

INTRODUCTION

Roemer Capital (Europe) Limited (previously, Sinara Financial Corporation (Europe) Ltd) (**Roemer Capital** or **we**), was incorporated in Cyprus with incorporation number HE333287 and licensed from the Cyprus Securities Exchange Commission (**CySEC**) with CIF licence number 305/16 to operate as a Cypriot investment firm.

Best execution and best interest obligation

According to the regulatory framework, we are required to take all sufficient steps, when executing and when receiving and transmitting orders, to obtain the best possible result for our clients.

Furthermore, we are required to implement procedures and arrangements that will provide our clients prompt, fair, and expeditious execution of their orders, relative to other client orders or the trading interests of Roemer Capital.

In this respect, we have established this Best Execution Policy (**Policy**) as well as a robust framework comprising of, amongst others, procedures, monitoring processes, and reporting channels to achieve the best possible result for our clients on a consistent basis.

Regulatory framework

The Policy has been prepared in accordance with the following laws, regulations, directives and guidelines as from time to time amended:

- Investment Services and Activities and Regulated Markets Law 87(I)/2017;
- 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**);
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**MiFIR**);
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- Other laws, directives and circulars issued by the European Securities and Markets Authority (**ESMA**) and the CySEC from time to time, applicable to this Policy.

PURPOSE OF THIS POLICY

The Policy outlines the circumstances in which we will seek to provide you with best execution and outlines the factors to be taken into when we deliver it in practice.

Specifically, it specifies how we will identify and utilise execution factors and criteria considering

their relative importance when executing or receiving and transmitting your orders in relation to each class of Financial Instrument, acting always within the scope of the regulatory framework. In addition, the Policy sets out the monitoring and review processes established in order to review the quality and appropriateness of our execution arrangements and policies to identify circumstances under which changes might be appropriate.

It should be established that this Policy does not intended to cover all eventualities and all circumstances that may be relevant to a particular order placed with us.

However, it was designed to ensure that appropriate disclosure of the principles underpinning the order execution and transmission process that we will follow for orders which you instruct us to execute or to pass to other entities for execution.

DEFINITIONS

TERM	DEFINITION
Client	means any natural or legal person to whom we provide investment or ancillary services. In this Policy, we may also refer to “you” as a Client.
Dealing on own account	means trading against proprietary capital resulting in the conclusion of transactions in one or more Financial Instruments.
Execution of orders on behalf of Clients	means acting to conclude agreements to buy or sell one or more Financial Instruments on behalf of Clients and includes the conclusion of agreements to sell Financial Instruments issued by an investment firm or a credit institution at the moment of their issuance.
Execution Venue	includes a regulated market, an MTF, an OTF, a systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
Financial instrument	means the instruments specified in Appendix 1 – Financial Instruments.
Limit Order	means an order to buy or sell a Financial Instrument at its specified price limit or better and for a specified size.
Multilateral Trading Facility (“MTF”)	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.
Organised Trading Facility (“OTF”)	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

TERM	DEFINITION
Over the Counter (“OTC”)	means a method of trading that does not take place on an organised venue such as a Regulated Market or an MTF. It can take various shapes from bilateral trading to via permanent structures (such as Systematic Internaliser and broker networks).
Professional Client	means a Client meeting the criteria laid down in Annex II of MiFID II.
Regulated Market (“RM”)	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II.
Retail Client	means a Client who is not a Professional Client.
Systematic Internaliser	means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.
Trading Venue	means a Regulated Market, an MTF or an OTF.

POLICY APPLICATION

Business Activities in scope

Our obligations under this Policy relate to the following MiFID II business activities:

- *Execution of orders on behalf of Clients:* We have an obligation to execute orders on terms most favourable to our Clients (the “**best execution obligation**”).
- *Reception and transmission of orders:* We owe a duty to act honestly, fairly and professionally, and in accordance with the best interest of our Clients when receiving and transmitting Client orders to other entities for execution (the “**best interest obligation**”).

Applicability of the Policy to Retail and Professional Clients

This Policy applies to both Retail and Professional Clients, except in situations where we received specific instructions, as it further described in this Policy.

Applicability of the Policy to Eligible Counterparties

The Policy will not apply where:

- You are classified as an Eligible Counterparty unless specifically agreed with us in writing to provide you with best execution, which would be done under exceptional circumstances.

