



match-prime
liquidity



Best Interest and **Order Execution** Policies

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SUMMARY

BEST INTEREST AND ORDER EXECUTION POLICY

1. Introduction

This Summary Best Interest and Order Execution Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 (“the Law”) and in compliance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II) and other relevant regulations and guidelines issued by the European Securities and Markets Authority (ESMA), and the Cyprus Securities and Exchange Commission legislation implementing MiFID II (hereinafter collectively referred to as the “MiFID II Framework”) that applies to MTG Liquidity Limited (hereinafter referred to as “MTG” and / or the “Company”).

MTG is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license number 390/20. The Company operates under the trade name “Match-Prime”.

Pursuant to the Law, MTG is required to take all sufficient steps to act in the best interest of its Clients either when executing or receiving and transmitting Client Orders for execution and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

This Policy provides an overview of how the Company executes orders on behalf of clients, the factors that can affect the timing of execution and the way in which the market volatility plays a part in handling orders when buying or selling a financial instrument.

By opening a Trading Account, you agree/consent to the fact that your Orders will be executed outside a Regulated Market (e.g. Licensed European Stock Exchange) or a Multilateral Trading Facility or an Organized Trading Facility (e.g. European Financial Trading System).

The Company executes Client Orders in relation to Contracts for Differences (“CFDs”) in stocks, commodities, equity indices, metals, forwards, futures and currency pairs (FX). CFDs are also referred to as Financial Instruments in this Policy.

The Company shall review this policy at least annually and shall update it whenever any material change in the Company’s execution process is taking place. Material change includes changes to top five venues and investment firms, changes to instruments in the scope of this policy and changes to the importance of Execution factors. The Company shall notify its Clients of any material changes to this Policy and shall keep evidence that such notification has taken place.

2. 2. Scope

2.1. This Policy applies to Professional Clients and Eligible Counterparties as defined in the Company’s Client Categorization Policy found at www.match-prime.com. The Company will always act honestly, fairly and professionally, and communicate in a way, which is fair, clear

and not misleading, taking into account the nature of the client and his business.

2.2. This Policy applies when executing Client Orders for the Client for all the types of CFDs offered by the Company.

2.3. It is noted that the Company does not offer its services to retail clients.

2.4. This policy shall apply in the following cases:

a. If the client is categorized as an Eligible Counterparty the Company will not owe Best Execution for transactions entered into with such Eligible Counterparties. Although the Order Execution Policy does not apply in such cases, the Company will act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business.

b. In the event of force majeure which affects, interrupts or stops (permanently or temporarily) the operation of the organized market or the multilateral trading facility or the organized trading facility or other mechanism or systematic transactions in which a client's order is executed, beyond the reasonable control of the Company. In such exceptional circumstances, however, the Company will endeavor to execute the order, taking into account the prevailing circumstances, on a best effort basis.

2.5. The Policy applies to clients' orders in the Financial Instruments which the Company is authorized to provide, being as follows:

III(1) Transferable securities;

III(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;

III(9) Financial contracts for differences;

However, it is noted that currently the Company offers to its clients solely financial instruments in the class of Financial Contracts for Difference (CFDs). Therefore, the present policy is designed to give detailed information on the best execution factors for this specific class of Financial Instruments.

2.6. Under the MiFID II Framework, the Company is obliged to offer best execution in regards to the below investment services offered to the Company's clients categorized as Professional Clients under its licence:

Reception and transmission of orders in relation to one or more financial instruments – The Company has 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”).

Execution of orders on behalf of clients – The Company has an obligation to execute orders on

terms most favorable to the Client when executing orders on behalf of clients (the "best execution obligation").

3. 3. Best Execution Factors

3.1. The Company will take all sufficient steps to obtain the best possible result/outcome ("Best Execution") for its Clients when receiving, transmitting and executing Client Orders, taking into account prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Best Execution Factors"), as follows:

- a. Price: For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. 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.

The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources (i.e. price feeders or Executive Venues). The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time (see execution venues below) therefore no orders can be placed by the Client during that time. Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations, 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, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified in the Company's website at www.match-prime.com.

- b. **Costs:** For opening a position in some types of CFDs the Client may be required to pay commission and/or financing fees, the amount of which is disclosed on the Company's website at www.match-prime.com.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website at www.match-prime.com.

Financing Fee: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a financing fee "swap rate" throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing interest rates, which may vary over time. Details of financing fees applied are available on the Company's website at www.match-prime.com.

For all types of CFDs that the Company offers, the commission, if applicable, and financing fees are not incorporated into the Company's quoted price and are instead charged separately to the trading account.

