BEST INTEREST AND ORDER EXECUTION

November 2023 Version 1.0

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Original Issue Date:	November 2023
Approver(s):	Board of Director
Owner(s):	VIVERNO MARKETS LIMITED
Contact Person:	VIVERNO MARKETS LIMITED
Classification:	BEST INTEREST AND ORDER EXECUTION POLICY
Operational Applicability:	All personnel
Geographic applicability:	Cyprus
Last Revision Date:	November 2023
Last Reviewed Date:	February 2023
Next Review Date:	December2024 and/or as needed
Version:	V1.0
Other Languages:	N/A

1 Introduction

Viverno Markets Ltd (hereinafter "Viverno" or the "Company"), is a Cyprus Investment Firm ("CIF") which is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter "CySEC") under License Number 199/13. The Company operates under the European Markets in Financial Instruments Directive 2014/65/EU (hereinafter "MiFID II"), and the Investment Services and Activities and Regulated Markets Law 87(I)/2017 (hereinafter the "Law").

Legal and Regulatory Framework

This document provides a summary of the Company's Best Interest & Order Execution Policy (the 'Policy') which applies to Company's execution of orders in all types of financial instruments on behalf of professional Clients according to below mentioned Regulations. This Policy is issued 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 law of the Republic of Cyprus No 87(I)/2017 regarding the provision of investment services, the exercise of investment Services, as amended, and Activities and Regulated Markets Law of the Republic of Cyprus Law No 144(I)/2007. The Company will refer to all mentioned legislations, regulations, and guidelines as "Regulations".

Under the Regulations, the Company is required to take all sufficient steps to obtain the best possible result (or "Best Execution") for the Client when executing an order with the Client or on the Client's behalf, taking into account various execution criteria. The Company has the duty to act honestly, fairly, professionally and in the best interests of its Clients when receiving and transmitting Client orders to other entities or venues, to execute and to achieve the Best Execution results subject to and taking into account:

- The characteristics of the Client's order
- The characteristics of the financial instruments that are subject to that order (in particular in relation to Over-the-Counter "OTC" financial instruments)
- The characteristics of the execution venues to which that order can be directed
- The prevailing level of liquidity at the time of execution

This Policy provides the procedures and methods the Company applies to ensure the prompt, fair and expeditious execution with the most favorable conditions for the client. Upon acceptance of a client order for securities, the Company will endeavor to execute that order in accordance with the following policy, unless otherwise instructed by the client in respect to order execution.

The best possible result will be determined in terms of the total consideration, represented by the price of the contract and the cost related to the execution as the main factors. The other factors such as speed, nature and size of the order, likelihood of execution and other relevant factors will be considered as secondary factors compared to the total consideration (i.e., price and cost) suffered by the Client unless they would deliver the best possible result for the Client in terms of total consideration.

Whenever there is a specific instruction from or on behalf of a Client, Viverno will, to the possible extent, executethe order in accordance with the specific instruction. A specific instruction from a Client may prevent Viverno from taking the steps it has described in the Policy to obtain the best possible result for the execution orders. Trading rules for specific markets may prevent Viverno from following certain Clients' instructions. To the extent that a Client's instruction is not complete, Viverno will determine any non-specified components of the execution in accordance with this Policy.

The Company's commitment to provide Best Execution does not mean that it owes the Client any fiduciary or that it has any other responsibilities over and above the specific regulatory obligations placed upon Viverno or as may be otherwise contracted between the Client and the Company.

2 Scope, Purpose and Services

This Policy applies to Professional Clients (as defined in the Company's Client Categorisation Policy) when executing transactions for the Financial Instruments provided by the Company. The Company is always the counterparty (or principal) to every trade. If the Client decides to open a position in a Financial Instrument with the Company, then that open position can only be closed with the Company. The Company does not guarantee that when executing a transaction, the price obtained for a client will be more favorable than one obtained elsewhere.

The Company is authorized to offer all the financial instruments, as these are defined in the Directive 2014/65/EU (MIFID II). In practice, the financial instruments offered by the Company to its clients are the following:

<u>Contracts for Difference (CFDs) on:</u>

- currency pairs;
- Commodities;
- indices;
- Shares;
- Direct Market Access CFDs on Equities and Exchange Traded Funds.