- where your orders concern a specific class of Financial Instrument in respect of which we have agreed as per your request to be treated as an Eligible Counterparty.

Circumstances under which we are unable and /or decline to provide best execution

We may decline to act for you or accept your instructions in cases where we are unable to manage the risk of providing best execution for a specific transaction, e.g., due to unclear instructions, market conditions, or factors beyond our control.

In such circumstances, we shall inform you prior to accepting any instructions that we will be unable to provide best execution and provide a summary of the justification for this decision.

Regardless of whether a specific transaction is covered by this Policy, or whether we are subject to provide you with best execution we have an obligation to act honestly, fairly and professionally in accordance with your best interests.

Products in scope

This Policy applies to all Financial Instruments, whether or not the relevant Financial Instruments are admitted to trading or traded on a Trading Venue or an equivalent third country Trading Venue.

Request for quote (RFQ)

On request, when we provide quotes or negotiate a price with a Professional Client, we will take into consideration the nature of the instruction with respect to the four-fold cumulative test, to determine whether the Client is relying on us to obtain the best possible result.

Legitimate reliance – four-fold test

The EU Commission has established the “four-fold test” which can be used in order to determine whether the Client is indeed legitimately relying on us in a specific transaction or in effect treating us as a market counterparty.

Retail Clients

We will assume that the Retail Client legitimately relies on us in relation to pricing and other elements of transactions in Financial Instruments that we execute with or for that Client.

Professional Clients

We have to provide best execution to a Professional Client where that Client is considered to be placing legitimate reliance on us. To determine whether the Professional Client is placing legitimate reliance, we will follow some general rules published by the European Commission, which include:

- *which party initiates the transaction*, for example, where the Client initiates the transaction it is less likely that the Client placing legitimate reliance on us;
- *the market practice and the existence of a convention for Clients to “shop around”*, for example, where market practice for a particular asset class or product suggests that Clients

will have access to various providers and the ability to “shop around”, it is less likely that the Clients will be placing legitimate reliance on us;

- *the relative levels of transparency within the market*, for example, if pricing information is transparent and accessible to the Client, it is less likely that the Client will be placing legitimate reliance on us; and
- *the information provided by us about our services and the terms of agreement reached between the Client and us*, for example, where we and the Client reach an understanding that the Client is not placing legitimate reliance on us.

EXECUTION FACTORS AND CRITERIA OF ORDER EXECUTION

In the absence of your specific instructions, we will use our discretion to determine the factors to be considered as part of taking all sufficient steps to achieve for you the best possible result.

The factors to be taken into consideration include, but are not limited, the following:

- **Price**: which will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc. Usually price is the most important factor to be taken into consideration when executing an order. However, price, costs, speed and likelihood of execution are usually our most important considerations. Bear in mind that in case you are a Retail Client, best execution is usually determined by considering both the both price and costs;
- **Costs**: transaction costs, fees, taxes and charges directly referable to the execution of the order that will be paid to any third parties;
- **Speed of execution**: the speed with which we are likely to be able to progress and execute the order on the venues available, meaning the time between reception of the order by the venue and the time it is allocated;
- **Likelihood of execution**: the relative liquidity of the venues available for execution;
- **Likelihood of settlement**: the relative risk that a counterparty for an order may default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.;
- **Size**: the influence that the size of the order may have on the other execution factors, including the type of Financial Instrument and the type instruction, such as the availability of liquidity for large orders;
- **Nature or any other consideration relevant to the execution of the order**: such as, potential market impact, whether the Financial Instrument is executed on a Regulated Market, MTF and OTF;
- Any **other** factor relevant to the execution of the order.

Determination of the relative importance of the execution factors (execution criteria)

In considering the application of best execution to client orders, we will consider the relative

importance of the execution factors by reference to the following criteria in order to provide Clients with the best result for their orders:

- the **characteristics of the Client**, including the categorisation of the Client as a Retail or Professional Client.
- the **characteristics of the client order**, including where the order involves a securities financing transaction (SFT);
- the **characteristics of the Financial Instruments** that are the subject of that order, for example, liquidity, transparency, trading patterns associated with the Financial Instrument, etc.;
- the **characteristics of the execution venues** or entities to which that order can be directed, for example, in terms of price, speed, experience.

