

Order Execution Policy

Company Name
TTCM Traders Trust Capital Markets Limited

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INTRODUCTION

'TTCM Traders Trust Capital Markets Limited', is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 3 Thalia Street, Office Number 310-318, 3rd Floor, 3011, Limassol, Cyprus and registered with the Registrar of Companies in Nicosia under number: HE 250591 (the "Company"). The Company is regulated as a Cyprus Investment Firm ('CIF') by the Cyprus Securities and Exchange Commission ('CySEC') under license number 107/09.

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.

Following the implementation of the MiFID II in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) in Cyprus, the Company is required to provide its Clients and potential Clients with its 'Order Execution Policy' (hereinafter the "Policy"). These rules require firms to put in place an execution policy which sets out how it will obtain best execution for its Clients and to provide appropriate information to its Clients on its Order Execution Policy and related arrangements.

Under the above legislation, 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. For more information please see below.

Investment Services:

- a. Receiving & executing Orders;
- b. Receiving & transmitting Orders to 3rd cooperating companies;
- c. Managing Orders in the context of portfolio management

Ancillary Services:

- a. Safekeeping and administration of financial instruments, including custodianship and related services
- b. Foreign exchange services where these are connected to the provision of investment services
- c. Investment research and financial analysis or other forms

Best Execution is only owed when the Company accepts an Order to execute a transaction on the Client's behalf, or in other circumstances where the Client has otherwise expressly agreed to accept such Best Execution obligations. As such, the obligation of Best Execution applies when the Company, acting in its capacity as an intermediary, executes transactions based on an Order of a Client to buy or sell a Financial Instrument, or when the Company is handling transaction Orders under its Portfolio Management Services.

When the Company provides quotes or negotiates a price with a Client on request (i.e. dealing on a Request for Quote or "RFQ" basis), irrespective of whether it has initiated the transaction, the Company will not be receiving a "Client Order" as part of a service where Best Execution will apply to determine the price given to the Client. Accordingly, if the Client gives specific instructions for the execution of an Order accepted by the Company, the Company will follow such instructions irrespective of whether by doing so it can achieve the best possible result from the execution of the specific Client Order.

This Policy forms an integral part of the Company's 'Client Agreement - Terms and Conditions of Business'. Therefore, by entering into a Client Agreement with the Company, the Client is also agreeing to the terms of the Company's Order Execution Policy, as set out in this document.

DEFINITIONS

For the purposes of this policy, the following words and expressions shall have the meaning set out next to them:

- a. "Financial Instrument(s)", when used hereinafter, unless the context requires otherwise, shall mean any one or more of the following financial instruments:
 - i. transferable securities;
 - ii. money-market instruments;
 - iii. units in collective investment undertakings;
 - iv. derivative contracts that relate to securities, currencies, interest rates, yields, other derivative instruments, financial indices which may be settled physically or in cash;
 - v. derivative contracts relating to commodities that may be settled in cash other than on default or other termination event;
 - vi. derivative contracts relating to commodities that can be physically settled if traded on an RM and/or MTF;
 - vii. derivative contracts relating to commodities, physically settled, but not for commercial purposes which have characteristics of other derivative financial instruments having regard to whether they are cleared and settled through recognized clearing houses or are subject to margin calls;
 - viii. derivative instruments for the transfer of credit risk;
 - ix. financial contracts for differences;
 - x. derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash as well as derivative contracts relating to assets, rights, obligations, indices etc...;

If, and then only to the extent that, they are made available for trading through the Multilateral Trading Facility ("MT4") Trading Platform of the Company, via the Company's Website(s).