Viverno is committed to treating our Clients honestly and in a professional and transparent manner, as well as acting in their best interests when buying or selling financial instruments on the Client's behalf through the Client's trading account. In general, all client orders will be executed in accordance with the time of their reception. All sufficient steps will be taken in order to obtain, when executing orders, the best possible result for clients, while taking into consideration a range of different factors as these are described under this policy and as required by the applicable Regulations.

The Company is able to demonstrate to Clients, upon request and in a reasonable time, that their orders have been executed in accordance with this Policy.

3 Order Types

The particular nature of an order depends on the financial instrument to be selected by the Client and can affect the execution of the Client's order. The value of the option is mainly depended on the volatility of the underlying instrument, the set time of option expiration and the risk management to be selected by the Client.

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

- The Client places a "**Market Order**" which is an order instantly executed against a price that the Company has provided from the Execution Venue which shall be the best available price. Occasionally, if the market has moved while the Client is placing the Market order, the order might be executed at the first available price (slippage). This slippage can be better or worse for the Client or it may not be executed at all. The Client may modify a Market order so as to attach a "**Stop Loss**" and/or "**Take Profit**". "**Stop Loss**" is an order to limit Client's potential loss, whereas "**Take Profit**" is an order to secure Client's potential profit.

- The Client places a "Pending Order", which is an order to be executed at a later time at the price that the Client specifies. With an entry limit order, the Client sets the maximum purchase price, or minimum sale price, at which the order is to be executed. Once the market price reaches such an entry limit price the order will be triggered and executed at the limit price or at the next best market price at time of execution which can be better or WORSE than the original limit price. As a limit order may be entered at a price which differs from the current market price, it may not be executed immediately. A Client that leaves an entry limit order must be aware that he is giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. In case the Client account does not have enough funds for opening the position, the pending order will be rejected and automatically deleted by the system. "Good till cancelled" is a pending order, that by its terms, is set to remain valid indefinitely, or until filled or cancelled by the Client or by the system in the event of no available funds. Unlike an entry limit order, a stop order allows selling below the current market price or buying above the current market price if the entry stop price is reached or breached. An entry stop order is therefore a pending order until the stop price is reached or breached. The Client has the possibility to modify a pending order including "Stop Loss" and "Take Profit", before it is executed. Nevertheless, a pending order may not be changed or removed if the price has reached the price level for the execution of the order. Pending orders cannot be modified outside of the designated Trading Hours.

- Dealing Desk is available during Trading Hours only. Please note that the Client's orders may only be triggered/executed during the Trading Hours specified on the trading platform(s) for each CFD. During the Trading Hours, Clients may place trades and orders on the Company's trading platform(s). Trading and order execution is available between designated hours as set out on the Company's trading platform(s) ("Trading Hours") and as indicated on the Company's website. All active orders (whether against open positions as "Stop Loss" or "Take Profit" (limit orders) are executed based upon the published price as quoted by the Company. A Sell order will be triggered with the Bid price and a Buy order will be triggered with the Ask price. A Buy order will be triggered if the Company's Ask price reaches or exceeds the specified order price. The Client must familiarize fully with these before start trading.

4 Best Execution Factors

The Company, when executing Clients' orders against the Company's quoted prices as provided by its Liquidity Provider(s)/Execution Venue(s), shall take into account the following execution factors in order to obtain the best possible result for its Clients (provided that there are no specific instructions from the Client to the Company regarding the way of execution of the orders):

- Price (High Importance)
- Cost and Charges (High Importance)
- Speed of Execution (Medium Importance)
- Likelihood of Execution (Medium Importance)
- Likelihood of Settlement (Low Importance)
- Size of Order (Low Importance)
- Nature of Order (Low Importance)
- Market Impact (Low Importance)

Viverno is routing each trade that the Client enters with the relevant liquidity provider. This means that: the Client's position cannot be transferred to any other investment firm (irrespective of whether regulated or unregulated). This is a major difference to when the Client trade for example in Shares. In such cases, the Client can move his holding in Shares to be traded through another investment firm – broker. In CFDs, the Client can only trade/close his position with the investment firm – broker the Client initially opened the position with the Company derives its income from: Spreads, Overnight rollovers (Swaps). The Company is hedging transactions either by transferring the Client trades under STP (Straight Through Processing) or manually hedging individual positions at the Company's discretion. In such cases, the Company's profits originate exclusively from the difference in the spread offered to the Client by the Company and the spread the liquidity providers offer the Company.

