



*Authorised as Cypriot Investment Firm
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BEST EXECUTION AND ORDERS EXECUTION POLICY

Table of Contents

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|--|----|
| Table of Contents..... | 2 |
| 1. Introduction..... | 3 |
| 1.1. Legal framework | 3 |
| 1.2. Scope of Best Execution Policy..... | 3 |
| 1.3. Clients' consents and Company's disclosures..... | 5 |
| 1.4. Amendments to the Best Execution Policy and meaning of material change..... | 5 |
| 2. Executions factors and execution venues | 8 |
| 2.1. Execution factors and warnings..... | 8 |
| 2.2. Execution Venues and annual publications in the Company's website | 10 |
| 3. Applying best execution..... | 12 |
| 4. Type of orders..... | 14 |
| 4.1. Limit order | 14 |
| 4.2. Stop-loss order..... | 14 |
| 4.3. Market order | 14 |
| 5. Execution of clients' orders through third investment firms..... | 15 |
| 6. Conflicts of interest..... | 16 |
| 7. Monitoring of executions venues and third investment firms..... | 17 |
| 8. Execution Quality Monitoring..... | 17 |
| 9. Miscellaneous/General | 18 |

1. Introduction

1.1. Legal framework

Ronin Europe Limited (the “Company”) under:

- Cypriot Law 87(I)/2017, as amended and in force, titled “Provision of Investment Services, Exercise of Investment Activities, Operation of Regulated Markets and Other Related Matters” (hereinafter the “CY Investment Services Law”), which incorporated EU Directive 2014/65 titled “On market in financial instruments” (hereinafter the “MiFID II”),
- EU Regulation 565/2017 titled “Organizational requirements and operating conditions for investment firms and defined terms”, (hereinafter the “565/2017 EU Regulation”),
- EU Delegated Regulation 576/2017 titled “With regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution” (hereinafter the “576/2017 EU Delegated Regulation”),
- Cyprus Securities Exchange Commission (hereinafter the “CySEC”) Circular C.447 of 2021 titled “ESMA Guidelines (ESMA35-36-1952) on certain aspects of the MiFID II compliance function requirements” under which CySEC adopts these ESMA Guidelines by incorporating them into its supervisory practices and regulatory approach and adopts as well the relevant below mentioned ESMA Q&As,
- ESMA Questions and Answers (Q&As) titled “On MiFID II and MiFIR investor protection and intermediaries’ topics” section [Best Execution], as last updated in 2021,
- CySEC Circular C.431 of 2021 titled “ESMA launches a Common Supervisory Approach with NCAs on MiFID II Product Governance rules under which the CySEC adheres to its content forming part of CySEC’s supervisory review for the purpose of the 2021 common supervisory approach,
- CySEC Circular C.359 of 2020 titled “ESMA launches a Common Supervisory Approach with NCAs on MiFID II Suitability rules” which the CySEC adheres to its content forming part of CySEC’s supervisory review for the purpose of the 2020 common supervisory approach,
- CySEC Circular C.343 of 2019 titled “Thematic review of best execution obligations of Cyprus investment firms”,

is obliged -inter alia- to achieve the best possible result when executing clients’ orders in execution venues or when transmitting to third investment firms/brokers the clients’ orders so as to be executed in execution venues.

1.2. Scope of Best Execution Policy

The Best Execution/Order Execution Policy (hereinafter the “Policy”) applies to the Company’s professional clients under the meaning of CY Investment Services Law.

The Policy is not addressed to eligible counterparties under the meaning of CY Investment Services Law, unless agreed between the Company and the eligible counterparty. However, if an eligible counterparty decides to exercise its right either in a general form or on a trade to trade basis under

the umbrella of treatment of article 28 or/and 29 of CY Investment Services Law (best execution policy and order handling rules respectively) and be treated as a professional client, the Policy will apply respectively also to him. In any case, the Company when executing eligible counterparties' orders acts honestly, fairly and professionally taking into account the nature of their transactions and their business.

The Policy depicts in good time and prior to the provision of the investment services to its clients all sufficient steps that the Company obtains when executing clients' orders, describes how the best possible result for the clients is achieved and defines the procedures that the Company establishes in order to act honestly, professionally and in the best interest of the client. The Company must be able to demonstrate to its clients and to CySEC - if requested- that it has executed clients' orders in accordance with the Company's Policy and the applicable regulations.