Subject to any specific instructions, in general, we will consider the **total consideration** payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above.

Total consideration is the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

Best execution when dealing with Retail Clients

For Clients classified as **Retail Clients**, in the absence of specific instructions, the best possible result will be determined in terms of total consideration as described above, which is the sum of the price of the relevant Financial Instrument and execution costs.

It is noted that we may consider that in certain cases the speed, likelihood of execution and settlement, the size and nature of the order, the market impact and any other implicit transaction costs may give precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to Retail Clients.

Best execution when dealing with Professional Clients

For Clients classified as **Professional Clients**, all of the factors listed above would be taken into consideration when we seek to achieve best execution. However, we shall seek to execute the transactions to the venue that demonstrates the best price at the current time; nevertheless, other factors such as minimizing the price impact when executing a large transaction, maintaining confidentiality and optimizing the result in illiquid markets, or achieving speedy execution in rapidly moving markets would also be considered.

Relative importance of execution factors per class of Financial Instrument

In Appendix 2 to this Policy, we provide the relative importance of the execution factors used to select an execution venue or broker per class of Financial Instrument. It shall be noted that the

order is indicative, and the assessment will be based on a transaction-by-transaction basis.

Execution costs

Information on the costs and associated charges is communicated to each Client in writing upon their onboarding and thereafter.

Transparency of pricing

In executing client orders, we do not receive any remuneration, discount or non-monetary benefit for routing orders to a particular execution venue which would infringe any conflicts of interest or inducement requirements under MiFID II.

However, in case we receive such inducements, such amounts may be received, if and only if the inducement is designed to enhance the quality of the relevant service to the Client and does not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our Clients.

Depending on the type of the services supplied by us, it will charge fees as those communicated to the Client. However, it should be noted that the price when executing orders may include a spread, mark-up, or commission. The mark-ups depend on various circumstances, including amongst others, the nature of the Financial Instrument, and market conditions.

Checks made in respect to the fairness of price proposed to Clients

When executing orders or taking decisions to deal in OTC products, including bespoke products, as well as when placing orders resulting from decisions to deal in OTC products, we will check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products (i.e. outside of OTC).

Such checks will be undertaken on a systematic basis and will take place prior to the execution of the order. We will maintain records and documentation to evidence this assessment so as to be able to review and monitor our best execution arrangement and justify our pricing decisions.

In the case where external data is unavailable, internal reference price data may be used, and additional controls will be undertaken in order to ensure integrity of such data.

SPECIFIC CLIENT INSTRUCTIONS

When you have placed an order with a specific instruction in relation to the entire order, or any particular aspect of the order, our obligation to provide best execution will be considered to be discharged by virtue of the fact that we are following your specific instruction.

Additionally, when you use the electronic trading facility provided by us, your order will be routed automatically only into a certain venue for execution, via our brokers. In such cases, you will be regarded as providing specific instructions to us. It should be established (as this is further analyzed below) that we are not a member of any stock exchanges and operate through our

established network of global prime brokers, which provide us access to various stock exchanges and markets all over the world.

In case you provide specific instructions in respect of part of your orders only, we will apply this Policy to the remainder of the order.

It is highlighted that by following your specific instruction, we may be prevented from taking the steps designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of the order in respect of the elements covered by those instructions.

STRATEGY FOR SELECTING EXECUTION VENUES AND BROKERS

General

We have identified the execution venues and brokers that we place significant reliance in meeting our obligation to take all sufficient steps to consistently provide our Clients with the best possible result for the execution, and reception and transmission of their orders, to the extent that we have discretion over the choice of an execution venue or a broker.

For purposes of MiFID II framework, execution venues include a Regulated Market, an MTF, an OTF, a systematic internaliser, a market maker or other liquidity provider or an entity that performs a function in a third country similar to the functions performed by any of the foregoing. We will ensure that the brokers with which orders are placed, or to which we transmit orders for execution, have arrangements in place that enable us to comply with our obligations under the MiFID II framework.

We will not structure or change our commission in such a way as to discriminate unfairly among execution venues and brokers.

