Company's compliance with its duty to act honestly, fairly and professionally in accordance with the best interests of its clients.

12.2 Where the Company accepts to be provided with a fee or commission or a non-monetary benefit, provided that the conditions of paragraph 14.1 are fulfilled, it will disclose the existence, nature and amount of the payment or benefit to its clients.

13. QUALITY OF EXECUTION

13.1 The Company will make public on an annual basis for each class of financial instrument, the top five execution venues (RTS 28) where client orders were executed during the preceding year. This information will be provided separately for retail and professional clients to allow clients to assess the information more accurately. The publication will contain the following information:

- (a) class of financial instruments;
- (b) venue name and identifier;
- (c) volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- (d) number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- (e) percentage of the executed orders referred to in point (d) above that were passive and aggressive orders;
- (f) percentage of orders referred to in point (d) above that were directed orders; and
- (g) confirmation of whether it has executed an average of less than one trade per Business Day in the previous year in that class of financial instruments.

13.2 Each annual summary will be published on the Company's website by the 30th April of the following year in a machine-readable electronic format, available for downloading by the public.

14. ACKNOWLEDGEMENTS

14.1 The Client acknowledges, accepts and consents that a Client order may be executed or transmitted for execution to a third party outside an RM or an MTF.

15. RECORD KEEPING

15.1 The Company shall maintain records of all Client orders placed, including the date and time a Client order was placed and any details including but not limited to the type of order, the financial instrument involved and the price it was executed.

16. NO FIDUCIARY RELATIONSHIP

Order Execution Policy

16.1 The Company's commitment of providing the Clients with "best execution" does not mean that the Company owes the Client any fiduciary duty over and above the specific regulatory obligations placed upon it, or as may be otherwise contracted between the Company and the Client. The Client remains responsible for his own investment decisions and the Company will not be responsible for any market trading loss the Client suffers as a result of those decisions.

17. REVIEW

17.1 The Policy shall be reviewed by the Compliance Function in cooperation with the Trading Department of the Company, at least on an annual basis or sooner whenever a material change occurs that could affect its ability to obtain the best possible result for the execution of its Clients' orders. Any persons which are directly affected by any changes in the provisions of this Policy shall be informed accordingly.

17.2 The latest version of the Policy will also be available on the Company's website.

Date : 25 October 2021