- b. "Order", when used hereinafter, unless the context requires otherwise, shall mean an instruction to buy or sell a Financial Instrument which is accepted by the Company for transmission to a third party.
- c. "Execution Venue", when used hereinafter, unless the context requires otherwise, shall mean a market maker, or other liquidity provider, or an entity that performs a function in a third country that is similar to the function performed by any of the foregoing.
- d. "Execution Factors", when used hereinafter, unless the context requires otherwise, shall mean those factors listed in Section 4 of this Policy.
- e. "Execution Criteria", when used hereinafter, unless the context requires otherwise, shall mean those factors listed in Section 5 of this Policy.
- f. "Multilateral Trading Facility ("MTF" or "MT4")", when used hereinafter, unless the context requires otherwise, shall mean a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interest in Financial Instruments and in a way that results in a contract in accordance with MiFID II.

Unless the context otherwise requires, any capitalized words and expressions not specifically defined in this Order Execution Policy, shall have the meanings assigned to them in the "Client Agreement – Terms and Conditions of Business", as published on our Website(s) at the following URL: www.traders-trust.eu.

SCOPE AND SERVICES

This Policy applies to 'Retail' and 'Professional' Clients. Therefore, if the Company classifies a Client as an 'Eligible Counterparty', this Policy does not apply to the respective Client. The Policy applies to Retail Clients, Professional Clients as per their classification in Article 4 of MiFID II:

- 'client' means any natural or legal person to whom an investment firm provides investment or ancillary services;
- 'professional client' means a client meeting the criteria laid down in Annex II of MiFID II;
- 'retail client' means a client who is not a professional client nor an eligible counterparty;

This Policy applies when executing transactions with Clients for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are mainly derivatives of an underlying Financial Instrument, and 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 and the manner in which these can be traded.

The Client acknowledges that the transactions entered into with the Company in Financial Instruments are undertaken through the Electronic Trading Platform(s) of the Company. The Orders will be executed on an 'over the counter' (OTC) basis rather than on a regulated market or a Multilateral Trading Facility.

Such Orders are automatically routed to an Execution Venue which the Company has assessed as to provide for the best execution.

The Client is given the option to place with the Company the following Orders for execution in the following ways:

- a. The Client may place a "Market Order" which is an Order instantly executed against a price that the Company has provided. The Client may attach to a Market Order a 'Stop Loss' and/or 'Take Profit'. 'Stop Loss' (an Order to close a previously opened position at a price less profitable than the price at the time of placing the Order) is an Order to limit a Client's loss, whereas 'Take Profit' (an Order to close a previously opened position at a price more profitable than the price at the time of placing the Order) is an Order to limit a Client's profit.
- b. The Client may place a "Pending Order", which is an Order to be executed at a later time at the price that the Client specifies. The Company will monitor the Pending Order and when the price provided by the Company reaches the price specified by the Client, the Order will be executed at that price. The following types of pending Orders are available: 'Buy Limit' (an Order to purchase a Financial Instrument at or below a specified price), 'Buy Stop' (an Order to buy a Financial Instrument, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price), 'Sell Limit' (an Order to sell a Financial Instrument at a specified price or better), and 'Sell Stop' (an Order to sell a Financial Instrument when it reaches a certain price). The Client may attach to any Pending Order a Stop Loss and/or Take Profit.

The Client may modify an Order before it is executed. The Client has no right to change or remove 'Stop Loss', 'Take Profit' and 'Pending Orders' if the price has reached the level of the Order execution.

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 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.

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.

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 Company's website.

Mark-up: in the context of www.traders-trust.eu the Customers shall be charged a mark-up per currency pair.

* Please note that this is not an exhaustive list.

ORDER TYPE EXECUTION

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 minimise 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.

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.

Good till Day ('GTD'): this is an execution setting that applies to 'pending orders' traded through MT4 Trading Platform. 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. 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.

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

NOTE: Most of the orders shall be automatically executed by the Company's MT4 Trading Platform as described above. However, 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.

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

BEST EXECUTION FACTORS

In order to achieve Best Execution of Client Orders, the Company will take all sufficient steps to obtain the best possible results and use its own commercial experience and judgment to determine the relative importance of a number of factors including price, costs, speed and likelihood of execution, settlement, size and any other factors relevant to the execution of your Order, together with the possible execution venues to which the Order can be directed.