Should different fees apply depending on the execution venue/broker, we will explain these differences to you in sufficient detail in order to allow you to understand the advantages and the disadvantages of the choice of a single execution venue/broker.

Selection process of execution venues and brokers

We apply a formalised process for the selection of an execution venue or broker through the application of appropriate due diligence and consideration of a number of factors in order to ensure that they are able to consistently provide Clients the best possible result.

It should be noted that we do not invite our Clients to choose an execution venue/broker. Nevertheless, in cases where we may invite you to choose an execution venue or broker, fair, clear and not misleading information will be provided to prevent you from choosing one execution venue/broker over another, solely on the basis of the price policy applied by us.

As indicated above, we are not a member of any stock exchange and operate through our established network of global prime brokers, which provide us access to various stock exchanges and markets all over the world.

The selection of an execution venue and/or broker is primarily based on the following factors

which encompass both quantitative and qualitative factors:

- reliability of the execution venue and broker (counterparty) in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- financial stability, the services it authorized to provide, as well the counterparty's compliance with AML/CFT and safeguarding of clients' assets requirements and other factors;
- availability of best pricing for a specific Financial Instrument and liquidity of the execution venue or broker;
- cost of clearing and settlement;
- speed of access, immediacy and likelihood of execution;
- whether we have confidence that the venue is reliable across a range of market conditions;
- whether the rules of the venue and its fee structures encourage or discourage participants and trading behaviours that are compatible with the aims of achieving best execution;
- whether the venue functions in a way that might benefit or hinder our ability to achieve best execution;
- size of order;
- quality of execution and service, both historical and current, based on the review performed;
- transparency of price formation process (pre-trade);
- ability to provide transaction cost analysis;
- continuity of trading;
- technological infrastructure and capabilities of the execution venue and broker;
- circuit breakers;
- quality of any related clearing and settlement facilities;
- access to alternative markets;
- responsiveness to any requests/complaints and willingness to correct such errors;
- financial solvency of the entity; and
- any other relevant factor.

The relative importance we place for the selection of execution venues and brokers per class of Financial Instruments for Retail Clients and Professional Clients is provided in Appendix 2.

We may use a connected party or a third-party broker to provide assistance in relation to the execution outside of the European Economic Area ("EEA"). Using a venue or broker outside of the EEA does not remove the best execution / best interest obligation to a Client.

We will properly assess the execution policies and quality of the venues or brokers outside of the EEA, assuming that such venues or brokers are subject to similar regulatory requirements on the third country jurisdiction. If the venue or broker is not subject to similar regulatory requirements, we will ensure that the other party has policies and arrangements in place to enable we to comply with the best execution and best interest obligations.

Accepting client orders

We offer to Clients the following options of order passing:

- via phone, email, Bloomberg, FIX (financial information exchange) or other approved messaging solutions; or
- via our electronic trading platform to Clients who wish to receive such service.

In case the order would be received by phone, the conversation with the Client will be recorded, following MiFID's II obligations. In addition, a sales trader needs to establish the identity of the person who has given the order. Once the verification is performed successfully, the trader records the order and proceeds with the execution.

In case the order would be placed by email a sales trader needs to confirm through our client management system the email address from which the Client sent his order. Once the said information is confirmed, the trader records the order in the "order register" maintained by him and proceeds with the order's execution.

By using our electronic trading facility, the order will be directed to the primary exchange using the electronic facilities provided to us by the respective prime broker who is a member of such exchange, where a particular security is traded and/or where this instrument is the most liquid, taking into account our available arrangements, including clearing and settlements.

Execution of client orders

Upon reception of the client order a sales trader investigates the available venues for the execution of the order. Trading in stock exchanges is executed through a broker in accordance with a brokerage agreement.

Pre-trade checks would be performed accordingly, and if everything is accurate the trader sends the relevant instruction to the broker using the form agreed with the broker through Bloomberg or email. Following the execution of the transactions, the broker sends a confirmation of executed transactions to our trader. Upon execution of the trade, the back office team will proceed with the settlement and a confirmation would be send to the Client.

List of execution venues and brokers

A list of the execution venues and/or brokers we may use per class of Financial Instrument for Retail Client orders, Professional Client orders and SFTs, where applicable, is provided in Appendix 3. It is noted that additional venues and /or brokers may be used at the discretion of a Client and subject to specific contractual arrangements being established.

