

# **ECOMMBX** **INVESTMENTS LTD**

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## **ORDER EXECUTION** **POLICY**

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## 1. INTRODUCTION

This Order Execution Policy (“the Policy”) is provided to you (our Customer or prospective Customer) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017) (the “Law”) and the provisions of the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”), as subsequently amended, as applicable to ECOMMBX Investments Limited, (referred to as “Company” or the “Firm” or “us”) which is required to take all sufficient steps to obtain the best possible results on behalf of its Customers.

This Policy forms part of our Customer Terms and Conditions, and therefore please read carefully prior to opening an account with us. You should contact us if you require further clarification or seek independent professional advice (if necessary).

## 2. SCOPE

This Policy applies to the Company’s Retail and Professional Customers when providing the investment services of (a) Reception and transmission of Orders and (b) Execution of Orders on behalf of Customers, in relation to the following financial instruments that will be offered by the Company:

- (i) Transferable securities
- (ii) Money-market instruments
- (iii) Units in collective investment undertakings
- (iv) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- (v) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event
- (vi) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled
- (vii) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (vi) of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments
- (viii) Derivative instruments for the transfer of credit risk
- (ix) Financial contracts for differences;
- (x) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.

The Company’s Best Execution obligations do not extend to Eligible Counterparties, as per Article 31(1)(a) of the Law. Moreover, the Policy is limited when the Company receives specific Customer instructions, as provided in section 6 of the Policy.

*It is noted that currently the Company provides investment services related only to bonds, stocks and derivatives, and hence the below are applicable only for these instruments.*

## 3. BEST EXECUTION FACTORS, CRITERIA AND PROCESS

### 3.1. Best Execution Factors

Customer Order received by the Company are transmitted to a Third-Party Broker (“Broker”) for execution, taking into account multiple execution factors, in order to obtain the best possible result for our Customer, such as:

- (i) **Price** - The fair price at which a financial instrument is executed
- (ii) **Costs** - All costs related to the Order or transaction, including implicit costs such as the possible market impact, explicit external costs including exchange or clearing fees and explicit internal costs

- (iii) Speed of execution** - The time it takes to execute the Order or transaction
- (iv) Likelihood of execution and settlement** - The likelihood that the Broker will be able to complete the Order or transaction
- (v) Size of Order** - The size of the Order, considering how this affects the price of execution and whether it cannot be filled by the Company / or the Broker. Typically, the Customer will be able to place Order as long as they have enough balance in their trading account
- (vi) Nature of the Order** - There are various types of trading Orders to buy or sell a financial instrument, each designed to control the price and timing of the trade, such as:
  - **Market Order:** Executes the trade immediately at the current market price
  - **Limit Order:** Executes the trade only at a specified price or better
  - **Stop Order:** Converts to a market Order once a specified price is reached
  - **Stop-Limit Order:** Converts to a limit Order once a specified price is reached
- (vii)** Any other consideration relevant to the execution of the Order (e.g., prevailing market conditions).

The Broker executes the Orders by itself or places them with another Broker for execution and is obliged to execute them on the most favourable terms and in accordance with the respective Best Execution policy. Where the Broker does not have a Best Execution Policy or its Best Execution Policy standards would not meet the requirements set forth in MiFiD II, we are enforcing our Best Execution Standards through legal arrangements with the Broker, having your best interest in mind.

### 3.2. Best Execution Criteria

The process by which the Company determines the relative importance of the Execution Factors (as per Section 3.1. above) depends on the following criteria:

- (i)** The characteristics of the Customer including the categorization of the Customer as retail or professional
- (i)** The characteristics of the Customer Order
- (i)** The characteristics of the financial instruments that are the subject of that Order
- (i)** The characteristics of the Execution Venue to which that Order is directed

The Company's execution obligations will be discharged in a manner that considers the different circumstances associated with the execution of the Order as they relate to the financial instruments involved in the transaction.

The price of the financial instruments and execution costs will ordinarily be of high relative importance in obtaining best possible results. In addition, we further give priority to speed of execution and thus, we select Brokers that are likely to execute your Orders promptly. However, in some circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for you.