4.1 Price

The Company's price for a given financial instrument is calculated by reference to the price of the relevant underlying instrument which the Company obtains from a third-party Liquidity Provider.

The Company reviews its third-party external reference sources at least once a year, to ensure that the data obtained continues to be competitive and updates its prices as frequently as the limitations of technology and communications links allow. For any given Financial Instrument, the Company will quote both the higher price (ASK) at which the client can buy (go long) that Financial Instrument and the lower price (BID) at which the client can sell (go short) that Financial Instrument. The difference between the lower and the higher price of a given Financial Instrument is the spread. "Buy Limit", "Buy Stop" and "Stop Loss", "Take profit for opened short positions" orders will be executed at the ASK price, and "Sell Limit", "Sell Stop" and Stop Loss", "Take profit for opened long positions" will be executed at the BID price. The Company will make all sufficient efforts to ensure that the Client receives the best available spread and that its calculation is made with reference to a wide range of data sources and underlining price provider's / liquidity providers. The Company will not quote any price outside the Company's operations hours, or outside specific CFD trading hours as published on the Company's website, thus 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 are not limited to:

- reviewing system settings/parameters

- comparing prices with reputable price sources
- ensuring symmetry of spread
- checking the speed of price updating

The main way in which the Company ensures that the Client receives the Best Execution Price is to ensure that the price calculation is made by the Liquidity Provider(s)/Execution Venue(s) with reference to a range of external data sources and independent price providers. The Company reviews its Liquidity Provider(s)/Execution Venue(s) external reference sources at least once a year to ensure that correct and competitive pricing is offered. The Company does not, however, guarantee that the Company's quoted prices will be as good, or better, than prices obtained elsewhere. The financial instruments that are available may be different in each of the trading platforms. Certain exchanges and digital exchanges may impose intraday price movement limits on trades, which may result in trading suspension of trading and/or stoppage of price feeds and/or a general trading halt and/or to the inability to place or close orders. This may be a result of the imposed intraday price movement limits or due to technical issues. By trading with the Company, the Client accepts the risks associated with the above, including the risk of inability to place or close the Client's trading orders as a result of such trading suspensions or halts.

4.1.1 Clients trading CFDs

BID/ASK Spread: For any given FX and CFD, the Company will quote two prices as offered by the Liquidity Provider(s)/Execution Venue(s): the higher price (ASK) at which the Client can buy (go long) that FX/CFD position, and the lower price (BID) at which the Client can sell (go short) that FX/CFD position; 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 FX and 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 FX/CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains by the Liquidity Provider(s)/ Execution Venue(s). The prices can be found on the Company's website or trading platform(s). Only prices which correspond to your selected account type will be applied. Please see further information and specifications regarding account types on the Company's website.

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.

The Company receives price feeds from several reputable liquidity providers or price feed providers. Having multiple liquidity providers is important especially during times of high volatility or other abnormal market conditions in order to be able to offer competitive prices to Clients. The Company receives its feed from the following liquidity and price feed providers:

- Broctagon Prime Ltd (regulated by CySEC with License number 320/17) -

https://viverno.com/app/uploads/2018/05/RTS28-FINAL.pdf

- EXT LTD (regulated by CySEC with Licence number 165/12)
- Invast Financial Services Pty Ltd (regulated by AFS with Licence number 438283)

4.1.2 Re-quoting

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 available price received by the Company from its third-party liquidity providers. The Company does not re-quote 'pending orders'.

4.1.3 Partial Fills

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices

4.1.4 Slippage

At the time that an order is presented for execution, the specific price requested by 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. If the execution price is better than the price requested by the client this is referred to as 'positive slippage'. In contrast, if the execution 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 market practice and a regular feature of the foreign exchange and stock markets under conditions* such as illiquidity and volatility due to news announcements, economic events and market openings. The Company's automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts. * Please note that this is not an exhaustive list.

4.2 Costs and Charges

When the Client opens a position in some types of financial instruments the Client may be required to pay commission, spread or financing fees. These amounts are disclosed on the Company's website.