Executing or placing orders outside a Trading Venue

We may execute all or part of the your order outside a Trading Venue, subject to the requirements of MiFID II and the consent provided by you in this regard. It is noted that by executing a transaction outside a Trading Venue, additional risks may be incurred.

For example, the transaction will not be covered by any settlement and clearing rules applicable to a Trading Venue and will be subject to counterparty risk which may result in a loss for you if the counterparty is not able to fulfil its contractual obligations. Upon your request, additional information about the consequences associated with executing orders outside a Trading Venue

may be provided.

Single execution venue/broker

In certain circumstances it may be appropriate to have a single execution venue to execute, or to send orders to a single entity for execution of client orders for a specific class of Financial Instruments. In such cases, we will only use a single execution venue or a single entity for execution (e.g., broker) where it is able to demonstrate that such a choice enables it to get the best results for our Clients on a consistent basis.

In order to comply with the requirement to act in the best interests of our Clients, we will regularly assess the market landscape to determine whether or not there are alternative venues that could be used. In particular, we will use information available by execution venues/other entities on trading conditions and quality of execution across different execution venues/entities.

Execution arrangements involving connected parties

In the case where we are executing client orders with a connected party (e.g. entity within the same group) execution venues, which could impact the quality of the execution offered by us to our Clients, it will remain responsible for delivering best execution and best interest to our Clients. In particular, we ensure that any such arrangements with a connected party, such as an intra-group counterparty:

- are made on an arm's-length basis, such that the connected party execution venue is considered alongside other third-party venues and is selected because it allows us to deliver the best possible result to our Clients on a consistent basis;
- allow us to have sufficient, independent oversight of its execution arrangements (i.e., that oversight is not performed of the connected party);
- ensure sufficient and free access to information to ensure we can effectively monitor and challenge execution prices provided by the counterparty; and
- where a connected party is selected on the basis that it offers reduced execution costs, we will ensure that this would result in a benefit to the Client.

Securities financing transactions

SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date. The terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution. Therefore, the choice of execution venues for SFTs is more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between the counterparties and on whether there is a specific demand on those execution venues for the financial instruments involved. As a result, we will not typically use the same execution venue for SFTs as for other transactions.

CLIENT ORDER HANDLING AND ALLOCATION POLICY

In accordance with the obligations under the regulatory framework, we will endeavour to provide Clients with prompt, fair and expeditious execution of client orders placed with Roemer Capital, relative to other orders from our Clients or proprietary trading interests of brokers including connected parties. In so doing, we:

- ensure prompt and accurate records and allocations of orders executed on behalf of Clients;
- carry out comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise; and
- inform Retail Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

When we are responsible for overseeing or arranging the settlement of an executed order, we take all reasonable steps to ensure that any Financial Instruments or funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Client.

We will not misuse information relating to pending client orders and will take all appropriate steps to prevent the misuse of such information by any of our relevant persons.

We will maintain relevant records for a period of five years, or if requested by the competent authority for up to seven years, in a durable medium in line with our document retention policies.

Limit Orders

Unless you expressly request us not to do so, if you instruct us with a limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue, other than a large scale order, which is not immediately executed under prevailing market conditions, we will take measures to facilitate the earliest possible execution of your order by making your order immediately public in a manner which is easily accessible to other market participants.

A limit order shall be considered available to the public when we have submitted the order for execution to a RM or a MTF or the order has been published by a data reporting services provider located in one member state and can be easily executed as soon as market conditions allow.

RMs and MTFs will be prioritized to ensure execution as soon as market conditions allow.

Aggregation and allocation of orders and transactions for own accounts

We may carry out a client order or a transaction for own account in aggregation with orders of other Clients, provided the following conditions are met:

- it is unlikely that the aggregation of orders and transactions will work overall to disadvantage of any Client whose order is to be aggregated;
- it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- the order will be aggregated in accordance with this Policy, which is designed to achieve a fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Where we aggregates a client order with one or more other orders and the client order is partially executed, we will allocate the related trades in accordance with fair and equal treatment and on a pro-rata basis depending on the size of the order received (e.g. block trades) and the liquidity of the market related to the specific Financial Instrument in question.

