

INFORMATION REGARDING
NUNTIUS's BEST EXECUTION POLICY
(FX and CFD products)

1. GENERAL INFORMATION

1.1. Purpose of this document

By this document, NUNTIUS provides to you information regarding the policy that it has implemented in order to comply with the best execution requirements ("Best Execution Policy") as such requirements are determined in accordance with the applicable legal and regulatory framework.

1.2. Regulatory Framework

NUNTIUS has established its Best Execution Policy (hereinafter the "Policy") pursuant to, and in compliance with the requirements of 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 ("MiFID II"), the Greek Law no 4514/2018 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Greek legislation and Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. The said Policy complies as well with Section 9 of the Questions and Answers Document of the European Securities and Markets Authority ("ESMA") issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors. In this document, we collectively refer to all the above legislations, regulations and guidelines as "Regulations".

1.2. Scope and function of the Best Execution Policy

The Best Execution Policy referred to herein applies to both Retail and Professional Clients (as defined in the Company's Client Categorization Policy). If a Client is classified by Nuntius as an Eligible Counterparty, this Policy does not apply to that Client.

This Policy applies when NUNTIUS is receiving and transmitting Client Orders or executing Clients' Orders for Contracts for Difference [CFDs], Forex and other derivative products offered by the Company to the Client through its trading platforms (hereinafter "the Platform").

Client's Consent

This document forms an integral part of the Agreement related to the Platform and other terms and policies that govern your relationship with us. As a pre-requisite of opening and maintaining a trading account with us, you must agree to and accept and consent to the terms of the Agreement and by doing so, you also agree to the terms of the Policy contained

in this document. Further information on order execution, can be found in the Agreement and other relevant documentation available on our website.

In exceptional cases, especially in cases of force majeure, including failure of communication with selected Intermediaries, NUNTIUS may be obliged to use other execution methods than those provided for in the Policy and referred to in this document, having regard to the best interests of its clients

In the event that you have an account with NUNTIUS for the provision of other services non-related to the above Platform and to the relevant financial instruments (such as for the execution of transactions on regulated markets) you must request information regarding the best execution policy related to the said other services.

1.3. Overview of Best Execution requirement

NUNTIUS is authorised and regulated by the Hellenic Capital Market Commission (HCMC). Under the applicable Regulations, when receiving, transmitting and executing its clients' orders, NUNTIUS is under an obligation to act in its clients' best interests and to take all sufficient steps to obtain the best possible result for the clients ("best execution"). The best possible result for the clients is achieved by selecting the execution venue and/or by determining the process of execution of orders in a way to fulfill a number of specific factors, taking into account the relative importance that NUNTIUS is required and/or allowed to attach to each one of these factors (see below under "execution factors"). Further, NUNTIUS is required to establish, implement and review the relevant internal policies and procedures for the purpose of handling and executing orders for its clients and for assessing and monitoring its compliance with the best execution obligation..

2. CONTENT OF BEST EXECUTION POLICY

2.1. Execution Venues

(a) Model of executing clients' orders

All transactions carried out by NUNTIUS through the Platform are executed outside regulated markets, MTFs or OTFs.

NUNTIUS does not execute clients' orders against its own book. This means that although NUNTIUS appears as the client's counterparty in a transaction, all client orders are covered on a one-to-one basis ("Liquidity Providers"), by the execution of transactions corresponding to each client order against third party Firms (Liquidity Providers), NUNTIUS acting as a Straight-Through-Processing ("STP") Broker. In accordance with this method of execution of transactions, the execution venue for each transaction is the relevant Liquidity Provider, taking as well into account that the price of the client's transaction is determined based on the price offered to NUNTIUS by the said Liquidity Provider.

(b) Selection of Liquidity Providers

Nuntius evaluates and selects the Liquidity Providers based on a number of criteria including (but not limited to) the following:

a) the Liquidity Provider's reputation,

- b) its the financial status,
- c) its reliability
- d) the product range offered
- e) competitiveness of commission rates and spreads;
- d) arrangements for the protection of investors
- e) its consistency in delivering best execution
- f) the fairness of the Provider's terms of cooperation etc.
- g) various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions

For the purposes of delivering best possible result where there is more than one competing Liquidity Provider to execute an order for a financial instrument, NUNTIUS assesses the criteria mentioned above in the light of the information available on the market and selects to cooperate with those Liquidity Providers that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

The execution of orders by NUNTIUS with any one of these Liquidity Providers is subject to the opening of an account by NUNTIUS with the relevant Liquidity Provider(s) and to the establishment of a business relationship between NUNTIUS and each Liquidity Provider, which may be concluded after an assessment by NUNTIUS of specific qualitative criteria, as listed above, in addition to the factors related with the quality of execution offered and after the acceptance by the relevant Liquidity Provider to enter into an agreement with and open an account to NUNTIUS.