The Company will assume that the best available price at the time is the most important outcome for a Client's transaction unless it is instructed at the time of dealing that another factor is of greater importance.

To calculate the price, the Company will determine the total consideration. This is represented by the price of the Financial Instrument and all expenses that 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 Company will take sufficient measures to ensure that it will not be receiving any remuneration, discount or nonmonetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements in relation to best execution, conflicts of interest or inducements.

In particular, the Company shall take all reasonable steps to obtain the best possible result for its Clients, taking into account the following factors when executing Clients Orders against the Company's quoted prices.

Price

- a. Bid-Ask Spread: For any given Financial Instrument the Company will quote two prices: the higher price ("ASK") at which the Client can buy (go long) that Financial Instrument, and the lower price ("BID") at which the Client can sell (go short) that Financial Instrument; collectively they are referred to

as the Company's price. The difference between the lower and the higher price of a given Financial Instrument is the spread.

- b. 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.
- c. Company's price: 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 external reference sources. The Company's prices are constructed with reference to the given Financial Instrument's Spreads and Conditions, which can be found on the Company's website.

The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its use of third-party external reference sources at least once a year, to ensure that the data obtained continues to be competitive.

The Company will not quote any price outside Company's operations time (see Execution Venue below) therefore no Orders can be placed by the Client during that time.

Costs

For opening a position in some types of Financial Instruments the Client may be required to pay commission or financing fees, if applicable, the amount of which is disclosed in the Spreads and Conditions section on the Company's website.

- a. Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.
- b. 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 over time. Details of daily financing fees applied are available under Spreads and Conditions section on the Company's website. For all types of Financial Instruments, which the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

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

Speed of Execution

The Client acknowledges that the transactions entered into with the Company in Financial Instruments are undertaken through the Electronic Trading Platform(s) of the Company. The Orders will be executed on an 'over the counter' basis rather than on a regulated market or a Multilateral Trading Facility. Such Orders are automatically routed to an Execution Venue which the company has assessed to be the best execution. The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links.

If the Client undertakes transactions on an electronic system, like the Company's Electronic Trading Platform(s), 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 the Client's Order is either not executed according to the Client's 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 connections or dial-up connections or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and the Company when using the Company's Electronic Trading

Platform(s). 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 that is available.

The Client may request the Company to execute upon receipt instructions conveyed by telephone, facsimile, e-mail or any other written or oral means of communication that each of the present and future account holders, attorneys and duly authorized representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing.

The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client. The Company reserves the right not to execute instructions transmitted by telephone or fax. Telephone conversations may be recorded, and the Client will accept such recordings as conclusive and binding evidence of the instructions.

Likelihood of Execution

The Client acknowledges that the transactions entered into with the Company in Financial Instruments are undertaken through the Electronic Trading Platform(s) of the Company. The Orders will be executed on an 'over the counter' basis rather than on a regulated market or a Multilateral Trading Facility. Such Orders are automatically routed to an Execution Venue which the company has assessed to be the best execution. The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links.

While the Company strives to execute all Orders placed by its Clients, it reserves the right to decline an Order of any type or execute the Order at the first available market price. In case of technical failure of the trading platform or quote feeds, the Company may not transmit the Order for execution or it may change the opening/closing price of an Order.

Under certain market conditions such as a fast-moving market or low liquidity, the Company reserves the right to modify the spread of the transactions.

In certain circumstances, such as unusual market conditions or the size and nature of the Client's Order, it may be wholly or partly manually priced and/or an Order may be manually transmitted for execution, and then have an impact on the price at which the Order is executed.

Orders

The Client may request a quotation at the price that is stated on the Company's Electronic Trading Platform(s). However, due to the high volatility of the market, prices may change before a Client can execute Orders at their determined price. The Company at this point, has the right to offer the Client a new price. The Client can either accept the new price and execute the Order, or refuse the new price, cancelling the Order transaction completely.

