

EUROXX SECURITIES S.A.
SUMMARY OF BEST EXECUTION POLICY

1. DEFINITIONS - GENERAL CHARACTERISTICS

The current BEST Execution Policy includes all the actions and processes that the Company applies to the execution of the orders received from clients to conduct transactions in the best possible way on a case-by-case basis, in compliance with and pursuant to Directive 2014/65/EU of the European Parliament and of the Council (Law 4514/2018) and of the delegated Regulation 2017/565.

"Best Execution Policy" (hereinafter referred to as "the Policy") shall mean the process that is applied and binds the Company in the way it receives, manages and further executes or transmits the client's order for execution.

"Execution Venue" shall mean any regulated market for the trading of financial instruments, a non-regulated market for financial instruments including any Multilateral Trading Mechanism (MTF) or an Organized Trading Facility (OTF) or other multilateral trading system (Alternative Trading System/Multilateral Trading Facilities) and, in general, any Over The Counter -OTC market of financial instruments, in Greece and/or abroad, a systemic internalizer or a market maker or other liquidity provider or an entity that operates in a third country, a function similar to the operations of any of the former, in which the financial instruments on which the client wishes to enter into trading are admitted to trading.

"Execution Venue" shall mean the Place of Execution of which the Company is a Member and to which it has direct access, executing its client's orders itself.

"Counterparty" shall mean any affiliate to which the Company transmits client orders for execution, something that occurs when the Company does not have direct access to Execution Venues where the financial instruments on which the client wishes to trade are traded. In some cases, the Counterparty may be the Company itself.

The Policy shall apply to all transactions carried out by clients categorized as "Private" or "Professionals", but not to customer transactions classified as "Eligible Counterparties" for the provision of a specific investment service; it shall refer to the financial instruments which the Company may accept orders for, and shall include the Execution Venues in which the Company believes that it can systematically achieve the best possible result for its clients.

2. BEST EXECUTION OBLIGATION

In the execution of the orders, the Company shall take adequate measures to achieve the best possible result for its clients. To this end, it has formulated and shall apply this Policy, which sets out the basic principles governing both the receipt and transmission of orders as well as their execution on behalf of clients.

"Best Possible Result" for the client is the execution of his order with the best possible total price, i.e. the best price plus all charges, commissions, third-party fees and execution and settlement fees, with certainty of settlement, at the time of the receipt of the order or in accordance with the client's instructions.

In any case where the Company considers that, in order to achieve the Best Possible Result or to comply with its obligations under the applicable legislation or trading rules in markets it participates, it will have to assess other parameters, it shall do whatever is essential for the best execution of the order and the protection of the market.

Such cases arise, for example, when the type of client imposes different execution priorities, such as speed against a target price, when the protection of the market or the client's interests require careful handling of the risk arising from the execution of a large volume of orders, etc. The weighting of such factors is easier for professional clients.

The Company shall seek best execution whenever it executes an order on an ongoing basis, in case of the Policy's applicability.

For private customers, BEST execution shall be determined firstly by pricing and transaction costs, although other factors - as mentioned below - may be taken into account, if they lead to the best possible result.

For Professionals, price and cost shall usually be the most important factors for achieving optimal execution, although the Company will, wherever possible, take other factors into account under the relevant circumstances, including the likelihood of price improvement.

In order to achieve optimal execution, the best possible result shall be determined as a total, taking into account the following factors:

1. The available price of the financial instrument relevant to the order.
2. The costs associated with the execution borne by the client.
3. The transaction execution speed.
4. The fill, settlement and liquidation rate.
5. The volume (size) of the order.
6. The nature of the order.
7. Any other factor may, especially on a case-by-case basis, affect the outcome of the transaction (such as, but not limited to, liquidity of the market, the marketability of the financial instrument, any special terms of trading, etc.).

The execution of orders or the transmission of orders for the preparation of transactions to a Counterparty shall be carried out by the Company in a fair and equitable manner. The Company shall not receive fees, discounts or non-monetary benefits from trading venues or execution venues, shall not structure or charge its commissions in any way

that could be considered to be unfairly discriminated between execution venues, thus considering, inter alia, that in this way it takes adequate measures to achieve optimal execution.

In case of order execution or decision-making for trading in over-the-counter products including special ones, the Company shall take adequate measures to achieve optimal execution by verifying the fairness of the price proposed to the client by gathering available market data used in the calculation of the price of the product in question and, where applicable, comparing with similar or comparable products.