- **Commissions:** Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.
- In most circumstances a fixed **spread** is applied by the Company on the quoted prices and no other charges or commissions are payable by Clients. The spread is dynamic for certain financial instruments and may take into account factors such as liquidity and volatility conditions in the underlying markets.
- **Overnight Rollover (SWAP):** The method of calculation the overnight SWAP amount varies according to the type of underlying asset or financial instrument to which the CFD applies. A daily overnight rollover SWAP amount will apply to each open position if it is held overnight. The overnight rollover is charged or added daily at 22:00 GMT (21:00 GMT during DST) on all positions left open until that time. Additionally, the overnight SWAP amount is generally linked to interest rates related to each asset and in addition to an extra financing charge defined by the Company.
- **Negative Balance Protection:** The Company offer to all its Clients Negative Balance Protection. This means that a Client will never lose more than the invested capital on his trading account(s). In the event

that a negative balance occurs in the Client's trading account(s) due to Stop Out, (e.g. during volatile market conditions or market gaps), the Company will make an adjustment of the full negative amount, so that the Client will not suffer such losses.

Should the Company at any period in 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. Such notice may be sent personally to the Client and/or posted on the Company's website.

Further details on the costs suffered by the Client can be found on the Company's website.

4.2.1 Currency Conversion Rate

When you place Orders for CD Margin Trades, the calculations are undertaken based on the currency of the relevant financial instrument. After that, the Company's Platform generates automatically the Currency Conversion Rate, which may not match the official currency conversion rates, and applies it to the Client's Account Currency. When requested, the Client may be provided with the Currency Conversion Rate.

4.3 Speed of Execution

The Company places a significant importance on the timely execution of Clients' orders and strives to offer high speed of execution within the limitations of technology and communication links. The flow of market-pricing data originates at the underlying exchange(s) or marketplace(s). Price data is then transferred to the Company's trading platform and then communicated to the Client. Streaming data-transfer speeds are typically measured in milliseconds from origin to the Client. The frequency with which the Client orders are being transacted and the frequency with which the tradable prices are distributed via the Company's trading platform(s)/terminal(s) varies with different financial instruments and market conditions. Furthermore, the technology used by the Client to communicate with the Company plays a crucial role. The use of a wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength, thereby causing delays in the transmission of data between the Client and the Company when using the Company's trading platform(s)/ terminal(s). As a result, a Client order might be placed at a delay and the order to be executed at better or worst prevailing market price offered by the Company via its platform(s)/terminal(s). In almost all circumstances, under normal market conditions and so long as the Client has sufficient margin available on their account for the trade and so long as the trade size requested is equal to or under the maximum size permissible, the trade will be executed at the level requested. Execution speed and the opportunity for price improvement are critical to every trader and the Company repeatedly monitors these factors to ensure the Company maintains its high execution standards.

The Company seek to manage latency challenges as follows:

- Continuous assessment of current feed providers;
- Seeking new feed providers to minimize issues occurring from price latency or quality;
- Cooperating with multiple providers of high internet bandwidth;
- 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.

4.4 Likelihood of Execution

By accepting this Policy, the Client acknowledges that the orders placed with the Company are not undertaken or executed on a regulated market or multi-lateral trading facility (MTF) but are executed on an Over-the-Counter ("OTC") basis through the Company's trading platform(s) and, accordingly, the Client may be exposed to greater risk. The Company may not be able to execute an order, or it may change the opening/closing price of an order in cases of technical failure of the trading platform(s) or the feed quotes received. When the Company transmits Client orders for execution to the Execution Venue, execution may sometimes be difficult. The Company relies on the Liquidity Provider for prices and available liquidity, therefore execution of the Client Orders will depend on the availability of prices and available liquidity of said provider(s). Although the Company is using best efforts to accept/execute all Client orders, it reserves the right, at any time and at its sole discretion, to decline or refuse arrangement for execution of an order of any type in case of not enough margin to proceed with the order, market abuse or any other technical issues (platform, third party etc).

The Company strives to provide the best possible price to its Clients and seeks to provide Client orders with the fastest execution reasonably possible. However, it is impossible to guarantee the execution of any or all pending orders at the declared price. Market Order, Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop on financial instruments offered by the Company, are executed at the declared price on the first current price touch.