Orders can only be placed, executed, modified or closed within the trading time and shall remain effective through to the next trading session. The Client's Order shall be valid according to the type and time of the given Order. If the time of validity of the Order is not specified, it shall be valid indefinitely.

Order status is always shown on the Company's Electronic Trading Platform(s) and can be accessed via the Client's online trading terminal. Should access to the Company's Electronic Trading Platform(s) not be possible, Clients may contact the Company by telephone and request the status of any of their pending Orders.

'Stop Loss', 'Take Profit', 'Buy Limit', 'Buy Stop', 'Sell Limit', 'Sell Stop' Orders on Financial Instrument contracts are executed at the price selected by the Client on the first current price touch. But under certain trading conditions it may be impossible to execute such Orders ('Stop Loss', 'Take Profit', 'Buy Limit', 'Buy Stop', 'Sell Limit', and 'Sell Stop') on any Financial Instrument contract at the declared price.

In this event, the Company has the right to execute the Order at the first available price. This may occur, for example, in the following circumstances:

- a. Trading Session start-up moments;
- b. During news times;
- c. During volatile markets where prices may move significantly up or down and away from declared price;
- d. 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;
- e. 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 Clients, and will make every effort and necessary arrangements to do so; however, it may be impossible to guarantee the execution of any or all of the Pending Orders at the declared price.

The minimum level for placing 'Stop Loss', 'Take Profit', 'Buy Limit', 'Buy Stop', 'Sell Limit' and 'Sell Stop Orders' is between 1 to 5 times the spread for a given Financial Instrument.

Likelihood of Settlement

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

Size of Order

The minimum size of an Order is 0.01 lots. A lot is a unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the Spreads and Conditions section on the Company's website for the value of each lot for a given Financial Instrument type. The Company reserves the right to decline an Order as explained in the terms and conditions entered with the Client. The Company will make every effort to fill the Order of the Client irrespective of the volume. However, if this is achieved, it may be at a best available price, different from declared price, as the market liquidity may allow at the time of execution (See also above, Likelihood of Execution).

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.

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 reasonable 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 clients will be prioritized on the basis of total consideration, in other cases, the firm 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 clients 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 client, in cases where we are reasonably expected to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that client.

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 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.

BEST EXECUTION CRITERIA

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:

- a. the characteristics of the Client including the categorization of the Client as a 'Retail' or 'Professional' Client;
- b. the characteristics and nature of the Client Order;
- c. the characteristics of the Financial Instruments that are the subject of that Order;
- d. the characteristics of the Execution Venues to which that Order can be directed;
- e. the technical means at the disposal of the Company or in operation for the transmission of the Client's Order.
- f.

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.

Where there is more than one available Execution Venue for the execution for an Order, the commissions and the costs of the Company for transmitting the Order on each of the eligible Execution Venues shall be taken into account when assessing and comparing the results for the Client that would be achieved by executing the Order on each of the eligible Execution Venues.

In cases of continuous fluctuations of the markets, the Company shall take into account the fact that the speed of execution may be more important than the selection of multiple offers from different market participants.

The Company undertakes not to structure or charge its commissions in such a way as to discriminate unfairly between Execution Venues.

Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather involves an assessment of a record of transactions over a period, indicating that overall the best result is achieved by executing Orders on the Client's behalf on the Execution Venues and in the manner described in this Order Execution Policy.

EXECUTION VENUES

Execution Venues of the Company are the following regulated entities:

- SWISSQUOTE BANK: www.en.swissquote.com , Competent Authority: FINMA
- INFINOX Capital Ltd: <https://www.infinox.com/fsc/en/>, Competent Authority Financial Conduct Authority

Execution Venues are the entities with which the Client's Orders are placed or to which the Company transmits Orders for execution. An 'Execution Venue' can include a regulated market, a 'Multilateral Trading Facility' (MTF), a systematic internaliser, a market maker or another liquidity provider, or an entity that carries out tasks similar to those carried out by one or the other of the execution venues cited above. The company uses a number of liquidity providers striving to provide the best price and act in the best interest of the client(s) at all times. The Company will disclose the specific details regarding the Liquidity provider(s) and the execution venue(s) upon clients' request. The Company is able to demonstrate to its clients, at their request, that it has been executed their orders in accordance with the investment firm's execution policy.