2.1 QUALITATIVE CRITERIA FOR THE ORDER EXECUTION

In determining the significance of the factors that affect the quality of order execution, the Company shall consider the following qualitative criteria:

The specific characteristics of the client, including its classification as a private client or as a professional one, the characteristics of the client's order, including the case where the order relates to a securities financing transaction (SFT),
the nature of the order, if it is a purchase or sale, if it is a price-related order, if it is marginal or free, whether it has been given online or not, etc.,
the characteristics of that financial instrument, if it is admitted to trading on a regulated market, an MTF or an OTF or, on the contrary, if it is by nature traded 'over-the-counter', if its purchase is liquid or non-liquid, etc.,
the characteristics of the execution venues to which the order may be routed.

The Company shall identify the relative importance it attaches to the aforementioned qualitative criteria following the subsequent methodology:

- It defines the number of criteria applied per case,
- It classifies the criteria in descending order of application intensity,
- It seeks the existence of any special or routine conditions per case.

2.1.1 Specific instructions

When the Company receives special, specific instructions by the client to execute an order or in relation to a specific aspect of its order or the order execution venue and such instructions may conflict with the Policy, the Company shall follow the client's instructions relevant to the order or its specific aspect or the execution venue and shall, in that way, be deemed to have complied and fulfilled the obligations to ensure the best possible result for the client as to the BEST order execution, otherwise it shall be exempted from the optimal execution obligation.

However, in those cases where specific customer instructions exist regarding the orders they have transmitted, those specific instructions may prevent the Company from taking the measures it has designed and included in the Policy in order to achieve the best possible result in the execution of the instructions, in respect of the data covered by such instructions. The Company shall provide a clear and prominent warning to all its clients of the potential impact of the transmission of specific instructions from its clientele, in order to achieve the best possible result when executing their orders.

2.1.2 Exemption from the optimal execution obligation

The Company shall be exempted from the optimal execution obligation in the following cases:

- When executing an order in accordance with specific and explicit client instructions.
- When executing orders with a method other than that described in the Order Execution Policy due to temporary unavailability of the systems. The Company shall immediately inform the client by telephone about any inability to execute an order and possible alternative ways of executing it.
- The client is categorized as an eligible counterparty.

The Company shall take care to execute client orders under the best possible conditions, even if they are not subject to the requirements for optimal execution.

3. IMPLEMENTING & UPDATING THE POLICY

The Company shall monitor the effectiveness and regulations of the Policy, which shall be reassessed on a yearly basis or whenever it is deemed necessary to take corrective measures, when identifying substantial changes in the order execution procedures, and shall be renewed when there exists a material change affecting the Company's ability to continue achieving the best possible result for its clients, thus ensuring that the Policy is implemented, updated and renewed on an ongoing basis.

If material changes occur in the Policy, the Company shall inform its clients of any material change in the regulations and policy that the Company follows regarding order execution and shall publish said changes on its web site: www.euroxx.gr.

In order to verify that client orders are executed in accordance with the Policy, the Company shall check sample orders systematically. Where applicable, the Company may compare similar transactions that have been performed:

- at the same execution venue, so as to check whether the Company's judgment for the execution of the order is correct, and
- at a different execution venue, so as to check if the best execution venue for the particular type of transaction was

selected.

The Company shall ensure that it has obtained the prior consent of its clients regarding this Policy, as applicable. For this reason, it shall include the key points of this Policy in its pre-contractual information pack to its clients and shall post it on its website (www.euroxx.gr).

3.1 IMPLEMENTATION OF POLICY ON FINANCIAL INSTRUMENTS

The implementation of the Policy concerns the preparation of transactions mainly in the following categories of financial instruments:

1. Stocks, shares and repository certificates.
2. Debt securities: <ul style="list-style-type: none"> i. Bonds ii. Money market instruments
3. Interest rate derivatives: <ul style="list-style-type: none"> i. Contracts of future fulfillment and rights of stock options admitted to trading at a trading venue. ii. Swaps, futures and other interest rate derivatives.
4. Credit derivatives: <ul style="list-style-type: none"> i. Contracts of future fulfillment and rights of stock options admitted to trading at a trading venue. ii. Other credit derivatives.
5. Currency derivatives: <ul style="list-style-type: none"> i. Contracts of future fulfillment and rights of stock options admitted to trading at a trading venue. ii. Exchange swaps, futures and other currency derivatives.
6. Structured financial instruments.
7. Derivatives on stocks: <ul style="list-style-type: none"> i. Option rights and contracts of future fulfillment admitted to trading at a trading venue. ii. Exchange swaps and other derivatives.
8. Securitized derivatives: <ul style="list-style-type: none"> i. Warrants and certificate derivatives. ii. Other securitized derivatives.
9. Contracts for difference (CFD).
10. Products traded on stock exchanges (tradable mutual funds, tradable bonds and tradable commodities).
11. Emission rights.
12. Other instruments.