Where a client order is to be aggregated with a transaction for own account, we will allocate trades to Clients in priority to our proprietary orders (not in a way that is detrimental to a Client), unless we are able to demonstrate on reasonable grounds that we would not have been able to carry out the client order on such favourable terms without the aggregation, or at all.

We may execute your order as a series of transactions at different times and apply the average price to such transactions.

Furthermore, we will not be responsible for any delays or inaccuracies in the transmission of orders or the execution thereof in either case due to any cause whatsoever beyond our reasonable control.

MONITORING, REVIEW AND UPDATE

We will verify on an on-going basis that execution arrangements work well throughout the different stages of the order execution process and in accordance with this Policy, in order to identify and, where appropriate take all appropriate remedial actions so that we can properly demonstrate that we have taken “all sufficient steps” to achieve the best possible results for our Clients.

Furthermore, we will ensure at all times that any entity with which orders are placed, or to which we transmit orders for execution, has execution arrangements in place that enable us to comply with our obligations under the regulatory framework when we place or transmit orders to that entity for execution.

Review of the Policy

Our senior management and compliance function will, on a regular basis, review this Policy and the procedures and measures adopted, in an effort to identify, and where appropriate, correct any deficiencies.

This Policy will be reviewed at least annually, and whenever a material change occurs that affects our ability to obtain the best possible result for the execution, and transmission, of client orders, on a consistent basis using the venues and brokers included in this Policy.

Additionally, we will assess whether a material change has occurred, and in such a case, we will consider making any required changes to the relative importance of the best execution factors, and the execution venues or entities on which we place significant reliance, in meeting the overarching best execution/best interest requirement.

For the purposes of this Policy, a material change shall be a significant event that could impact parameters of best execution such as, cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Such material changes include, amongst others, the following:

- the addition or removal of execution venues or brokers;
- changes in products (Financial Instruments) or services offered;
- changes in the relative importance of best execution factors and criteria;
- material market impact;
- material change in the level of costs resulting from connection to a venue;
- development of significant new execution procedures or a change in the market model of an existing venue;
- major change to existing arrangements, such as a material change in the human or technical resources that we rely on to provide best execution;
- monitoring of complaints (if any) related to the quality of execution in order to ensure that any deficiencies are improved;
- monitoring and reviewing transactions executed on a regular basis to verify compliance with this Policy and whether the best possible result has been achieved for the Client. Monitoring will take place in a manner which is tailored and proportionate to the types of orders we receive for execution.

The Clients with whom we have an ongoing relationship, will be notified of any material changes or amendments to this Policy or order execution arrangements, which may be made from time to time. The latest version of the Policy will also be available on our official website.

Reviewing and monitoring the effectiveness of arrangements and execution quality

We will monitor on a regular basis the effectiveness of the execution arrangements established and the quality of execution of the venues and brokers, as identified in the Policy and, where appropriate, correct any deficiencies.

The order execution arrangements as well as transmission arrangements for client orders, will be reviewed at least annually, and whenever a material change occurs that affects our ability to obtain the best possible result for the execution, and transmission, of client orders, on a consistent basis using the execution venues and brokers included in this Policy.

We will undertake regular assessments of execution venues and brokers in order to determine whether existing venues and brokers included in the Policy continue to provide the best possible result for Clients and will review the suitability of new execution venues or brokers.

Based on the results of the assessments, we will assess whether we need to make any changes to such arrangements. To ensure the above is achieved, we will implement an intelligent software, which will enable us to get detailed analytics on every execution made and to understand whether the quality of execution was achieved or whether improvements need to be made. This monitoring would be performed post trade on a daily basis.

As part of the assessment of the execution venues and brokers, we will take into consideration, where possible, information available by execution venues and brokers, the market landscape, the emergence of new market players, venue functionalities or execution services.

Furthermore, during the monitoring process we will perform assessment of whether the execution

venues and brokers provide for the best possible results by taking into account the quarterly execution quality reports published by the venues.

REPORTING OBLIGATIONS

Reporting obligations to the public

In accordance with the regulatory framework, we are required to make public on an annual basis, certain information on the top five execution venues and brokers, for each class of Financial Instruments traded, and separately for Retail and Professional Clients and SFTs, in terms of trading volumes where we executed client orders in the preceding year and information on the quality of execution obtained.