The Company encourages all of its clients to visit its website in order to review each year the most updated version (if any) of the Policy.

1.3. Clients' consents and Company's disclosures

The client must consent that has read and understood the Policy in the Clients' Agreement/Terms of Business. If the client does not consent to the Policy, the Company will not be able to establish a business relationship with the client.

Where the clients' orders may be executed outside a trading venue, in a Multilateral Trading Facility (hereinafter "MTF") or Organized Trading Facility (hereinafter "OTF"), the Company obtains the prior express consent of its clients. The relevant consents are obtained in the client's account application form. In such cases i.e. execution of clients orders outside of a trading venue upon clients' consent, the Company informs herein the clients that there may be consequences in the execution of such orders, for example counterparty risk; additionally, the Company informs herein that upon clients' request, additional information about these consequences may be provided by the Company to them via e-mail or other durable medium under the meaning of CY Investment Services Law.

The client who requests to be categorized as an elective professional client and upon the Company's acceptance for such categorization, is prior informed by the Company, understands and consents that he loses his right to obtain the best possible result on the basis of the total consideration of the execution factors as set out in CY Investment Services Law which he would have enjoyed as a retail client. Such a client understands and consents that the Company defines by itself through the Policy (as updated from time to time) the significance of execution factors and any other consideration which will lead to the execution of his order.

The Company is, also, required under article 28 par. 6 of the CY Investment Services Law, article 3 of 2017/576 EU Delegated Regulation and in accordance with article 2.2. of its Policy to disclose an annual summary published on the Company's website for each class of financial instruments that offers to its clients pertaining:

- i) information on the quality of execution of orders obtained,
- ii) the identity of the top five execution venues in terms of trading volumes where it executed client orders in the preceding year.

The Company encourages all of its clients to visit its website in order to review each year the most updated version of the relevant publications in order to be informed for its top five execution venues in terms of trading volumes and information on the quality of the execution obtained.

1.4. Amendments to the Best Execution Policy and meaning of material change

The Policy may be updated from time to time depending on any new issuance or/and amendment of the applicable main and secondary legislation, EU Regulations and Company's practices and internal policies. The client is obliged during the business relationship with the Company to visit its website for any updates published from time to time without any further notice from the Company. The client consents that the provision of update of information in relation to the Policy will take place via the relevant link of the Company's website.

The Company shall review, at least on an annual basis its Policy established as well as its order execution arrangements. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for the execution of its clients orders on a consistent basis using the venues included in its execution policy. The Company shall assess whether a material change has occurred and shall consider making changes to the relative importance of the best execution factors in meeting its overarching best execution requirements.

The Company shall also assess whether a material change has occurred and shall consider making changes to the execution venues or entities on which it places significant reliance in meeting its overarching best execution requirements. A material change shall be a significant event that could impact Company's parameters of best execution especially in price, and then equally in the execution factors, as referred in article 2.1. below. Indicatively, if the execution of a client order in an execution venue either directly or through a third investment firm starts to standardize a considerable higher pricing than other execution venues or through third investment firms in terms of comparison, this could be a material change in terms of fairness of price; if under Company's assessment of external market data and externally verifiable reference prices (where available), when pricing of OTC products (including bespoke instruments), does not fulfill its best execution obligations, this could be a material change in terms of fair pricing in OTC transactions; if an execution venue starts to face continuous dysfunctions in its systems and procedures causing deficiencies in the execution of clients' orders and implementation of Company's Policy, this could be a material change in terms of lack of quality, market reputation of such execution venue and implementation of regulations and settlements; if an execution venue on an obvious and continuous basis cannot be able to temporarily halt or constrain trading if there is a significant price movement in a financial instrument on that market or during a short period and, in exceptional cases, not to be able to cancel, vary or correct any transaction, this could be a material change in terms of lack of quality, market reputation and implementation of applicable regulations and settlement; if an execution venue cannot ensure that the parameters for halting trading are appropriately calibrated in a way which takes into account the liquidity of different asset classes and sub-classes, the nature of the market model and types of users and is not sufficient to avoid significant disruptions to the orderliness of trading, this could be a material change in terms of quality, market reputation and implementation of applicable regulations and settlement; if an execution venue on an obvious and continuous basis cannot be able to report the parameters for halting trading and any material changes to those parameters to the CySEC or other competent authority in a consistent and comparable manner, and the CySEC or the competent authority shall in turn report them to ESMA, this could be considered a material change in terms of lack of quality, market reputation and implementation of applicable regulations and settlement; if when is material in terms of liquidity in a financial instrument, the execution venue cannot halt trading in any Member State due to not holding necessary systems and procedures in place to ensure that it will notify competent authorities in order for them to coordinate a market-wide response and determine whether it is appropriate to halt trading on other venues on which the financial instrument is traded until trading resumes on the original market, this could be a material change in terms of