Consequently, the Policy shall not apply to the following (not limited to):

- Actual exchange rate.
- Loans and deposits.
- Specific types of derivatives with underlying commodities that can be liquidated only through a physical delivery and are not traded on a regulated market or multilateral trading facility and specific types of other derivative products that do not comply with specific criteria (derivatives at permissible limits of pollutants not traded on a regulated market and not cleared by a central clearing house and for which there are no regular margin calls).
- Exercise and assignment of rights.
- Alternative investments (alternative mutual funds, specific types of commodities, private placement mutual funds, mutual funds for investments in real estate, etc.).

3.2 BASIC EXECUTION VENUES

In order to fulfill its obligation to take adequate measures to systematically achieve the best possible result when executing orders for private and professional clients, the Company shall perform (venues of own execution) or transmit further to be executed (venues not of own execution or indirect execution venues) at the following key execution venues:

Own execution venues	Financial instruments admitted in such markets on a case-by-case basis:
Athens Stock Exchange, Cyprus Stock Exchange security markets.	Stocks, shares and repository certificates. Debt securities.
Athens Stock Exchange derivatives market.	Derivatives on stocks. Transactions in securities financing (Stock borrowing/stock lending.
Indirect execution venues	Financial instruments admitted in such markets on a case-by-case basis:

NYSE, Nasdaq, Euronext (Paris, Amsterdam, Brussels), Madrid Stock Exchange, Lisbon Stock Exchange, Milan Stock Exchange, London Stock Exchange, Luxembourg Stock Exchange, American Exchange.	Stocks, shares and repository certificates, debt securities.
Liffe, Xetra, Eurex, ICE, Chicago Board Options Exchange, Chicago Board of Trade, London Metal Exchange, NYMEX, CME	Interest rate derivatives, credit derivatives, foreign exchange derivatives, structured financial instruments, derivatives on stocks, securitized derivatives, contracts for difference (CFD), emission rights, other instruments.

3.3 SELECTION CRITERIA FOR EXECUTION VENUES & COUNTERPARTIES

a) Unique own execution venue

The Company shall comply fully with the obligation to take adequate measures to obtain the best possible result for the client, when receiving an order to execute a transaction, by sending the orders to own execution venues or by transmitting them to Counterparties, if the entity that ultimately undertakes the order execution proceeds in accordance with the best execution obligations, defined by and its relevant regulatory arrangements. Specifically:

When the probability of executing an order exists within a single place of execution (because, for example, the financial instrument being the subject of the transaction is only traded on one regulated market), the only valid criterion for achieving optimal execution is the time, given that, in those cases there is no possibility of comparing to other factors.

The Company shall identify the execution venues through market research and shall identify own execution venues by cost-expected benefit analysis. It shall then proceed to select own execution venues which are reasonably considered financially viable and sufficient for the optimal execution of the orders.

When executing orders in own execution venues, the Company shall not initially choose a Counterparty as it is presumed that the order shall be executed in the own execution venue in a more economic and safe way. The Company may, however, make a choice of Counterparties and financial instruments that deal in own execution venues where, with a relevant cost-benefit analysis, it is assumed that the particular Counterparty relationship shall increase the possibility for the optimal execution of the orders.

b) More than one own execution venues

If, according to the Policy, there are more than one own execution venues (competitive venues) or Counterparties for the financial instrument to which the client order relates, the following shall be considered sufficient quantitative and qualitative measures to achieve optimal execution:

- The available price and the depth of liquidity available at that price in accessible Execution Venues.
- Weighing the Company's remuneration.
- The estimate of the total cost incurred by the client for the execution of the order in each of the eligible execution venues.
- The probable speed of execution of the transaction on the market.
- The fill rate, given the current volume of pending orders to trade and the likelihood of liquidation.
- The compliance with settlement and clearing procedures.
- The possibility of the instrument/execution venue to handle complex orders.
- Any other parameter relevant to the execution of the order.