The Client acknowledges that the transactions entered into through the MT4 Trading Platform(s) of the Company will be executed on an 'over the counter' basis rather than on a regulated market or a Multilateral Trading Facility. Such Orders are automatically routed to an Execution Venue which the company has assessed to be the best execution. The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links.

For such online Orders, the Company is currently connected electronically to a wide range of Retail Service Providers (RSP) who are market makers and liquidity providers in a range of instrument types. When an Order is received the Company's system will request a price from all Retail Service Providers offering a price in the requested security and will select the best price returned and complete the Order following confirmation from its Client. In the event that an Order cannot be executed online it will be routed to a dealer who will negotiate the price with a market maker by telephone with reference to any available electronically displayed prices. The Company believes that these execution methods ensure that it takes all reasonable steps to meet its Best Execution obligations.

In such instances, best execution is delivered in the form of transmitting the Clients' Orders to those Retail Service Providers, which can deliver, according to their Order Execution Policy, best execution of the transmitted Orders. In the case of Retail Service Providers established in the European Union (falling within the scope of 'MiFID II'), the Company may reasonably presume that the Retail Service Provider enjoys a high grade of credibility and that its Best Execution Policy is compatible with the 'MiFID II' standards. In case of Retail Service Providers established outside the European Union (not falling within the scope of 'MiFID II'), the Company assesses the standards and policies of the Retail Service Provider relating to the execution of Orders in Order to ensure their compatibility with the 'MiFID II' standards.

With respect to the transmission of Orders to such Retail Service Providers:

- a. The Company reserves the right to refuse the transmission of Orders concerning specific financial instruments if it does not have access to the execution venue through a Retail Service Provider.
- b. The Client is entitled to give specific instructions regarding the Retail Service Provider which will execute his Order or other characteristics of the Order. In Order for these instructions to be binding for the Company, the latter must expressly accept them. The acceptance of these instructions further depends on the content of the cooperation agreement between the Company and the Retail Service Provider and on the possibility and/or the intention of the latter to cooperate with the Company for the above purpose.
- c. In case the Client has not given such instructions, the Company transmits the Client's Order to the Retail Service Provider of its choice. The choice of the Retail Service Provider is made with due diligence, in Order to safeguard the Client's interests. The Company is entitled to change Retail Service Providers, according to the business requirements existing from time to time and according to its Clients' interests.
- d. The Retail Service Provider may carry out the transactions in the name of the Company on behalf of the Company's Clients or directly in the name of the Client, depending on the terms agreed between the Company and the Retail Service Provider and, if applicable, between the Client and the Retail Service Provider.
- e. The Company transmits the Client's Orders to the Retail Service Providers with due diligence.
- f. The Company also transmits any special instructions on behalf of the Client to the Retail Service Provider. The Client Orders are executed in accordance with the Best Execution Policy of the Retail Service Provider. The Company will not be liable towards the Client for any action or omission of the Retail Service Providers within the course of execution of the Client's Orders. Should the Client suffer any damage due to actions or omissions of the Retail Service Provider, the Company will provide assistance to the Client, if such assistance is necessary, in Order for the latter to obtain satisfaction of his claim.

- g. The clearing and settlement of these transactions may be carried out by the Client's Custodian or by third party firms other than the Retail Service Providers (hereinafter the "Clearing Custodian") either in the name of the Company (through the Company's customers' accounts) or directly in the name of the Client, depending on the agreements between the parties involved thereto as well as on the Client's clearing and settlement instructions. In every case, the particulars of the Clearing Custodian will be notified to the Client in a timely manner. The Company does not undertake the custody of the financial instruments acquired directly in the name of the Client, such custody being carried out either by the Client's Custodian or by the Clearing Custodian, depending on the Client's clearing and settlement instructions.

