



ProChoice

Chrimatistiriaki Ltd



BEST EXECUTION POLICY AND PROCEDURE

Ariadnis 21, Patsas Court 25, 2nd Floor, 7060 Livadia, Larnaca , Cyprus

Regulated by CySEC, License No: 100/09

TABLE OF CONTENTS

<i>1</i>	<i>Introduction</i>	<i>2</i>
<i>2</i>	<i>Legal and Regulatory Framework</i>	<i>2</i>
<i>3</i>	<i>Definitions</i>	<i>2</i>
<i>4</i>	<i>Scope</i>	<i>3</i>
<i>5</i>	<i>Execution Factors</i>	<i>4</i>
<i>6</i>	<i>Execution Criteria</i>	<i>5</i>
<i>7</i>	<i>Execution Venues</i>	<i>6</i>
<i>8</i>	<i>Client's Specific Instructions</i>	<i>6</i>
<i>9</i>	<i>Client Order Handling</i>	<i>7</i>
<i>10</i>	<i>Conflict of Interest</i>	<i>8</i>
<i>11</i>	<i>Monitoring</i>	<i>8</i>
<i>12</i>	<i>Record Keeping</i>	<i>8</i>
<i>13</i>	<i>Client Consent</i>	<i>9</i>
<i>14</i>	<i>Review</i>	<i>9</i>

1. INTRODUCTION

Prochoice Chrimatistiriaki Ltd (hereinafter called the “Company or PC”), is a Cyprus Investment Firm (“CIF”), incorporated in the Republic of Cyprus with registration number HE228429, and is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under the license number 100/09.

The Company, in accordance with the applicable laws and regulations is obligated to execute Client’s orders on term most favorable to its clients aiming to achieve best execution across a range of factors which are mentioned in this Policy.

This Policy forms part of the Client’s Agreement with the Company and therefore by entering into a agreement with the Company you also agree to the terms of this Policy, as set out in this document. Considering the above, specific instructions given by the Client do not prevent the Company from providing the Client this Policy.

The Company is able to demonstrate to Clients, upon request and in a reasonable time, that their orders have been executed in accordance with this Policy.

2. LEGAL AND REGULATORY FRAMEWORK

The Policy is drawn up based on the following regulatory framework :

- As a CIF, the Company is required by the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU and the Investment Services and Activities and Regulated Markets Law of 2017 (L87(I)/2017), to take all the sufficient steps and/or adopt the necessary procedures in order to ensure that it obtain the best possible result (：“best execution”) on behalf of its Clients.
- Circular C343 of 25 October 2019 on Thematic review of best execution obligations of Cyprus Investment Firms, issued by Cyprus Securities and Exchange Commission.
- The Commission Delegated Regulation (EU) 2017/565, of April 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes if that Directive;
- The Commission Delegated Regulation (EU) 2017/575, supplementing Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions;
- The Commission Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution’.
- The ESMA « Questions and Answers on MiFID II and MiFIR investor protection and intermediaries’ topics» - ESMA 35-43-349
- CESR « Questions and Answers on Best Execution under MiFID» - CESR /07-320.

3. Definitions

“**Client**” means any natural or legal person to whom an investment firm provides investments and ancillary services;

“**Professional Client**” means a client meeting the criteria laid down in Annex II of MiFID II and the Second Appendix of the Law 87(I)/2017;

“**Retail Client**” means a client who is not a professional client;

“**MiFID II**” - Markets in Financial Instruments Directive II (MiFID II) 2014/65 EU;

“**Trading Venue**” means a Regulated Market (RF)

“**Operative Policies**” includes without limitation to the following operative policies which govern the Business Relationship between the Client and the Company i.e. the Client Categorization Policy, the Conflicts of Interest Policy, the Complaints Handling Policy, the Risk Disclosure statement and any other policy made available by the Company to the Client from time to time;

“**Execution of orders on behalf of clients**” means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm of a credit institution at the moment of their issuance;

“**Direct Electronic Access**” (DEA) means an arrangement where a member or participant client of a trading venue permits a person to use its trading code so the person can electrically transmit orders relating to a financial instrument directly to the trading venue.

4. SCOPE

This Policy applies to both **Retail and Professional Clients** of the Company (as defined in the Company’s Client Categorisation Policy). 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.

The Company has a duty to act honestly, fairly and professionally in accordance with the best interests of its Clients when providing investment services, or where appropriate, ancillary services. 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 orders to one or more the following financial instruments**:

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;

4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.

Prochoice will always apply the principles of Best Execution, where required under applicable law, unless specific instructions received from a Client restrict Prochoice' ability to apply the principles fully. Where there are specific instructions from the Client Prochoice will execute the order following the specific instructions.

This Policy does not apply when the Company offers service of foreign exchange

5. EXECUTION FACTORS

5.1 In general, all Clients orders will be executed within the time of their reception. All sufficient steps will be taken to obtain, when executing orders, the best possible result for Clients taking into consideration a range of different factors as required by MiFID II and the relevant legal legislation.