lack of market reputation, quality and implementation of regulations and settlements; If for an execution venue has been imposed continuous administrative fines that under Company's assessment lead to lack of market reputation or non-performance of its Policy, this could be considered a material change; if execution of clients orders may entail violation of Company's Conflict of interests Policy, as published in Company's website or violation of regulatory provisions as regards inducements, this could be a material change in terms of implementation of regulations and internal policies.

In case of any material changes to the Policy of the Company, the latter will inform promptly the clients accordingly via e-mail or other durable medium under the meaning of CY Investment Services Law.

The Company shall monitor on a regular basis the effectiveness of its Policy established and, in particular, shall monitor the execution quality of the entities identified through the Policy and, where appropriate, correct any deficiencies. Where a client makes reasonable and proportionate requests for information about this Policy or arrangements and how it is reviewed, the Company is obliged to answer clearly and within a reasonable time via e-mail or other durable medium under the meaning of CY Investment Services Law.

2. Executions factors and execution venues

2.1. Execution factors and warnings

The Company when executing clients' orders will take into account the following execution factors leading to the best result for the client:

- Price. The best possible and fair pricing result is achieved through many means by the Company such as: **i)** increased use of technology that automatically compares on spot the total pricing (custody fees, settlement fees, exchange fees -where applicable-, legal fees (where applicable), regulatory levies) of execution of a transaction for a financial instrument among the list of the venues that the Company has already selected and uses for execution of clients orders, **ii)** by the Company's implementation of active Conflict of Interests Policy, as published in its website and accepted by the client at the establishment of the business relationship along with the Client's Agreement/Terms of business, that ensures that Company's personnel and especially Brokerage Department and Portfolio Management Department acts in a way that does not conflict the Company's duty to act in the best interest of each client as it does not provide incentives to execute clients orders in a specific venue when another venue from the list may be better fit the client's needs in terms of pricing, **iii)** by the implementation of Company's Remuneration Policy, which the Company must always hold as it is considered a significant CIF under applicable regulations, that ensures that Company's personnel and especially Brokerage Department and Portfolio Management Department acts in a way that does not conflict the Company's duty to act in the best interest of each client through remuneration as it does not provide incentives to execute clients orders in a specific venue when another venue from the list may be better fit the client's needs in terms of pricing, **iv)** by the Company's existence of a Remuneration Committee, which the Company must always hold as it is considered a significant CIF under applicable regulations along with the publishment of the names/members that consist the Remuneration Committee in its website ensuring that the Committee screens and monitors the applicable regulations as updated from time to time and implements them accordingly in Company's practices as regards the Company's personnel remuneration and especially remuneration of the Brokerage Department and Portfolio Management Department in order to act in a way that does not conflict the Company's duty to act in the best interest of each client as it does not provide incentives to execute clients orders in a specific venue when another venue from the list may be better fit the client's needs in terms of pricing, **v)** by the Company's control functions such as Company's Compliance Officer, internal auditor and Risk Manager, that ensure that they periodically monitor and check the efficient implementation of the Policy in terms of best and fair pricing and avoidance of violation of the Company's Conflict of interests Policy and Remuneration Policy as regards the execution of a client's order, **vi)** by monitoring the trading venues that are in Company's selection list i.e. as each trading venue and systematic internalizer is obliged by the applicable regulations to make available to the public

-at least on an annual basis- data relating to the quality of execution of transactions including pricing, the Company reviews and assesses and compares such pricing data in order to screen if the best terms of execution of clients orders are in line with its Policy and fair pricing, **vii)** in relation to OTC transactions the Company checks the fairness of the pricing through valuation process and price models when executing orders or taking decisions to deal in OTC transactions, including bespoke products, by gathering and assessing of market data used in the estimation of the price of such OTC transactions/products and, where possible, by comparing with similar or comparable transactions products from the relevant list that it uses; the assessment is made before and upon the trade (where applicable or/and where possible) in order the Company to monitor the implementation of its OTC best execution arrangements, **viii)** by keeping records in place in order to evidence all the above mentioned as part of its ongoing monitoring of best execution towards the client if requested or/and to the regulatory authorities if requested, **ix)** by making public on an annual basis in its website the required data in terms of pricing and quality of the Company's venues list and as described in article 2.2. of this Policy.