In this context, it is possible that NUNTIUS may have a limited number of Liquidity Providers, or even only one Liquidity Provider, as long as NUNTIUS is in a position to obtain the best possible result for its clients on a consistent basis.

(c) List of Liquidity Providers

The Liquidity Providers (and therefore Execution Venues) with which NUNTIUS executes clients' orders and based on which NUNTIUS determines the prices offered for transactions in FX and CFD products, in a regular basis are the following:

- Safecap Investments Limited (Safecap), a company authorized and regulated by CySEC under license number 092/08, with main office situated at 148 Strovolos Avenue, 2048, Strovolos, P.O.Box 28132, Nicosia, Cyprus. You can see its Order Execution Policy [here](#).
- UP TREND LTD., a company authorized and regulated by Financial Supervision Commission (FSC), under license number P Γ -03-0110/14.04.2008, having its registered office at Bulgaria, Sofia, Lozenets area, str. Golden Horn 12 fl.1, office 2. You can see its Order Execution Policy [here](#).

The list may be changed at the Company's discretion. However, an updated list of our liquidity providers will always be available in our website.

2.2. Execution Factors

In the context of the applicable execution policy, NUNTIUS takes into account the following execution factors:

Price –Prices on over-the-counter derivative products are determined based on the prices offer by each Liquidity Provider(s) with which each transaction is executed. NUNTIUS has the necessary procedures and calculation systems in place, in order to check on a systematic basis the fairness of the price proposed to the client, by gathering market data, where available, used in the estimation of the price and, where possible, by comparing with similar or comparable products.

Despite our best efforts, the price at which execution occurs may be different to the price specified in your order. This may result from sudden price movements in the underlying assets that are beyond our control. We endeavor to execute orders at or close to the specified order price. By accepting your orders we do not warrant that it will be possible to execute them. The Company applies a delay in the order execution of orders which is defined per asset and it is on average at 1.5 seconds. The maximum delay is 6 seconds. If we encounter any material difficulty carrying out an order on your behalf, you will be notified, within 8 seconds of our Company receiving the order.

In case of slippage in the market price, the order may be executed at a price materially different to the price indicated on the screen at the time of placing the order. We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote in case of technical failure of the trading platform or in case of fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse and thus cancel the execution of the Transaction.

Cost – The execution of your order incurs charges of Spreads and Swaps. The Spread is actually your cost for opening a new position/placing a new order and it is always incorporated in the Company's quoted price. In addition, a daily overnight rollover charge (swap) will apply to each open position if it is held overnight. There are currently no extra/other commissions charged.

NUNTIUS shall only receive third-party payments that comply with Article 24(9) of Directive 2014/65/EU.

Speed and Likelihood of Execution and settlement – Trades are subject to liquidity and market conditions and there is no guarantee that NUNTIUS will be in a position to open or close a trade immediately after the reception of the client's order under all market conditions, as NUNTIUS will open and/or close clients' positions when it is able to open or close the corresponding positions with the relevant Liquidity Provider(s). The speed and likelihood of execution is also subject to software, hardware and telecom/data and line use and NUNTIUS cannot guarantee that this will not be free of interruption or suspension. In addition, the ability to ensure that a given transaction can be settled into a client's account efficiently (likelihood of settlement) is a factor that influences the choice of the execution venue.

Size – The size of a specific order may have an influence regarding the way in which the other factors will be served (e.g. an order of a very important size may be executed at a less

favourable price and within a longer timeframe than a smaller order or may be less likely to be entirely executed under given market conditions).

As a rule, the highest relative importance for the achievement of the best possible result is determined in terms of the total consideration, unless the objective of the execution of the order dictates otherwise, representing the price of the Financial Instrument and the costs related to execution.

However, execution of an order at a price falling short of the lowest or exceeding the highest available purchase or sale price (accordingly), in the whole market or amongst the available Liquidity Provider, at the time of execution, does not necessarily constitute a violation of the Best Execution. This is because the purpose and objective of the Best Execution Policy is not necessarily to obtain the best possible results on every single occasion, but rather to ensure that fair and comparable prices can be successfully offered on an on-going basis, as well as to verify on an on-going basis that the execution arrangements work well throughout the different stages of the order execution process and to identify and correct any potential deficiencies. In addition, it must be noted that no one can guarantee that the price proposed by NUNTIUS to a client prior to the conclusion of a transaction – as well as the price NUNTIUS receives from the Liquidity Provider(s) – will not differ at execution and that there is no guarantee that a client's order will be executed, given that under specific market conditions, and due to the nature of the specific financial instruments, the market may widen, become very volatile or even gap.