c) Indirect execution venues

The Company shall proceed to select Counterparties when there is not an Own Execution Venue, relying again on a cost-benefit analysis and focusing on the expected execution quality and the cost of the related interconnection. Counterparties with whom the Company cooperates for the transmission of orders or the transmission of orders for execution, shall have regulations which permit the Company to comply with its obligations and achieve the best possible result for its clients based on the predefined factors and the hierarchy set by the Company, in accordance with the aforementioned statements. To this end, the Company shall take adequate measures and select Counterparties which meet the following criteria:

In order to examine the expected execution quality, the Counterparty's order execution policy shall be considered, along with a series of elements, including, but not limited to, the ability to achieve BEST result for its clients, Execution Venues, clearing and settlement venues to which the Counterparty has own access, etc.

Partnerships shall be sought only with Counterparties which are compliant with and follow regulations similar to the ones with which the Company complies (if they are located within the European Union) or equivalent (if they are located in a third country).

The Company's Counterparty may only be an entity of commonly recognized reliability, solvency, and prestige.

Instances of selecting a single Counterparty to which to send or forward client orders for execution may occur if the

selected Counterparty is specialized in executing orders on a specific class or specific types of financial instruments, or is a leading leader in a particular execution venue or has recognized know-how which makes it a leader in its category. In such cases, the Company expects that this Counterparty selection shall allow it to achieve the best possible result for its clients on a constant basis and expects that the selected entity will enable it to achieve results for its clients that are at least equal to those it could reasonably expect through the use of alternative entities for the order execution.

3.4 CLIENT INFORMATION AND CONSENT

In any case and prior to the provision of services, the Company shall receive the client's prior consent for the Policy as applicable and presented in the corresponding pre-contractual information package. However, the client may request additional information on the execution policy.

The client's consent to the policy followed may be given in the following ways:

- By accepting the information specified in the pre-contractual package.
- With an electronic signature on the internet (if available).
- Through a recorded conversation.

3.5 ANNUAL REPORT OF EXECUTION VENUES & COUNTERPARTIES

3.5.1 Transaction information per execution venue & class of financial instruments

The Company shall summarize and publish on a yearly basis, for each class of financial instruments as listed in Annex I of the above Regulation, the first five execution venues in terms of volume of transactions, in which client orders were prepared in the previous year.

The disclosed information shall be classified between transactions involving private clients, transactions involving professional clients and transactions relating to securities financing. Each relevant annual publication shall be maintained on the Company's web site for two years. The format of the disclosure shall follow the templates of Annex II to the aforementioned Regulation.

3.5.2 Transaction information per Counterparty & class of financial instruments

The Company shall summarize and publish annually, for each class of financial instruments listed in Annex I of the aforementioned Regulation, the first five Counterparties in terms of volume of transactions, to which it has forwarded or sent client orders to be executed in the previous year, as well as data on the quality of execution, as provided for in the aforementioned Regulation.

This disclosure, although it is the same in content and format, is distinct from disclosure on an annual basis, for each class of financial instruments, of the top five execution venues in terms of volume of transactions in which the Company (itself) has executed client orders in the previous year, as well as data on execution quality. The Company may also disclose the relevant fields of information in a consolidated form.

3.5.3 Content of the annual report of execution venues

For each class of financial instruments, the Company shall publish a summary of the analysis and conclusions derived by the analytical monitoring of the quality of execution which was achieved at the execution venues where client orders were executed in the previous year.

3.5.4 Fees - Inducements in relation to Execution Venues

The Company shall apply a unified pricing policy, not linked to the execution venues to which the client orders are forwarded for execution on a case-by-case basis and thus shall not discriminate between execution venues, in particular when a client order may be executed in more than one execution venue.

Following the above and in line with standard practice, the Company shall not apply a different pricing policy depending on the execution time of a client order. In the event of a change of that practice, the Company shall explain the variations in its pricing policy in sufficient detail in such a way that the pros and cons of selecting a single execution venue are understood by its clients.

Selecting an execution venue over another shall not be a component of the Company's Applied Policy in the case of simultaneous trading of financial instruments on which the execution of a client order is intended, unless the trading and operating characteristics of an execution venue lead to the best possible result for the client. In such a case, the Company shall provide clear and non-misleading information to justify its relevant, reasonable judgment, which, however, shall not be related and shall not be connected to practices of applying a different pricing policy depending on the execution venue.