It is noted that all the above mentioned apply as well when the Company executes a client's order through a third investment firm accumulating the third investment firm's fees in total pricing and in comparison with the list of the third investment firms that uses and their comparative fees. It is also noted that when the Company inevitably must use a single venue for a client transaction, it cannot use comparable data, but it will have the obligation to evidence that a transaction can be only executed in a single venue. It is highlighted that when the client grants a specific order to the Company, then all the aforesaid do not apply and that may lead to higher pricing for the client, however the Company will act in terms of the best interest of the client by executing a client's order in terms of speed of execution and by recording the specific order granted by the client.

- All else equal, the order will be executed through a venue resulting in most favorable gross price for the client (including commissions, settlement and other direct expenses):
- Quality: The best possible result in terms of quality is achieved through the same means by the Company as analyzed in pricing and also by monitoring if a material change has been generated to an execution venue which will trigger the Company's decision to exclude avenue from its list.
- Speed of execution,
- Execution of orders on fast market which is justified from the usage of most fast-reacting broker with best facilities for order execution control,
- For derivatives and margin traded products only, any opened position may be closed only with the same broker. The price difference between the Company's brokers seldom justifies opening of both long and short position in the same instrument,
- Responsiveness of the broker or venue, settlement quality,
- In case of delay of settlement of any trade, or any material dispute with a broker/execution venue, the Company may temporary route some or all orders to other, even less efficient venues.

The Company warns clients, as also analyzed in article 3 of the Policy, that any specific instructions from a client to the Company for his/her order may prevent the latter from taking the abovementioned factors/steps that it has designed and implemented in the Policy in order to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

2.2. Execution Venues and annual publications in the Company's website

The Company executes clients' orders in the below categories of execution venues which are selected on the basis that they provide the best possible result and the maximum pre and post-trade transparency for its clients:

- Regulated Markets
- Other exchanges that are not Regulated Markets
- Multilateral Trading Facilities (MTF)
- Organized Trading Facilities (OTF)
- Systematic Internalisers
- Market Makers or other EEA approved liquidity providers
- Over the Counter (OTC) market contacts, including, without limitation, third party investment firms, brokers, and/or affiliates acting as a market maker or other liquidity providers, as this term (other liquidity providers) is further defined and clarified in Q&A 18 of ESMA Questions and Answers (Q&As) titled "On MiFID II and MiFIR investor protection and intermediaries' topics" section [Best Execution], as in force, and /or
- Non-EEA entities performing similar functions.

More specifically, the Company places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of its professional clients orders as regards all classes of financial instruments.

The selection criteria of the Company for the execution venues are based on the following:

- The historic performance, including the quality of executions obtained over a period of time;
- The extent of services that may be provided to enable the Company to meet obligations to its clients;
- Market reputation and any matters arising from the Company's due diligence process and on-going monitoring;
- Qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration.

The information about these factors used to select an execution venue for execution shall be consistent with the controls used by the Company in order to demonstrate to clients when requested that best execution has been achieved in a consistent basis when reviewing the adequacy of its Policy and arrangements.

The Company regularly assesses the execution venues available and may add or delete venues in accordance with the Company's obligation to provide to the clients with the best possible execution result on a consistent basis.

The Company as provided in article 3 of the 576/2017 EU Delegated Regulation must publish annually through its website the top five execution venues of previous year in terms of trading volumes for all executed clients' orders per class of financial instruments and per securities financing transactions (SFTRs).

The Company must also publish annually information through its website with relevant data, to measure the quality of execution.

These objectives are particularly important as the MIFID II regime and the 576/2017 Delegated Regulation requires, amongst other things, that the Company must assess whether the list of venues it ordinarily uses for execution should be updated following a material change at a particular venue.

The information as above must be provided and published in specific templates, as per relevant Annexes of the 576/2017 EU Delegated Regulation.

3. Applying best execution

The Company acts as a principal. If the client does not wish to act as a principal, he/she must inform accordingly the Company. Upon receiving the client's order, the Company shall select and route it under the execution factors referred in article 2.1. to one of the execution venues referred in article 2.2. including the non-regulated market venues as long as it has obtained the client's consent, as referred in article 1.3. By executing client's orders outside a regulated market a counterparty risk arises.