In this respect, by the end of April each year, we will summarize and make public, the following information for each class of financial instruments:

- the top five execution venues and top five counterparties (where orders were placed or transmitted) by volume; and
- summary of the analysis and conclusions drawn from detailed monitoring of execution quality obtained on the execution venues and counterparties used during the previous year.

Such information will be published on our official website and will be available for downloading by the public.

REQUEST FOR ADDITIONAL INFORMATION

Upon request, we will be able to demonstrate to our Clients, that their orders were executed in accordance with the provisions set out in this Policy. We will also be able to demonstrate to CySEC in case it is requested, compliance with this Policy.

Additionally, upon reasonable and proportionate request from Clients, we will provide additional information about our policies or arrangements and how we reviewed them. Furthermore, upon reasonable request from a Client, we will provide our Clients or potential Clients with information about entities where the orders are transmitted or placed for execution. We undertake, where appropriate, to answer as clear as possible and within a reasonable time.

TRADING OBLIGATION IN SHARES

We will ensure that all trades undertaken in shares which are admitted to trading on a Regulated Market or traded on a Trading Venue, take place on a Regulated Market, MTF, or Systematic Internaliser, or a third-country Trading Venue assessed as equivalent in accordance with the applicable provisions of MIFID II, unless their characteristics meet one of the following conditions:

- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between Eligible Counterparties and/or Professional Clients and do not contribute to the price discovery process.

When we select venues in a non-EU jurisdiction, we will take into account the existing trading obligations and ensure that the order with respect to the below Financial Instruments is executed in compliance with the MIFIR rules. In particular:

- shares admitted to trading on an EEA regulated market or traded on an EEA trading venue; and
- derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation,

shall be traded on the EU Trading Venues or equivalent Trading Venues, defined by ESMA. The share trading obligation shall take precedence over any particular preferences that the Client may have conveyed to us in relation to the execution venue.

CONFLICTS OF INTEREST

For information in relation to the identification, management and prevention of conflicts of interest, please, refer to our Conflicts of Interest Policy, which is available on our official website.

CONSENT

You will be deemed to have consented to this Policy upon acceptance of the contract with us and on the first occasion you instruct us to execute any transaction in Financial Instruments.

The client orders may be executed outside a Trading Venue, given that this Policy expressly provides for this. We obtain a general (i.e. for all customer orders) express consent from Clients for such executions.

COMMUNICATIONS

Should you believe that we have failed to apply this Policy to one of your orders, you may make a written request to us for an explanation of how this Policy was applied to that specific order.

Should you have any comments or questions in relation to this Policy, please contact us at compliance@roemercapital.com

APPENDIX 1 – FINANCIAL INSTRUMENTS

The following are Financial Instruments to which this Policy applies:

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. 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;
5. 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;
6. 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, MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk.

APPENDIX 2 – BEST EXECUTION PER CLASS OF FINANCIAL INSTRUMENT

This Appendix provides further details on how best execution and interest obligations are addressed per class of Financial Instrument, when executing client orders, or when receiving and transmitting client orders, among the following classes of Financial Instruments.

A. Equities and Exchange Traded Products							
1. Products in Scope							
<ul style="list-style-type: none"> • Shares • Exchange Traded Funds (ETFs) • Depositary Receipts • Certificates • Other equity-like financial instruments 							
2. Type of Service							
We may execute orders in different capacities, i.e. as agent or as principal.							
3. Order Handling							
<p>You may elect to transact with us either by giving an order to trade or by a Request For Quote (RFQ) if you are a professional client. In the latter case, we will provide a price which you may accept or not.</p> <p>Orders of equity transactions are generally passed to our execution brokers who have access to the relevant exchange and country required to achieve best results for the order. When we transmit the orders for execution to brokers, the brokers select the venue on the Firm’s behalf. In every case, the Firm chooses the Execution Venue or broker from the list of the Execution Venues/brokers the Firm has access to, taking into account the relative importance of execution factors provided in the section below.</p> <p>You may send us a passive order or an aggressive order. A passive order is an order that adds liquidity to the order book (a buy-order with price lower than the best ask or an sell-order with price higher than the best bid). An aggressive order is an order that removes liquidity from the order book (a buy-order with price equal, or higher, than the best ask or an sell-order with price equal, or lower than the best bid).</p>							
4. Relative Importance of Execution Factors							
Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Passive Order	Low	Low	Medium	Medium	High	Low	Low
Aggressive Order	High	Medium	High	Medium	Low	Low	Low
5. Selection of Execution Venues							

