



CLIENT CATEGORIZATION POLICY

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Viverno Markets Ltd (hereinafter "Viverno" or "the Company") is an investment firm that operates as a liquidity provider. The Company is incorporated in the Republic of Cyprus through the Department of Registrar of Companies with registration number HE300153 and is authorized and regulated by the Cyprus Securities and Exchange Commission (hereinafter "CySec") with License Number 199/13. It operates under the European Markets in Financial Instruments Directive 2014/65/EU (hereinafter "MiFID II") and the Cyprus Investments Services and Activities and regulated Markets Law 87(I)/2017 (hereinafter the "Law").

Following the implementation of MIFID II and in accordance with the Law, the Company is required to categorize its Clients into one of the following three categories: retail, professional, including elective professionals, or eligible counterparty.

The Company provides its products and services only to professional clients, excluding elective professionals, and eligible counterparties.

The Company reserves the right to review the Client's Categorization Policy from time to time and may re-categorize clients, if necessary.

1. CLIENT CLASSIFICATION

The Company accepts only professional clients, excluding elective professionals, and eligible counterparties. With regards to elective professionals, these can be retail clients who wish to have the protections provided by the Law waived and thereby be treated as professionals. The Company does not offer its products and/or services to this category of clients. Prior to engaging in business relationship with potential Clients, the Company notifies them of the Clients' classification in use by the Company and informs them about the category in which they are initially classified by the Company.

For informational purposes, clients fall into the below categories, as these are defined by MIFID II and the Law:

1.1 Retail Clients

"Retail Client": is a Client who is neither an eligible counterparty nor a professional Client by default. A retail Client receives the highest possible level of protection.

1.2 Professional Clients

"Professional Client": is a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

Categories of Clients who are considered to be professionals:

- (1) Entities which are required to be authorised or regulated to operate in the financial market, either from Member States or non-Member States, such as:
 - Credit institutions
 - Investment Firms
 - Other authorised or regulated financial institutions
 - Insurance companies
 - Collective investment schemes and management companies of such schemes
 - Pension funds and management companies of such funds
 - Commodity and commodity derivatives dealers
 - Locals: firms which provide investment services and/or perform investment activities consisting exclusively in dealing on own account on markets in financial futures or options or other derivatives and on cash markets for the sole purpose of hedging positions on derivatives markets or which deal for the accounts of other members of those markets or make prices for them and which are guaranteed by clearing members of the same markets, where responsibility for ensuring the performance of contracts entered into by such firms is assumed by clearing members of the same markets.
 - Other institutional investors

- (2) Large undertakings meeting two of the following size requirements, on a portfolio basis:
 - Balance Sheet total at least EUR 20.000.000
 - Net Turnover at least EUR 40.000.000
 - Own Funds at least EUR 2.000.000

- (3) National and regional governments and public bodies that manage public debt, Central Banks, International and Supranational Institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

1.3 Eligible Counterparties

“Eligible Counterparties” are in essence Professional Clients, with whom the Company may enter into transactions for the purpose of executing orders on behalf of clients or/and to dealing on own account or/and to receiving and transmitting orders.

The Company, when dealing with eligible counterparties, is exempted from certain obligations under the Law, such as, best execution requirements, Client order handling rules, etc.

Eligible Counterparties, as defined by the Law, are the following:

- Investment firms
- Credit institutions
- Insurance companies
- Insurance undertakings
- UCITS and their management companies
- Portfolio investment companies
- Pension funds and their management companies
- Other financial institutions authorised and/or regulated by a Member State or regulated under community or national law
- Commodity and commodity derivative traders (dealing on own account)
- National governments and their corresponding offices, including public bodies which manage public debt
- Central Banks
- Supranational organisations
- Third country entities equivalent to those categories of entities mentioned above

The Company may treat an entity as an Eligible Counterparty if that entity falls under any one of the above types of professional clients. Nevertheless, classification as an eligible counterparty by the Company shall be without prejudice to the right of such entities to request, either on a general form or on a trade-by-trade basis, treatment as professional clients.

The Eligible Counterparty category is applicable only for the following investment services and activities:

- Reception and transmission of Client Orders;
- Execution of Orders on behalf of Clients;
- Dealing on my own account.

2. PROTECTION RIGHTS

2.1 Professional Clients

The Company, while providing its services and products to professional clients, should make all possible efforts to preserve their rights, as these are defined by the Law. In particular, the Company should provide in good time to professional clients all relevant and appropriate information regarding the Company itself, its services and products, and all associated costs and charges. In addition to the above, the Company should provide professional clients with adequate reports on the service provided in a durable medium. Those reports shall include periodic communications to clients, taking into account the type and the complexity of financial instruments involved and the nature of the service provided to the clients and shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the client.

2.2 Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to a lower degree of protection under the Law than they would otherwise be entitled to as a Professional Client. More specifically, the Company:

- a) is not required to consider best execution requirements when executing Client's orders;
- b) is not required to identify the clients' target market and ensure that the distribution strategy is appropriate for each identified target market; The Company is not required to disclose to the Client information regarding any fees or commissions that the Company pays or receives;
- c) is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to its other client orders or the trading interest of the Company itself.
- d) the Company is not required to provide the Client with risk disclosures on the products or services that he/she/they select/s from the Company.