The clients' orders are executed in chronological priority.

Orders from clients may be aggregated fairly and executed in turn promptly (aggregation). Orders of several clients may be aggregated in one block order if and only benefits all the clients. Upon execution of such block order, fair allocation principles will be applied. However, in some occasions the aggregation may lead to worse price than if an order was executed standalone. The Company will disclose to a client whose order is to be aggregated that the effect of the aggregation may work to its disadvantage in relation to a particular order. The Company does not aggregate own orders with clients' orders.

The Company may select to execute a transaction internally i.e. to internalize the orders for example by matching clients buy and sell orders. The Policy will apply accordingly also for those clients' transactions.

Occasionally, the Company may select to internalize client's order by executing it from the Company's principal book after exhausting all other options before. In any case the Company does not deal with clients in such way on a continuous basis and the Company neither provides liquidity as part of its normal business activity or in an instrument nor deals on own account by providing liquidity to other market participants on an on-going basis or/and regularly or in an instrument.

Where there is a specific instruction-order from the client for the execution of an order towards the Company, the latter shall execute the order following the specific instruction-order fulfilling the obligation for achieving the best possible result for him to the extent of these specific instructions. Such specific instructions granted to the Company (for example specific execution venue or transaction in a specific time or specific price or trade) result to the non-following of the Policy. In relation to some aspects of an order that are not under the umbrella of a specific instruction, the Policy will apply for those rest aspects.

The Company warns the client that the specific instructions prevent the Company to take the steps that it has designed and implemented in its Policy to obtain the best possible result.

The Policy does not apply in tailored OTC contracts where a transaction does not have other comparable market alternatives and where the Company provides the client with direct market access through an electronic interface and which links to a particular exchange.

When the client wishes the Company to execute an order for a financial instrument that it is traded simultaneously in multiple execution venues and one or more of these execution venues is situated in a geographical area with a different time zone from the time of the client's order transmission of the order to the Company which leads to unavailability of execution of this order in such execution venue (for example the market is closed for the day, market holidays e.t.c.), then this execution venue will be excluded ad hoc from the application of the Policy. The Policy with its execution factors will apply for the rest available execution venues which their market time zone allows such client's transaction. However, if the client wishes under specific instructions to the Company his order to be executed in a specific execution venue which due to the different market time zone will lead to the execution of such order in a future time (for example with the opening of the relevant market), then the provisions of the Policy's specific orders will apply.

The Company has the responsibility and it is in accordance with its duty to act in the best interests of their clients, to decide the range of products it intends to offer, to whom and through the provision of which investment services (product governance) under the CY Investment Services Law and applicable EU legislation. When doing so - as clarified in paragraph 46 of the ESMA Common Supervisory Approach with NCAs on MiFID II Product Governance of 2021 - it is necessary to take into account the specific characteristics of the products considered (especially their complexity/risk features, or other relevant features such as, for example, innovation), as well as the existence of significant conflicts of interests as well as the level of protection afforded to clients at the point of sale depending on the type of service provided. The Company must conduct a thorough assessment of clients' compatibility with the target market of the products offered taking into consideration that the clients being professional per se or eligible counterparties have the adequate knowledge and experience. However, the Company, when carrying out its target market identification compatibility takes into consideration the differences in assumed knowledge between elective professional clients and professional clients per se.

Additionally, the Company shall only receive third-party payments that comply with article 24(9) of CY Investment Services Law and shall inform clients about the inducements that the Company may receive. The information shall specify the fees charged by the Company to all counterparties involved in the transaction, and where the fees vary depending on the client, the information shall indicate the maximum fees or range of the fees that may be payable.

Where the Company charges more than one participant in a transaction, the Company shall inform its clients of the value of any monetary or non-monetary benefits received by the Company. The Company will not apply the Policy and will not proceed in clients transactions where it is prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments under its Sanctions Policy, as updated from time to time, under the relevant update of –inter alia- lists of the Office of Foreign Assets Control of the US Department of the Treasury of USA, the UN relevant website,

Moneyval and IMF Sanctions List, EU Regulation 833/2014, as in force and EU Regulation 219/2014, as in force.

4. Type of orders

4.1. Limit order

The Company may execute a client's limit order, i.e. an order to buy or sell a financial instrument at a specified price limit and for a specified size.