Receipt of inducements (fees, discounts or non-monetary benefits) from execution venues to the Company, whenever it might happen in the future, will only be possible after the client has been informed accordingly. In such a case, the relevant payments will be dealt with under the Company's Inducement Policy and will exist provided that, upon payment, the quality of the service provided to clients is improved (quality enhancement test).

The Company shall not receive inducements from execution venues in order to direct client orders to them, due to that reason.

The provision of information to clients, when the Company receives payments from third parties or inducements from execution venues, shall specify all the fees charged by the Company to all counterparties involved in the transaction,

and, where the fees vary according to the client, the information shall indicate the maximum fees or range of fees that may be required.

In cases where the Company charges more than one participant in a transaction (inducements), it shall inform its clients on the value of eventual monetary or non-monetary benefits received.

4. ORDER HANDLING

When providing investment and ancillary services, the Company shall act impartially, honestly and professionally in order to best serve the client's interests.

The purpose of the procedures applied by the Company is to pursue on a consistent basis the best possible result for its private and professional clients, when providing investment services: a) receipt of orders and further transmission for execution; and b) execution of orders sent or forwarded for execution, either received by the clients or incurring in the context of the operation of the portfolio management services department.

In order to better serve the interests of its clients, the Company may administratively manage client orders received for the preparation of transactions. The term "administrative management" may: (a) be related to the size or nature of the order or to the general circumstances prevailing in the market; and (b) refer to the deferment of execution of an order, its partial publication or execution, strict application of specific client instructions in every case that they exist.

By executing orders on behalf of its clients, the Company immediately registers and allocates all orders executed on behalf of clients and applies procedures and mechanisms designed to timely, fairly and promptly execute client orders against the orders of other clients of the Company, in cases that is acting as a Special Dealer.

When client orders are received by different means, they cannot be processed in the order in which they are received.

Therefore, those procedures and mechanisms allow otherwise comparable client orders to be executed based on their time of receipt ("first come, first served" principle) and immediately, unless the characteristics of the order or the market conditions do not allow it, or if the interests of the client require a different (see "administrative") handling.

In the event of material difficulties which may affect the proper execution of the orders, the Company shall inform the client as soon as it becomes aware of that difficulty by any appropriate means and manner, according to the contact information provided by the client.

Where the Company undertakes the supervision or organization of the settlement of an executed order, it shall take all reasonable measures to ensure that the financial instruments or funds received for the settlement of the executed order are promptly and correctly delivered to the account of the proper client. To this end, it shall establish and apply a policy of safekeeping of financial instruments and client funds, as well as an independent back office service that follows specific procedures for its purposes.

The Company shall not permit the misuse of information regarding outstanding client orders and shall take all reasonable measures to prevent such information from being misused by any of its competent persons. To this end, it has divided the Execution Order section into individual segments that operate autonomously from each other and aim to execute orders for transactions at different execution venues or in different classes of financial instruments or different categories of clients. However, where the Company acts as a Market Maker or as a Counterparty and the departments and executives responsible for providing those services are limited to the exercise of their legal activity of buying and selling financial instruments, this is not per se considered to be a misuse of information. The same shall apply to any person authorized to execute orders on behalf of third parties, provided that they are limited to the strict execution of an order.

In the case of clients who engage with the Company to obtain investment services other than investment consulting and portfolio management, the Company shall first undertake a compliance audit. When the contractual relationship with the client concerns the provision of investment consulting or portfolio management, the Company shall carry out a suitability check. The transmission for execution or further forwarding of orders shall always be carried out after the completion of the above checks.

4.1 ORDER AGGREGATION & ALLOCATION

The Company may aggregate orders such as, for example, in the framework of the Portfolio Management department, or to accept bundled orders, such as in the context of automated orders received from institutional investors, either for further transmission or for execution by itself. The aggregation of client orders may be done via another client's orders but also with the Company's own portfolio orders.

The aggregation of orders is not carried out if it is probable that it will result to the detriment of the client, in particular in terms of cost, and if the client has not been notified that the aggregation may be detrimental to his specific order, and that this follows the existing policy for the aggregation and allocation of orders, which clearly defines:

- i. the way in which fair distribution of aggregated orders and transactions takes place,
- ii. the way in which the volume and price of orders affect their allocation; and
- iii. the handling of orders being partially executed.

In any case, the Company has established and shall maintain with due diligence an Avoidance of Conflict of Interests

Policy, in which care has been taken to avoid conflicts in the cases of aggregation and allocation of client orders. The allocation of financial instruments acquired or disbursed on behalf of clients in an aggregated transaction is made at the average single price achieved with all individual transactions in the individual financial instruments, in order to achieve a fair distribution of aggregated orders and transactions.