It should be noted that during certain trading conditions or abnormal market conditions, it may not be possible to execute orders on a financial instrument at the declared price and thus the price at which a trade is executed at may vary significantly from the originally requested price. In this case the Company has the right to execute the Client order at the first available price. This may occur, for example, at the following cases:

- During market opening;
- During trading session start moments/opening gaps;
- During news times;
- During volatile markets where prices may move significantly up or down and away from declared prices;
- Where there is rapid price movement, if prices rise or fall in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted;
- If there is insufficient liquidity for the execution of the specific volume at the declared price;
- A Force Majeure event (as defined in the Client Agreement) has occurred.

4.5 Likelihood of Settlement

The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction. In order to improve speed and likelihood of execution, the Company carries out certain ex-ante and ex-post quality checks relating to, for example, symmetric slippage and number of trades subject to slippage. Even though the Company uses all reasonable efforts to execute all orders placed by the Clients, it still has the right to decline an order of any type or execute the order at the first available market price.

4.6 Size of Orders

The actual minimum size of an order is different for each type of account and/or Instrument. Please refer to the Company's website for the value of minimum order size for each financial instrument and assets class.

Clients trading CFDs

The Company provides a minimum and a maximum trade size for every CFD it offers. Order sizes are reviewed by the Company frequently. The sizes differ depending on current market conditions affecting the underlying instrument as well as the Company's risk management of overall exposure levels and hedging capabilities on certain assets, as the case may be.

The Company reserves the right to place a cap on the number of transactions it enters into in relation to a financial instrument and/or limit on the total net position value for specific instruments subject to its risk management policy and in the case of high volatility or low liquidity assets. Consequentially, the Company reserves the right to decline an order.

The Company uses all reasonable efforts to execute orders at, or close to the specified order price. However, it is important to understand that the Company cannot guarantee the execution price of orders, that is, such prices are not guaranteed (unless explicitly stated). Due to price movements in the underlying financial instruments, it is possible that the quoted prices may move quickly and erratically. This is known as Gapping and can arise in periods of low liquidity and high volatility (such as, for example, after a profit warning by a corporate in whose shares the Client may be invested in via the CFD or immediately after the release of economic data). The following risks associated with volatile markets, especially at or near the open or close of the standard trading session can occur:

- Execution of the Client order at a price which is substantially different from the quoted Bid or Ask price or the last reported price at the time of placement by the Client of an order, as well as partial executions or execution of large orders in several tranches/transactions at different prices;
- Opening prices may differ substantially from the previous day's close;
- System capacity constraints applicable to exchanges, data vendors as well as to the Company;
- The Company is obligated to take necessary steps to keep an orderly market in any of the underlying financial instruments for which it offers CFDs in order to mitigate effects of slippage. The Company cannot be held liable for price slippage caused by factors outside its control.

Example: Client wishes to buy 1 Lot EURUSD @1.2300, as he enters the trade the market moves sharply, the next available price is 1.23003 to the Client for this trade. Slippage is 0.00003 against the Client.

The Company reserves the right to decline an order, in case the size of the order is large and cannot be filled.

The Company makes every effort to fill the order of the Client irrespective of the volume. However, if this is achieved, it may be at the first available price, different from the Client declared price, as the market liquidity may allow at the time of execution (See section 4.4 Likelihood of Execution)

4.7 The nature of the order

The Client can place with the Company the following types of orders:

a) Market Order: This is an order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good 'til Canceled' section. Good 'til Canceled ('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 canceled by the client.

b) Instant Order: this is an order to either buy or sell at the 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the client presents the order for execution.

c) Pending Order: A pending order is an order to buy or sell a financial instrument in the future once a certain price specified by the Client is reached. The Company offers four types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop. Stop Loss and/or Take profit limits can be attached to this type of order. The Client may modify an order before executed but has no right to modify or remove "Stop Loss", "Take Profit" and "Pending Order" orders if the price has reached the level of the order execution.

d) Stop Orders: this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'stop order' is triggered and treated as a 'market order'*. If the 'stop order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good 'til Canceled' section. For CFDs on FX, spot metals, equities and indices, 'stop orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Stop Orders placed within the current bid-ask spread will be automatically removed.

e) Stop Loss: this is an order to minimise losses. Once the market reaches the 'stop loss price' the order is triggered and treated as a 'market order'*. If the 'stop loss' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices, 'stop loss' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Stop Loss' orders placed within the current bid-ask spread will be automatically removed.

f) Take Profit: this is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. If the 'take profit' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices, 'take profit' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Take Profit' orders placed within the current bid-ask spread will be automatically removed.