The Company regularly assesses the Execution Venues available in respect of any products that the Company provides to its Clients to identify those that will enable the Company, on a consistent basis, to obtain the best possible result when transmitting Orders for execution.

Where there is more than one available Execution Venue for the execution of an Order, the commissions and the costs of the Company for transmitting the Order on each of the eligible Execution Venues shall be taken into account when assessing and comparing the results for the Client that would be achieved by executing the Order on each of the eligible Execution Venues.

The Company places significant reliance to the above Execution Venue based on the above mentioned factors and their relevant importance. It is the Company's policy to maintain such internal procedures and principles in Order to act for the best interest of its Clients and provide them the best possible result (or "best execution") when dealing with them.

The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken on an 'over the counter' (OTC) basis through the Company's Electronic Trading Platform(s) and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an Order, or it may change the opening (closing) price of an Order in case of any technical failure of the Company's Electronic Trading Platform(s) or quote feeds.

Furthermore, in the above cases, there is no particular execution venue other than the Retail Service Providers with which the Company shall negotiate the transactions. The Company undertakes all reasonable endeavours in Order to select the Retail Service Provider fulfilling the Company's best execution requirements for the performance of each transaction. Nevertheless, the above selection may be limited depending on the number of Retail Service Providers accessible to the Company and available for the execution of such transactions from time to time. Therefore, in these instances, the Client's transaction may not be performed in the best conditions (e.g. price or other) available in the entire OTC market but in the best conditions (e.g. price or other) available at the moment of negotiation amongst the Retail Service Providers negotiating with the Company. In cases of continuous fluctuations of the markets, the Company shall take into account the fact that the speed of execution may be more important than the selection of multiple offers from different market participants.

While the Company strives to execute all Orders placed by its Clients, it reserves the right to decline an Order of any type or execute the Order at the first available market price. In case of technical failure of the Company's Electronic Trading Platform(s) or quote feeds, the Company may not transmit the Order for execution or it may change the opening/closing price of an Order. Under certain market conditions such as a fast moving market or low liquidity, the Company reserves the right to modify the spread of the transactions. In certain circumstances such as unusual market conditions or the size and nature of the Client's Order, it may be wholly or partly manually priced and/or an Order may be manually transmitted for execution, and then have an impact on the price at which the Order is executed.

Clients will be able to close open positions in regard to any given Financial Instrument only during the operating hours of the Company's MT4 Trading Platform(s).

The operating hours of the Company's Electronic Trading Platform(s) are as follows:

- a. a. Working periods: round – the – clock from 00.00.01 A.M. Cyprus Time (GMT +2) Monday through 00.00.00 P.M. Cyprus Time (GMT +2) Friday.

- b. Non-working periods: from 00.00.01 A.M. Cyprus Time (GMT +2) Saturday through 00.00.00 P.M. Cyprus Time (GMT +2) Sunday.
- c. Holidays: Holidays will be announced through the internal mail of the trading terminal supplied by the Company.

The Company does not undertake any obligation to participate in additional markets or MTFs in which the Financial Instruments concerned by the Client's Order may be negotiated. In the event that the Company participates in the future in another market or MTF – beyond those stated above – it will communicate its revised policy to the Client.

SPECIFIC INSTRUCTIONS

In circumstances where the client provides the Company with a specific instruction as to how to execute orders and the Company has accepted this instruction, then the Company will execute the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction to the Company to carry out an order, then by transmitting that order to an executing broker, the Company will be complying with the Company's duty to provide the client with best execution. This may result in being unable to follow the Company's order execution policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy.

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 execute clients' 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 clients' 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 client 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 client 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.

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 client categorisation;
- 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.