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

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as explained in the Client Agreement found on the Company's website www.match-prime.com Such notice may be sent personally to the Client and/or posted on the Company's website at www.match-prime.com.

- c. **Speed of Execution:** The Company is not the Execution Venue (as defined in the Commission Directive 2006/73/EC) for the execution of the Client's Order. The Company arranges for the execution of Client Orders with third party Execution Venues. 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 instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company.

- d. **Likelihood of Execution:** When the Company transmits Orders for Execution or

executes it with another party, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement found [link](#).

- e. In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.
- f. Likelihood of settlement: The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. All CFDs are cash settled.
- g. Size of order: All Orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each type of CFD. The minimum size of an order is different for each type of Trading Account. Please refer to the Company's website at www.match-prime.com for the value of minimum size of an Order and each lot for a given CFD type. Also, please refer to the Company's website at www.match-prime.com for the value of the maximum volume of the single transaction. If the Client wishes to execute a large size Order, in some cases the price may become less favorable. The Company makes every effort to fill the Order of the client but reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company or for any other reason as explained in the Client Agreement found at [Link](#).
- h. Market Impact: 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 listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.
- i. The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Any factors which affect the best possible result and are identified by the Company and are not listed above, they will be rectified accordingly in order to provide the client with the best possible result.

Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction and this will be treated as having satisfied the Company's best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. For more details on the treatment of the specific instructions of a client refer to Section 7 of the present policy.

3.2. Types of Trading Accounts in CFDs:

The Company may offer different types of Trading Accounts from time to time. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account. Further information regarding the type of Trading Accounts offered can be found on the Company's website at www.match-prime.com.

4. Execution Practices in Financial Instruments

A. Slippage (Market Orders)

You are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

B. Re-quoting (Instant Execution)

This is the practice of providing a secondary quote to the client after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. The Company will requote 'instant orders' if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next best available price received by the Company from its Execution Venue. The Company does not re-quote 'pending orders' or 'market orders'. Re-quotes apply to all types of Accounts.

5. Types of Order(s) in Trading Financial Instruments

The particular characteristics of an order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:

A. Market Order (s)

A Market Order is an order to buy or sell a CFD as promptly as possible at the prevailing market price that is available. Execution of this Order results in opening a trade position. CFDs are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Once the "market order" is triggered it shall be subject to the conditions described in the "Good 'till Cancelled" and "Good 'till Day" below.

Good 'til Cancelled ('GTC') (= Expiry): this is an execution setting that the client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the client.

Good till Date ('GTD'): this is an execution setting that applies to 'pending orders' traded until its specified date, unless it has been already fulfilled or cancelled.

More information can be found on the Company's website at www.match-prime.com.

B. Instant Order(s)

An Instant Order is an Order to buy or sell a CFD to the most recently available price. In Instant Execution if the requested price is not available, the current available price will be sent to the Client to confirm execution (re-quote). Instant Orders are offered for all type of CFDs Trading Accounts.

C. Pending Order(s)

A Pending Order is an Order that allows the user to buy or sell a CFD at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price (see section 3.1. (a) above). In this case, the Company will execute the order at the next best available price. This may occur, for example, at times of rapid price fluctuations of 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, or there is lack of liquidity, or this may occur at the opening of trading sessions. This is an Order to buy or sell a CFD in the future at the next best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to trading accounts for CFDs.

Buy Stop: This is an Order to buy at a specified price ('the stop price') that is higher than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and

treated as a market Order.

Sell Stop: This is an Order to sell at a specified price ('the stop price') that is lower than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a market Order.

Buy Limit: This is an order to buy at a specified price ('the limit price') that is lower than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

Sell Limit: This is an order to sell at a specified price ('the limit price') that is higher than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

Take Profit: Take Profit Order is intended for gaining the profit when the CFD's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open position or a pending Order. Under this type of Order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price). Take Profit Orders can be modified and can be cancelled. .

Stop Loss: Stop Loss Order is used for minimizing of losses if the CFD's price has started to move in an unprofitable direction (opposite direction of the expected one). If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders can be connected to an open, market or a pending order. Under this type of Orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price). Stop Loss orders can be modified and can be cancelled.