At least the following factors are considered when executing or transmitting orders to another entity for execution:

- a) **Price** : of the Financial Instrument at which the order is executed,
- b) **Costs**: related to the execution of the order, which includes all expenses incurred by the client which are directly relating 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,

- c) **Speed:** this the time it takes to execute a client transaction including settlement,
- d) **Likelihood of execution and likelihood of settlement:** the likelihood that the Company will be able to complete a client transaction,
- e) **Size and nature of the order:** the size of the transaction executed for a client and the available market liquidity,
- f) Client objectives,
- g) Brokers / execution venues,
- h) Any other consideration relevant to the execution of the order at Prochoice's discretion, e.g. prevailing market conditions, the availability of price improvement (the opportunity of an order to be executed at a better price that way is currently quoted publicly).

5.2 For retail clients the best possible result shall be determined in terms of total consideration.

Total consideration represents the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

5.3 The process by which the Company will undertake this assessment is neither uniform nor directly comparable in each instance. The Company's execution obligations will be settled in a way by which the Company will also consider and consider the different circumstances associated with the execution of a clients' order(s) as these may relate to the particular financial instrument involved, and will inform the client where applicable, of any anticipated difficulties in executing an order before the trade.

5.4 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.

5.5 The Company will specifically consider the characteristics of the client order, including where the order involves a securities financing transaction. In addition, the relative importance of the execution factors is based on the criteria presented in points 5.1 a) to h) above.

6. EXECUTION CRITERIA

When executing client orders, the Company takes into account the following criteria for determining the relative importance of the factors referred to above:

- a) The characteristics of the client, including the Client's categorisation as a retail or
- b) professional;
- c) The Characteristics of the Client order;

- d) The type of the Financial Instrument being the subject of the order; and
- e) The characteristics of the execution venues to which the order can be directed.

7. EXECUTION VENUES

Execution venues are the entities with which the orders are placed/executed. In particular, execution venue includes a regulated market, an MTF, an OTF, a systematic internalize, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. Executed venues may be either within the EU or outside the EU.

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

The Company has direct access to 2 execution venues parties. The types of execution venues used by the Company when executing Client orders are:

Equity Execution Venues	
1	Cyprus Stock Exchange
2	Athens Stock Exchange

8. CLIENT'S SPECIFIC INSTRUCTIONS

- 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.
- 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.
- 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.

9. CLIENT ORDER HANDLING

9.1. Client order handling rules

- 9.1.1. 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 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.
- 9.1.2. 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.
- 9.1.3. 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.

9.2. Aggregation and Allocation of orders

- 9.2.1. The Company is not permitted to carry out a Client order or a transaction for own account in aggregation with another Client order, unless the following conditions are met:
- (a) it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated;
 - (b) it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to his disadvantage in relation to a particular order.
- 9.2.2. If the Company has aggregated transaction for own account with one or more Client orders, it will not allocate or reallocate the related trades in a way which is detrimental to a Client.
- 9.2.3. If the Company aggregates a Client order with a transaction for own account and the aggregated order is partially executed, it will allocate the related trades to the Client in priority to the Company.
- 9.2.4. Nevertheless, if the Company is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally.

10. CONFLICTS OF INTEREST

10.1. Remuneration

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.

10.2. Inducement

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.

11. MONITORING

1. Monitoring is the assessment, on a regular basis, of transactions in order to determine whether the Company has complied with its execution policy and/or arrangements, and whether the resulting transaction has delivered the best possible result for the client.

The Company performs execution monitoring through Polaris reporting Hub provided by MAP Financial Technologies (Europe) Limited by using several checks grouped in different categories like price, cost, spread, slippage, speed, likelihood, requotes and price continuity.

2. Where monitoring reveals that the Company has fallen short of obtaining the best possible result, the Company should consider whether this is because the Company has failed to follow its (execution) policy and/or arrangements or because of a deficiency in such policy and/or arrangements and make appropriate amendments.
3. All investment firms should undertake monitoring, but the monitoring methodology is at the discretion of the Company. Where monitoring every transaction would be disproportionate, other approaches, such as appropriate methodologies for sampling, may suffice.

12. Record keeping

- 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.
- The Compliance Functions shall maintain records of all monitoring conducted in relation to best execution.

13. CLIENT CONSENT

When establishing a Brokerage business relationship with the client, the Company is required to obtain the client's prior consent to this Policy.

The Company is also required to obtain the client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility) or an OTF (Organized Trading Facility).

The Company will notify its clients of any material changes to its execution arrangements and/or execution policy. A change is material where its disclosure is necessary to enable the client to make a properly informed decision about whether to continue utilizing the services of the Company. In particular, the Company will consider the materiality of any changes it makes to the relative importance of its best execution factors and/or to the venues on which it places significant reliance in meeting the overarching best execution requirements on behalf of its clients

14. REVIEW

1. Review is an overall assessment of whether this Policy and/or arrangements include all sufficient steps that the Company could be taking to obtain the best possible result for the execution of its client orders.
 - a) Specifically, the Company should considers whether it could consistently obtain better execution results if it were to:
 - b) include additional or different execution venues or entities;
 - c) assign a different relative importance to the best execution factors; or
 - d) modify any other aspects of its (execution) policy and/or arrangements.
2. Review shall be carried out at least annually. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for its clients.
3. A material change shall be a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The addition or removal of execution venues or entities on which the Company places significant reliance in meeting the overarching best execution requirements shall not be deemed a material change

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

Date : 17 June 2024