NOTE: Most of the orders shall be automatically executed by the Company's Platform as described above. But it should be noted that the Company reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 100 lots or above, for major currency pairs. The same practice applies for orders of a significant size for minor currency pairs. In addition, orders may be manually executed at the discretion of the Company in the event of a reasonable suspicion of arbitrage practices unrelated to market inefficiencies, including, but not limited to, latency arbitrage and swap arbitrage. Any other relevant factors The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients Orders, fundamental announcements, and unusual market conditions such as low liquidity or/and high volatility.

4.8 Client's Specific Instructions

In circumstances where the Client provides the Company with a specific instruction as to how to execute an order and the Company has accepted this instruction, then the Company shall arrange – to the extent possible – for the execution of the Client order in accordance with the Client's specific instruction. It is noted that this specific instruction 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 that particular order in respect of the elements covered by those instructions. Nevertheless, by executing the order based on the specific instructions provided by the Client, the Company shall satisfy its obligation to provide the Client with Best Execution.

Some factors, such as unusual market conditions, may rapidly affect the price of the underlying assets from which the Company's quoted price is derived and these factors may also influence other factors listed above. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above mentioned list of execution factors to be exhaustive and the order in which the above factors are presented shall not be considered as made based on the priority of each factor.

4.9 Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgement and experience in light of the information available on the market and taking into account the criteria described below:

- The characteristics of the Client, including the Client Categorization;
- The characteristics of the Client order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

The best possible result for a Client will be determined in terms of the total consideration, representing the price of the financial instruments and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order (following the Client's specific instructions) which are considered the most important factors.

In circumstances where the Client provides the Company with a specific instruction including but not limited to:

- specifying the price of a CFD contract with the Company
- specifying the price at which a CFD contract is to be closed if the market moves against the Client

Then those instructions take precedence over other aspects of the Company's Policy if the Company has accepted these instructions. It is noted that a specific instruction 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 that particular order in respect of the elements covered by those instructions. Nevertheless, by executing the order based on the specific instructions provided by the Client, the Company shall satisfy its obligation to provide the Client with Best Execution.

5 Execution Venues

Viverno, is committed to treating its Clients honestly andin a professional and transparent manner, and to acting in the Clients' best interests when buying or selling financial instruments on the Clients' behalf through the Clients' trading account. The Client is required to open and close a position of any particular financial instrument with the Company via its trading platform during the opening hours of the Company's Trading Platform.

The Company takes into consideration multiple factors such as the likelihood of execution, operations quality, market position, costs to the Company, swap costs, authorization/regulation and pricing when selecting Liquidity Providers for hedging Clients' positions. In this respect, if the Client decides to open a position on the Company's platform with the Execution Venue, then that open position can only be closed on the Company's platform with that Execution Venue.

The Company will summarize and make available on its website, on an annual basis, **the top five execution venues** in terms of trading volumes. The Company is using third parties Liquidity Providers as mentioned above, in order to offer Best Execution to its Clients.

The terms and conditions and trading rules are established solely by the Execution Venue. The Client can only close an open position of any given financial instruments during the opening hours of the Company's Trading platform(s). The Client also has to close any open position with the Execution Venue.

The Company follows an assessment process prior the selection of an execution venue and the establishment of a business relationship, taking into consideration both qualitative and quantitative criteria. In particular, the pricing and the costs in relation to the execution of the Clients' orders and the overall impact to the Client is one of the major factors for the selection of an execution venue. Other factors are also taken into consideration, for instance, the speed of processing and likelihood of execution as well as the financial soundness and order execution policy of such venue.

When selecting an execution venue, the Company takes into account the following factors, sorted by importance:

Execution venue selection factor	Factor type	Relative importance

Investment instrument price achievable in the execution venue	Quantitative	High
Costs of executing and settling the order	Quantitative	High
Speed of order execution	Quantitative	High
Volume of the requested trade	Quantitative	High
Probability of order execution	Qualitative	High
Probability of order settlement	Qualitative	Medium
Investment instrument's liquidity	Qualitative/Quantitative	Medium
Trade settlement currency	Qualitative	Medium
Terms of trade settlement, clearing systems, interruption mechanisms, planned measures	Qualitative	Low
Type of order	Qualitative	Low

The company carries assessment and monitoring on a continuous basis of the financial institutions used as hedging counterparties/price feeders in order to ensure that the best possible result is provided to Clients. The Company should also assess on a regular basis whether the execution venues included in its order execution policy provide the best possible result for its Client orders. A more frequent review may be appropriate if there is a material change (for example, if a significant new execution venue emerges). The Company should look beyond its existing arrangements at other execution venues it could potentially access. The objective of the review is to identify changes in execution arrangements and policy that could improve the quality of the execution service the firm provides to its Clients.