Despite the fact that the Company takes every step the Company considers sufficient to obtain the best possible result for its Customer, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

## 4. EXECUTION VENUES

Execution Venue may include a regulated market (e.g., stock exchange), a multilateral trading facility (MTF), an organised trading facility (OTF), a systematic internalizer (SI) or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the abovementioned. It is in the Broker's discretion to choose the execution venue for transmitted Orders, as long as the result will meet the standards and requirements set out in this Policy. It is possible that in some cases the Broker will serve as the execution venue for the submitted Orders.

The Company transmits the Customer Order to the Broker, Piraeus Securities S.A, which is regulated by the Hellenic Capital Markets Commission. The Customers acknowledge and explicitly agree that the Order placed with Company may be undertaken on a recognised exchange or on a regulated market (RM) or an MTF or an OTF or Over the Counter (OTC) through the Company's Broker.

You should be aware that OTC transactions may be exposed to greater risks (e.g. counterparty risk) such as the aforesaid Broker's failure to execute the transactions. If the Customer requires more information regarding the consequences of these means of execution, please contact us in one of the official contacting methods found in our website [ecommbxinvest.com](http://ecommbxinvest.com).

The Company evaluates and selects the Execution Venue/ Broker based on a number of criteria including but not limited to:

- The regulatory status of the institution
- The quality of execution obtained by the said institution, including available financial instruments
- The ability to deal with large volume of Order
- The speed of execution
- The competitiveness of commission rates and spreads and other fees associated with the execution of Customers' Order
- The financial soundness of the institution
- The reputation of the institution
- The legal terms of the business relationship
- Compliance with the conflicts of interest requirements

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue in accordance with this 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 does not receive any remuneration, discount or non-monetary benefit for routing the Customer's Order to a particular Execution Venue/ Broker.

## 5. PLACEMENT AND CANCELLATION OF ORDER AND TRADING HOURS

The Company shall satisfy the following conditions when carrying out Customer Order:

- (i) Ensures that Order executed on behalf of Customer are promptly and accurately recorded and allocated
- (ii) Carries out otherwise comparable Customer Order sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the where the Customer seeks to be treated otherwise
- (iii) Informs a Retail Customer about any material difficulty relevant to the proper carrying out of Order promptly upon becoming aware of the difficulty

The Company may restrict or suspend or cancel Customer's ability to trade for the purposes of preventing a breach of the applicable laws and regulations or the terms specified in the Customer Terms & Conditions and where the Customer does not have sufficient funds.

The Customer can place Order or obtain assistance, accordingly, by contacting the Company's Brokerage Department during working hours, and via telephone call, email, or message. All telephone calls are recorded by the recording system operated by the Company. All communication in relation with the reception and transmission, and execution of Order will be kept for five (5) years in accordance with our internal policies.

In order for the Brokerage Department to accept your Order through telephone, a verifications procedure is followed aiming at avoiding any fraud on the Customer. It is emphasised that the Brokerage Department may not accept the Customer's Order(s) in cases where all the relevant information is not readily available or if the Customer does not provide the correct information.

## 6. CUSTOMER'S SPECIFIC INSTRUCTION ON ORDERS

The Company offers trading accounts through an omnibus structure and Customers will be able to deal mainly with products on a regulated exchange.

Effectively, in circumstances where the Customer provides the Company with specific instructions as to how to execute an Order and the Company has accepted this instruction, then the Company executes the Order in accordance with that specific instruction, and it should be treated as having satisfied its best execution obligations only in respect of the part or aspect of the Order to which the Customer instructions relate. The fact that the Customer has given specific instructions which cover one part or aspect of the Order should not be treated as releasing the Company from its best execution obligations in respect of any other parts or aspects of the Customer Order that are not covered by such instructions.

The Company will not induce a Customer to instruct it to execute an Order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the Customer.

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

## **7. TYPES OF ORDER AVAILABLE FOR FINANCIAL INSTRUMENTS TRADING**

The Customer is given the option to place the following types of execution Orders through telephone, email, Bloomberg messages to manage their trading activity and limit their risk. Our Customers should understand that the characteristics of an Order may affect the execution of that Order.