More information can be found on the Company's website at www.match-prime.com

6. Determination of the relative importance of the Best Execution Criteria

- 6.1. The Company will determine the relative importance of the above Best Execution Factors (paragraph 3) by using its commercial judgment and experience in the light of the information available on the market and taking into account:
 - a. The characteristics of the Client, including the categorization of the client as professional or eligible counterparty.
 - b. The characteristics of the Client order.
 - c. The characteristics of the Financial Instruments that are the subject of that order.
 - d. The characteristics of the execution venue to which that order is directed.
 - e. Any other circumstance that the Company may deem to be relevant for the execution of a specific instruction.

The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide our Clients with competitive price quotes.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (See Section 3 for CFDs).
Size of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).
Market Impact	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).
Nature of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).

When acting as executor for Professional Clients, the Company is responsible for selecting an Execution Venue where it executes the client order. In making this selection, it will take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its clients, taking into account execution factors as above.

Subject to any client specific instructions and considering the fact that the Company will offer best execution only to its clients categorized as Professional Clients, the Company will consider the total consideration payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above. It is noted that all the factors listed above will be taken into consideration. Total consideration is the price of the Financial Instruments and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order,

such as Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. There may be circumstances, however, where other factors will be more important for professional clients and the MiFID II Framework clearly allows flexibility in this regard.

1. 7. Client's Specific Instruction

- 1.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, when the Company executes an order following specific instructions from the client, it will 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 will 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.

- 1.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

2. Execution on Client Orders

- 2.1. The Company will satisfy the following conditions when carrying out Client Orders:

- a. ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- b. carries out otherwise comparable Client orders sequentially and promptly unless the
- c. characteristics of the order or prevailing market conditions make this impracticable;
- d. informs its Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

3. Execution Venues

- 3.1. Execution Venue is the entity or entities with which the Orders in Financial Instruments are placed and executed. The Company does not execute Client Orders in Financial Instruments on an own account basis. The Company uses one or more third party Financial Institutions as Execution Venue(s). The Execution Venue(s) currently used by the Company are:

1. X Open Hub
2. ForexExchange Co

1. LMAX Group

The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients.

The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- a. the regulatory status of the institution;
- b. the ability to deal with large volume of Orders;
- c. Speed of response to a Request for Quotation and the speed of execution;
- d. the competitiveness of commission rates and spreads;
- e. the reputation of the institution;
- f. the ease of doing business;
- g. the legal terms of the business relationship;
- h. the financial status of the institution;
- i. various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.
- j. having access to an execution venue on a permanent basis

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

The Company will strive to use Execution Entities that themselves have a MIFID II compliant Order Execution Policy.

The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

In cases of specific Financial Instruments, which are negotiated in, only one market, it is possible that there is only one available place for execution. During the execution of the

The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide our Clients with competitive price quotes.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (See Section 3 for CFDs).
Size of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).
Market Impact	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).
Nature of Order	Medium	See relevant description in Best Execution Factors (Section 3 for CFDs).

When acting as executor for Professional Clients, the Company is responsible for selecting an Execution Venue where it executes the client order. In making this selection, it will take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its clients, taking into account execution factors as above.

Subject to any client specific instructions and considering the fact that the Company will offer best execution only to its clients categorized as Professional Clients, the Company will consider the total consideration payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above. It is noted that all the factors listed above will be taken into consideration. Total consideration is the price of the Financial Instruments and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order,

such as Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. There may be circumstances, however, where other factors will be more important for professional clients and the MiFID II Framework clearly allows flexibility in this regard.

7. Client's Specific Instruction

7.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, when the Company executes an order following specific instructions from the client, it will 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 will 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.

7.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

8. Execution on Client Orders

8.1. The Company will satisfy the following conditions when carrying out Client Orders:

- a. ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- b. carries out otherwise comparable Client orders sequentially and promptly unless the
- c. characteristics of the order or prevailing market conditions make this impracticable;
- d. informs its Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9. Execution Venues

9.1. Execution Venue is the entity or entities with which the Orders in Financial Instruments are placed and executed. The Company does not execute Client Orders in Financial Instruments on an own account basis. The Company uses one or more third party Financial Institutions as Execution Venue(s). The Execution Venue(s) currently used by the Company are:

1. X Open Hub
2. ForexExchange Co

3. LMAX Group

The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients.

The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- a. the regulatory status of the institution;
- b. the ability to deal with large volume of Orders;
- c. Speed of response to a Request for Quotation and the speed of execution;
- d. the competitiveness of commission rates and spreads;
- e. the reputation of the institution;
- f. the ease of doing business;
- g. the legal terms of the business relationship;
- h. the financial status of the institution;
- i. various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.
- j. having access to an execution venue on a permanent basis

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

The Company will strive to use Execution Entities that themselves have a MIFID II compliant Order Execution Policy.