If the product of the relevant transactions is not sufficient to cover the orders of all the clients that had been aggregated, the trading product shall be allocated proportionally based on the volume requested by each client and by any specific term of the order. The amount (volume) of financial instruments per client order in relation to the total amount (volume) of the financial instruments of the aggregated order shall determine the percentage of the client order participation in the aggregated order; the allocation of the executed quantities to each of the participating clients in the bundled order shall take place based on that percentage.

If the aggregation also contains orders of the Company itself, the relevant transactions shall be allocated in principle in favor of the clients in full or proportionally (depending on whether the order was executed in whole or in part), unless the Company, without such aggregation, either would not be able to execute the order, or would not be able to execute it with such favorable terms for the client and in accordance with the Policy, something that shall be specifically examined and identified. In the latter case, the Company shall proportionally allocate the transaction on own account to other transactions on behalf of its clients, in accordance with the current order allocation policy, shall file all evidence; the competent bodies of the Management shall make the relevant aggregation decision, following the relevant suggestion of the responsible officers of the departments in charge.

In the event that Company orders are aggregated with client orders, the allocation shall be made to all participants in the aggregation on equal terms and at the same price. In any case, in accordance with the Conflict of Interest Policy, the Company shall ensure that any damaging allocation to the client or a re-allocation is avoided, if such case exists.

4.2 RECEIPT OF CLIENT ORDERS

The execution by the Company of every client's order shall be governed by the statutes, regulations, rules, provisions, market practice and habits, as well as by the relevant laws of the respective country or administrative subdivision where eventually the order is executed on behalf of the client in the context of all documents that constitute the contractual relationship between the client and the Company.

The transmission of orders from the client to the Company implies that the client has been informed of the characteristics of the financial instruments on which he orders trading each time. If the client has not requested in writing pre-contractual information in addition of what he receives by the Company under this Policy in relation to the intended transaction on the financial instruments that are subject to the order, he shall be deemed to be aware of the rules and terms of the relevant market, as well as the ones of the clearing system under which the financial instrument relevant to the order is traded, prepared and/or liquidated (as appropriate), (including, but not limited to, the way of defining rights and obligations arising from transactions in the financial instruments traded on the relevant market) and has fully accepted them.

Acceptable ways of order transmission. The client may give valid instructions to the Company in one of the following ways at his option:

- by appearing in person at the Company's offices and stores, or
- verbally through a telephone call, or
- in writing - document considered to be also a pertinent and signed fax and electronic document via e-mail - or
- upon written acceptance by the Company - by any other electronic means, the use of which will be possible in the future.

In addition, the client may issue orders either directly or through his agent, such as in particular through AEDs, and/or through an Investment Firm or an Affiliate of the Company under a Euroxx authorization granted by the client for that purpose.

The client has been informed that the persons authorized by the applicable regulations to receive and transmit orders to the Company are exclusively the IFs, the AEDs, the Company's Affiliates, and its appropriately certified and authorized executives.

Validity and completeness of orders. All client orders (which relate to any of the investment services) must:

- be clear and accurately describe all their essential elements,
- be given to the Company only during working days and hours, valid only for the day during which they are given to the Company ("good-for-day"),
- be retransmitted for eventual repetition.

If they are given to the Company at the end of the market session to which they relate, the orders shall be considered valid only on the next day on which the market in question meets. In the case of partial execution at that session, the remainder of the order shall not apply to a subsequent session.

Any specific instructions of instructions different to the above instructions of the client regarding his orders should be explicitly marked as such.

The Company will execute client orders at its discretion, if the content of the orders is unclear and in order to remove the ambiguities, carrying no responsibility for such interpretation.

The Company reserves the right, whenever it deems appropriate, to request written or otherwise confirmation by the client of any order before it is executed.

Receipt of a client order by the Company does not imply its acceptance by the Company. The client order acceptance is completed upon its execution by the Company or by a Counterparty only to the extent of its execution. In any case, the Company may not accept Client orders and not execute them in the cases specified in the General Terms and Conditions of Provision of Investment Services that govern the client's relations with the Company and which are acknowledged and accepted by the client.

The Company is entitled, at its discretion, to partially execute client orders in accordance with this Policy in so far as this is not contrary to the applicable regulations of mandatory law and there is no express agreement to the contrary with the client.