2.3. Execution Criteria

NUNTIUS points out to the client that, in the majority of instances, the parallel and simultaneous equal servicing of all of the above factors is not possible, since, depending on the market conditions, an assessment is required, which implies recognition of priority towards one factor versus one or more other factors. Consequently, in relation to the stated execution factors, NUNTIUS assesses these factors on the basis as well of the below criteria:

- Each client's characteristics, including his/her categorization;
- The characteristics of the order (limit order or not, possible influence of the order on the smooth operation of the market etc.);
- The nature of the financial instrument concerned; and
- The characteristics of the Liquidity Providers to which the order can be transmitted for execution.

2.4. OTC Transactions Risks

The Client acknowledges that when trading CFDs or FX Contracts with us, such transactions will not be executed on a recognized or designated investment exchange rather than are executed over the counter (OTC) and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange transactions. For more information on the risks of OTC transactions, please visit our [Risk Disclaimer](#).

2.5. Client's order handling - General principles

NUNTIUS implements procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other client orders or the trading interests of the Company.

Those procedures or arrangements shall allow for the execution of otherwise comparable client orders in accordance with the time of their reception by NUNTIUS.

NUNTIUS shall satisfy the following conditions when carrying out client orders on products covered by the Best Execution Policy herein:

- (a) ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- (b) carry out otherwise comparable clients' orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- (c) inform a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where NUNTIUS is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

NUNTIUS shall not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its relevant persons.**2.6. Aggregation of orders**

Regarding the products covered by the Best Execution Policy referred to in this document, NUNTIUS does not proceed to transactions by aggregation of a client's orders with NUNTIUS's own orders. In addition, NUNTIUS does not generally proceed to transactions by aggregation of a client's orders with another client's order, except in extraordinary circumstances and provided that:

- a) It must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated.
- b) It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

In such cases, NUNTIUS acts in accordance with the relevant allocation policy for the purpose of ensuring the fair allocation of aggregated orders and transactions, including the fair allocation of the volume and price of orders.

2.7 Non-transferable positions

We also draw your attention to the fact that, due to the nature of the products offered through the Platform, positions opened by NUNTIUS through any Liquidity Provider are non-transferable, which means that if a client opens a position that NUNTIUS covers with a specific Liquidity Provider, NUNTIUS will be able to close the said position only with the same Liquidity Provider, even if other alternative Liquidity Providers provide more favorable prices or other execution conditions for the same transaction.

2.8 Specific instructions

If a client has a particular requirement as to how NUNTIUS will act regarding the execution of the client's transactions, NUNTIUS may accept such specific instructions, to the extent that they are compatible with NUNTIUS's normal order execution procedures. It is however noted that any such specific instructions may prevent NUNTIUS from taking the steps designed and implemented to obtain the best possible result and NUNTIUS will not be required to deliver best execution in respect of the aspects of the order which are covered by the specific instructions.

3. REVIEW, ASSESSMENT AND PUBLICATION

Nuntius assesses and reviews the effectiveness of its Best Execution Policy on an annual basis or whenever a material change has occurred that affects the Company's ability to obtain the best possible result for its clients. 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.

Nuntius assesses on a regular basis, with the participation of its senior management, whether execution venues included in the Policy herein achieve best possible result for clients or whether any changes to the execution venues on which Nuntius relays in meeting the overarching best execution requirement shall be made, taking into account, inter alia, the published information.

Nuntius ensures that the design and review of the policy are suitable and take into consideration new products and services provided by the Nuntius.

Where a client makes reasonable and proportionate requests for information about its policies or arrangements and how they are reviewed, NUNTIUS shall answer clearly and within a reasonable time.

NUNTIUS shall be able to demonstrate to its clients, upon their request, how it has executed orders in accordance with the Best Execution Policy. The client's request must be submitted to NUNTIUS in writing within 5 working days from the relevant transaction and should make specific reference to the order for which information is requested. In the event that the said time frame is exceeded competent department of NUNTIUS is entitled to decline the client's request or not to proceed accordingly.

NUNTIUS makes public, on an annual basis, for each class of financial instruments, the top five execution venues and Liquidity Providers, in terms of trading volumes where/through which it executed client orders in the preceding year and information on the quality of execution obtained in accordance with the requirements of article 27 par. 6 of the MIFID II Directive and article 65 par. 6 of Regulation 2017/565 and the technical standards defined in Delegated Regulation 2017/576 of the European Commission.