The Company may not execute client's limit orders if the price set by the client cannot be met during the span of time in which the order is left outstanding/open.

If the client gives to the Company a limit order in respect of shares traded on a regulated market, the Company will take this to be an express instruction that if the order is not immediately executed, the Company is not required to make the order public so as to be accessible to other market participants. The Company is deemed to comply with this obligation if it transmits client's limit order to a trading venue. The CySEC may waive the obligation to make public a limit order that is large in scale compared with normal market size as determined under applicable relevant provisions.

4.2. Stop-loss order

The Company may execute clients' stop order, i.e. an order to buy or sell a financial instrument once the price of this financial instrument reaches the specified price (the stop price).

4.3. Market order

The Company may execute client's market order when grants an instruction to the Company to execute a trade of a certain size as promptly as possible at the prevailing market price.

5. Execution of clients' orders through third investment firms

The Company may transmit clients' orders to a third investment firm/broker for the execution of such orders. The Company remains responsible and liable for the completeness and accuracy of the information transmitted to the third investment firm/broker, under article 27 (1) (b) of the CY Investment Services Law and for carrying out the due diligence of the third investment firms/brokers in order to ensure that each time the best possible result will be achieved for the client. In case the third investment firm/broker is not subject to MiFID II regime the Company will again undertake all the appropriate measures to satisfy the best possible result for the client.

The client understands and accepts that the third investment firm/broker which receives client instructions through the Company remains liable and responsible for concluding the service or transaction, based on any such information transmitted, under article 27 (3) of the CY Investment Services Law.

6. Conflicts of interest

The Company takes all reasonable steps, organizational or administrative arrangements to identify and to prevent or manage conflicts of interest between itself, including its managers, employees or any person directly or indirectly linked to it by control, and its clients or between one client and another, that arise in the course of providing execution of orders including those caused by the receipt of inducements from third parties or by the Company's own remuneration and other incentive structures.

Inter alia, the Company takes into account, by way of minimum criteria, whether the Company or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing the investment service of execution of orders:

- (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) the Company or that person has an interest in the outcome of a transaction executed for the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) the Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services against the applicable regulations,
- e) the Company as a member of Ronin Group, takes into account all the circumstances, of which the Company is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of Ronin Group.

The client may visit the detailed Conflict of interests Policy, Remuneration Policy and Inducements Policy of the Company in its website.

If, in any case, a conflict of interest occurs and damage to client interests may not be prevented, the Company shall clearly disclose to the client the general nature or/and sources of conflicts of interest and the steps taken to mitigate those risks, before executing an order on its behalf. This will apply even if a specific instruction is granted from the client to the Company for the execution of an order.

7. Monitoring of executions venues and third investment firms

The Company frequently evaluates, compares, considers and reconsiders the existing and other candidate execution venues and third investment firms/brokers available and may alter its venues/third investment firms/brokers in accordance with the Company's obligation to provide to the clients with the best possible execution result on a reliable basis. This takes place through the ongoing monitoring of the execution venues/third investment firms/brokers by the Company.

The Company's control functions (Compliance, Audit, Risk Management) screen and monitor the Reception and Transmission Department, Execution Department, the Portfolio Management Department, Investment Advice Department and the actions taken by the Company's senior management in relation to the application of the Policy. The Company's control functions submit to the Company's Board annually relevant reports as regards the above for improvement actions to be implemented if required within a specific timeframe.

The Company assesses and periodically reviews, on an at least annual basis the Policy and takes all appropriate measures to address any deficiencies.

8. Execution Quality Monitoring

The Company continuously monitors the quality of execution through the following measures:

Price and Cost Analysis

- Automated system compare execution prices with external benchmarks (e.g., Bloomberg, Reuters, market data feeds).
- Analyze bid-ask spreads and market impact of executed orders.
- Assess explicit and implicit costs, including commissions, exchange fees.

Speed and Likelihood of Execution

- Measure order execution time against industry standards.

Slippage and Order Routing Assessment

- Monitor deviations between expected and actual execution prices.
- Evaluate order routing decisions to ensure they lead to optimal execution outcomes.

9. Miscellaneous/General

If any provision or provisions of this Policy shall be held to be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law.

Any inquiry regarding this Policy and how this Policy and its arrangements are reviewed and implemented, may be personally sent by e-mail at the Ronin_Compliance@europe.ron.in and responsible officer will reply clearly within a reasonable time.