The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

In cases of specific Financial Instruments, which are negotiated in, only one market, it is possible that there is only one available place for execution. During the execution of the

order under these circumstances, the Company considers that it secures the best possible outcome on a systematic basis provided that it complies with the current rules of the particular market.

The Company does not receive any remuneration, discount or major non-monetary benefits for routing its Clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements.

9.2. The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange transactions. If you require more information regarding the consequences of this means of execution please contact us in one of the official contacting methods of the Company.

9.3. The Company, before deciding which Execution Venues to use for client orders, it compares different venues and performs due diligence of them. In addition to the factors mentioned in point 9.1. above, some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provides.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity – What is the liquidity provided by the Liquidity Provider.
- Symmetry of slippage should be evaluated in detail for every order type.

In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its Clients.

9.4. The Company randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This is verified by selecting samples from different periods of time, for different instruments and different types of CFDs. Also, the sample checks include trades under irregular market events.

10.10. Important Disclosures

10.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

10.2. The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution

obtained on the execution venues where all client orders were executed in the previous year.

10.3. The EQSS will include:

- a. an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- b. a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- c. a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- d. an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- e. an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- f. an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- g. where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

10.4. The abovementioned Annual report are released by the end of April each calendar year. The Company's first Annual Report shall be released by the end of April 2021.

11.11. Client's Consent

11.1. By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him (i.e. this Policy forms part of the Client Agreement found at www.match-prime.com).

12.12. Monitoring and Review

12.1. The Company will regularly monitor, at least annually, its execution policy as well the effectiveness of its order execution arrangement in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations. The Company through regular monitoring will check that the best possible results were obtained for the clients and proceed with any corrective actions if needed.

12.2. The monitoring that the best possible results were obtained for clients is conducted in various ways, inter alia, as specified in Sections 3.1. paragraphs (a) and (d), and 9.4. All such monitoring and tests performed will be documented as evidence to verify that best execution has been offered to Clients as per the Company's obligations.

- 12.3. As part of the Company's efforts to deliver the best possible execution for Clients at all times, the Company has implemented a range of initiatives to monitor execution quality. The Company have arrangements and procedures in place which will secure that the effectiveness of arrangements and execution quality is monitored as well as the transaction and pricing methodology and evidence of the monitoring and the test results are kept.
- 12.4. For all financial instruments, pre-trade processes in the form of internal policies have been designed and implemented. Furthermore, real time monitoring is applied for all Client orders. In addition, post-trade monitoring of execution quality based on sample testing, price comparison, benchmarking, review of execution quality statistics related to frequency of rejections, re-quotes, symmetry and etc. is performed periodically and results of the monitoring are reported to the Senior Management at least monthly.

13.13. Amendment of the Policy and Additional Information

- 13.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement. It should be noted that the Company will not notify Client separately of changes, other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the website of the Company at www.match-prime.com for the most up to date version of the Policy.
- 13.2. Furthermore, the Company will update this Policy when material changes occur which are likely to affect the Company's ability to obtain the best possible result for the execution and transmission of client orders on a consistent basis using the Brokers and Venues used by the Company and included in this Policy.
- 13.3. The Company will assess whether a material change has occurred, and in such a case will consider making any required changes to the relative importance of the best execution factors, and the Execution Venues or entities on which it places significant reliance, in meeting the overarching best execution/best interest requirement.
- 13.4. For the purpose of this Policy, 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.

Such material changes will include, amongst others, consideration of the following:

- the addition or removal of Execution Venues or brokers;
- changes in products (financial instruments) or services offered by the Company;
- changes in the relative importance of best execution factors and criteria;
- material market impact;
- material change in the level of costs resulting from connection to a venue;

- development of significant new execution procedures or a change in the market model of an existing venue;
- major change to existing arrangements, such as a material change in the human or technical resources that the Company relies on to provide best execution;
- complaints in relation to a major issue noted by a Client (in such case, this would not necessarily trigger review of the entire Policy).

13.5. The Clients with whom the Company has an ongoing relationship, will be notified of any material changes or amendments to this Policy or order execution arrangements, which may be made from time to time. Such notice may be made by sending the amendments by post or courier or through a durable medium such as electronic mailing systems or by posting the revised Policy on the Company website www.match-prime.com. Such amendments will become effective upon the date indicated in the notice or in the revised Policy posted on the website from time to time. The latest version of the Policy will be available on the Company's website.

13.6. Should you require any further information and/or have any questions about this policy please direct your request and/or questions to info@match-prime.com . The Company shall respond within reasonable time.

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