PUBLICATION ON OUR WEBSITE OF INFORMATION ON EXECUTION VENUES AND DATA QUALITY OF EXECUTION ON TRANSACTIONS

In accordance with the Commission Delegated Regulations (EU) 2017/575 and (EU) 2017/576, the Company shall publish, on its website, information on the identity of execution venues and on the quality of execution (on an annual basis) and data on the quality of execution of transactions (on a quarterly basis). The relevant report will be publicly available on the Company's Official Website in the Legal Documents section.

The Execution Quality Summary Statement (EQSS) which presents information on the quality of execution obtained for client orders in 2023 is publicly available on the Company's website in the following link.

MONITORING AND REVIEW

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, it reserves the right to correct any deficiencies. In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its Client Orders on a consistent basis using the venues included in this Policy.

The Company will inform its Clients of any material change to this Policy by posting an updated version of this Policy on its Website(s).

CLIENT CONSENT

When establishing a business relation 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 executes or transmits its Order for execution outside a regulated market or an MTF (Multilateral Trading Facility). The Company may obtain the above consents in the form of a general agreement.

As such, the Company's 'Order Execution Policy' is part of the Company's 'Client Agreement - Terms and Conditions of Business' and shall be applicable to all transactions among the Company and its Clients, provided, however, that it is not intended to impose and/or does not seek to impose any obligations on the Company, which it would not otherwise have, but for the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2007).

Clients will, in any event, be deemed to have provided their prior consent to this 'Order Execution Policy' when giving an Order after the fifth (5th) calendar days following the date of publication of this Policy on the Company's Website(s), or, in the case of discretionary Portfolio Management, when they have not stated otherwise in writing

to the Company within five (5) calendar days after the date of publication of this 'Order Execution Policy' on the Company's Website(s).

We reserve the right to review and/or amend our 'Order Execution Policy' and any related arrangements, at our sole discretion, whenever we deem fit or appropriate.

When this 'Order Execution Policy' is modified (hereinafter referred to as "Change(s)") such changes will be posted on our website. Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to regularly check this 'Order Execution Policy' on our Website(s) regarding any such Changes. Therefore, you should review this 'Order Execution Policy' from time to time so as to ensure that you will be aware of any such Changes. All amended terms shall be effective five (5) calendar days after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments were made, whichever is sooner.

Your continued access and/or use of our Website(s) and/or Online Trading Facility after the publication of any Changes shall be considered as your agreement to such Changes and shall be governed by this 'Order Execution Policy', as modified.

IF YOU DO NOT WISH TO BE BOUND BY SUCH CHANGES, YOU SHOULD CEASE TO ACCESS AND/OR USE OUR SERVICES AND/OR ONLINE TRADING FACILITY, AND INFORM US IN WRITING, IMMEDIATELY. You will be deemed to have accepted and to have agreed to any such Changes unless you notify us to the contrary in accordance with the details of the Changes notified in accordance with the foregoing within five (5) calendar days of the date of our notice of the relevant Changes. Where you object to a Change, the Change will not be binding on you, but your Account will be suspended, and you will be required to close your Account as soon as it is reasonably practicable.

Any Change will supersede any previous agreement between us on the same subject matter and will govern any Transaction and/or Contract entered after, or outstanding on, the date the new edition of this 'Order Execution Policy' comes into effect.

MISCELLANEOUS

In exceptional cases, especially in cases of force majeure, including failure of communication with selected Intermediaries, the Company may be obliged to use other execution methods than those provided for in the present Order Execution Policy.

Upon the Client's request, the Company is obliged to provide to the Client information concerning the execution of the Client's Orders in compliance with the Order Execution Policy. The Client's request must be submitted to the Company in writing and should make specific reference to the Order for which information is requested.

Any such requests for information concerning the execution of a Client's Orders in compliance with the 'Order Execution Policy', and/or any other questions about this 'Order Execution Policy' must be direct to the Company's Compliance Department: compliance@ttcm.eu.