6 Review and Monitoring

The Company shall review this Policy as well as its order execution arrangements at least on an annual basis. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue offering Best Execution result of Clients' orders on a consistent basis using the Execution Venue(s) defined in this Policy.

In addition, the Company will monitor and assess the effectiveness of the Policy and the relevant order execution arrangements on an on-going basis in order to identify and implement any appropriate improvements, and where appropriate, the Company reserves the right to correct any deficiencies in this Policy and make improvements to its execution arrangements.

The Company shall regularly, on a quarterly basis, evaluate whether the Order Execution Rules are effective and whether their application indeed guarantees Best Execution of orders for the Clients. Shortcomings (if any) are eliminated without undue delay. Execution venues and third parties with which the Company enters orders or to which the Company transmits orders for execution are evaluated for both quantitative (retrospective evaluation of the frequency of best price provision and other factors) and qualitative (negative references in the media, benchmarks, operational problems, quality of communication and settlement, experience with the back office, etc.) parameters as part of the evaluation process.

It shall be noted that the Company reserves the right to review and/or amend its Policy and arrangements whenever it deems appropriate and/or necessary and the Company shall inform its Clients as regards the amended version of its policy in due time.

7 Client Consent

This Policy forms part of the Client Agreement. Therefore, by entering into the "Client Agreement", the Client is also agreeing to the terms of this Policy, as presented in this document. Therefore, the Company considers that its Clients have given consent to this Policy as well as that they have given consent to the Company to receive and transmit an order for execution outside a regulated market or a Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF). Please note that where the Client has been provided with a copy of this Policy in a language other than English, such Policy is provided to the Client for information purposes only and is not in any way binding. The English version of this Policy is binding on the Company at all times.

CFDs are not eligible for sale in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country which is included in the Company's Banned Jurisdictions as this is defined in the Agreement. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs.

For any questions regarding this Policy, please contact at first instance the Customer Support Department through the Contact Us page or via Live Chat.

8 Dividends and corporate actions

- Corporate Action is considered any mandatory and voluntary corporate action that has impact on the financial instruments or the corresponding CFDs offered by the Company for trading.

- In the event of Corporate Action on the underlying financial instrument of a CFD, the Company shall make relevant adjustment in order to reflect the economic impact on the underlying asset. Such adjustment shall be done either as cash adjustments on the Client's trading account, as swap adjustment or as position corrections.

- The Company may apply dividend payments and charges in form of cash adjustments for any positions held in shares and/or indexes in CFDs as follows:

  a) For any long positions held by the Client at the time of dividend payment, the Client will receive a dividend in form of cash adjustment on their respective trading account.

b) For any short positions held by the Client at the time of dividend payment, the Clients trading account will be charged the dividend amount in form of cash adjustment from the applicable trading account.

- The Dividends will be paid or charged (depending on the position held as explained above) for the shares/indexes positions entered before the ex-dividend date (ex-div date). The respective dividends adjustment will be made on the ex-div date.

- The adjustment will be proportional to the position held (number of contracts in that particular asset).

- Regarding any other relevant corporate actions, such as but not limited to any rights issue, stock and/or reverse splits, which affect the shares held, appropriate and proportional adjustments will be made on the Client's trading account to reflect the changes. For mergers, amalgamations, acquisitions, take-overs, and other corporate actions, which result in affecting the value of the underlying asset the Company reserves the right to take one or more of the following actions:

  i) increase margin requirements

  ii)place trading restrictions on relevant instruments such as, but not limited to: adjust the opening price, restrict or disable opening any new positions, close the trade or set the instrument on close- only mode

  iii) limit order sizes for the relevant instruments

  iv) close the position in case of 10.8 below

  v) take any other action as may be deemed necessary by the Company

- The Company may increase margin requirements and limit maximum exposure on the relevant underlying assets prior earnings announcements.

- Should the share be de-listed at any point of time, the Client's position will be closed at the last available market price traded.