### **7.1. Market Order**

A Market Order is an Order to buy or sell a financial instrument as promptly as possible at the prevailing market price. Execution of this Order results in a trade position. Stop Loss and Take Profit Orders can be attached to a Market Order.

### **7.2. Limit Order**

A Limit Order is a type of Order that allows Customers to buy or sell a financial instrument at a predefined price under which the trade is to be executed in the future. However, it is noted that under certain trading conditions as described below it may be impossible to execute these Orders at the Customer's requested price / conditions. In this case, the Company has the right to 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.

### **7.3. Take Profit**

Take Profit Order is intended for gaining profit when the financial instrument'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 Market or a Limit Order.

### **7.4. Stop Loss**

Stop Loss Order is used for minimising losses if the financial instrument's price has started to move in an unprofitable direction. If the financial instrument's price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an Open Market or a Limit Order.

## **8. EXECUTION RISK**

You are warned of the Slippage risk in relation to the execution of financial instruments Orders. Slippage refers to the risk of a difference that might appear between the expected price of a trade when the Order is submitted and the price at which the trade is executed. We monitor timing and price of trades and review third-party execution reports to identify trends, together with other execution factors and take necessary steps to address weaknesses in controls, however we cannot guarantee the best possible result for Customers for each trade (although we take all sufficient steps to obtain that), especially in circumstances of increased liquidity, market movements and other stress scenarios outside our control.

## **9. BEST EXECUTION MONITORING**

The Company has established monitoring procedures of our Order execution arrangements and to ensure implementation of this Policy as follows:

- Review of the Broker's Order execution policy to ensure that they have arrangements in place to consistently obtain best execution results. In addition, agreements are in place setting out the execution of the services in accordance with MiFiD II best execution requirements
- Regular monitoring and review the execution quality outcome achieved by our selected Broker across the abovementioned Best Execution factors, by comparing the execution details to market conditions, continuous monitoring of available information on trading conditions and quality of execution across different Execution Venues, taking into consideration metrics such as volume, frequency of trading and speed, spread or execution price related information

In addition, as part of the internal reviews undertaken by the Company's Internal Audit and Compliance functions of the aforementioned procedures and their effectiveness, a sample of trades is selected (considering various asset classes and time periods of trading) to ensure that the best possible results are obtained for the Customers. Where necessary, recommendations are provided to ensure improvements and quality of the Order execution procedures. These are incorporated accordingly in this Policy as part of the review process described below.

## 10. IMPORTANT DISCLOSURES

The Company will summarize and make public on annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they execute Orders in the preceding year and information on the quantity of execution obtained. The publication, namely the Company's annual Execution Quality Disclosures ("RTS28") must be in line with the provisions of the Delegated Regulation (EU) 2017/576 and includes among others: a) Information on the class of financial instrument; b) Venue name and identifier; and c) Volume of client Orders executed on that execution venue expressed as a percentage of total executed volume.

RTS28 will be published on its website and will remain available for a minimum period of two (2) years, following its publication.

## 11. REVIEW OF THE POLICY AND ADDITIONAL INFORMATION

The Company will review this Policy annually and whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of Customer Order on a consistent basis using the Execution Venues/ Broker specified above, whereas material change includes, inter alia, the following:

- (i) Updates in the relevant legislation
- (ii) Changes in the actual Order execution arrangements
- (iii) Changes to the relative importance assigned to each execution factor
- (iv) Change in the execution venues used for the execution of Customers' Orders
- (v) The Company shall assess whether the material changes have occurred and it will consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement

The Company will notify its Customers whenever any material changes occur in the Order Execution Policy either through email or through the website, within a reasonable timeframe.

## 12. CUSTOMER'S CONSENT

By entering into a Customer Agreement with the Company for the provision of Investment Services, we are required to obtain your explicit consent to the Order Execution Policy. You will be deemed to consent to this Policy when you first give an Order to us. If you require any further information and/or have any questions about this Policy, please contact us in one of the official communication methods available on the Company's website [ecommbxinvest.com](http://ecommbxinvest.com).