Depends on the characteristics of the reference equity, i.e. in which venues are traded and size limitations.							
6. Selection of Brokers							
The selection of brokers depends on the following factors: <ul style="list-style-type: none"> • Size of transactions • Price and cost of transaction • Likelihood and access to a specific venue • Reputation 							
B. Fixed Income							
1. Debt Instruments							
<ul style="list-style-type: none"> • Corporate and Government Bonds • Euro Bonds • Other Fixed Income instruments (cash and derivatives) • Fixed Income Futures 							
2. Type of Service							
We may execute orders in different capacities, i.e. as agent or as principal.							
3. Order Handling							
<p>You may elect to transact with us either by giving an order to trade or by a Request For Quote (RFQ) if you are a professional client. In the latter case, we will provide a price which you may accept or not.</p> <p>For orders involving debt instruments there are few external execution venues, such as regulated markets, on which we may execute transactions in the relevant securities at a set price. Furthermore, some securities may have very low liquidity. As such, most trades are executed OTC, dealer-to-dealer or dealer-to-investor. This means that there is no central record of all of the transaction prices in the relevant market.</p>							
4. Relative Importance of Execution Factors							
Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Importance	High	High	High	Medium	Medium	Low	Low
5. Selection of Execution Venues / Brokers							
The selection of brokers depends on the following factors: <ul style="list-style-type: none"> • The client categorisation • The circumstances of the order (eg RFQ) • Likelihood and access to a specific venue • The liquidity of the relevant financial instrument 							
C. OTC Derivatives							
1. Products in Scope							
<ul style="list-style-type: none"> • Forwards • Swaps 							

<ul style="list-style-type: none"> Options 							
2. Type of Service							
The Firm generally executes Clients' orders as principal.							
3. Order Handling							
OTC derivatives that involve a customized financial element are bilateral contracts that are arranged through negotiations with a quote or price provided to a client. A client will decide whether or not to transact with the Firm on the basis of that quote. When dealing in OTC derivatives of this nature, the Firm checks the fairness by gathering market data used in estimation of the price of such products and, where possible by comparing with similar or comparable products.							
4. Relative Importance of Execution Factors							
Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Importance	High	N/A	Medium	N/A	High	Low	High
5. Selection of Execution Venues / Brokers							
OTC bespoke products are executed by the Firm in the capacity of principal. For OTC derivatives, where a client requests a quote and the Firm offers a firm price, the Firm will execute the order. When executing orders in derivatives this will be subject to the derivatives trading obligations where applicable.							

APPENDIX 3 – LIST OF EXECUTION VENUES AND BROKERS PER CLASS OF FINANCIAL INSTRUMENT

This Appendix provides a non-exhaustive list of Execution Venues and brokers on which the Firm places significant reliance. The Firm may also use other venues or brokers when it deems appropriate in accordance with this Policy.

Class of Financial Instrument	Execution Broker	Trading Venue(s) *Access to Global Execution Venues via approved third-party brokers (including affiliates/related parties)
Equities and Exchange Traded Products	1. Raiffeisen Bank International AG	1. NYSE New York Stock Exchange 2. NASDAQ Nasdaq Stock Market 3. LSE London Stock Exchange 4. OTC.
Debt Instruments	These types of transactions are undertaken OTC.	
OTC Derivatives	These types of transactions are undertaken OTC.	

Securities Financing Transactions:

Roemer Capital transacts in principal capacity in securities financing transactions.

Additional information on the execution broker and/ financial counterparties

- 1) RAIFFEISEN BANK INTERNATIONAL AG
Operates as a corporate and investment bank.
Website: <https://www.rbinternational.com/en/homepage.html>
Order Execution Policy: https://www.rbinternational.com/en/homepage/business-terms/jcr_content/root/responsivegrid/contentcontainer_108_1514197297/contentbox/downloadbutton_1861086349.download.html/-1/Mifid_OrderExecutionPolicy_v_1_7_20190218-EN.pdf