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BEST INTEREST AND ORDER EXECUTION POLICY SUMMARY

Grandis Securities Ltd

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SUMMARY OF BEST INTEREST AND ORDER EXECUTION POLICY

1. Introduction

This Summary Best Interest and Order Execution Policy ("the Policy") is provided to you (our Client or prospective Client) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017, as amended from time to time ("the Law").

Pursuant to the Law, **Grandis Securities Ltd** ("the Company") is required to take all sufficient steps to act in the best interest of its Clients either when executing or receiving and transmitting Client Orders for execution and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

By opening a Trading Account, you agree/consent to the fact that your Orders will be executed outside a Regulated Market (e.g. Regulated Stock Exchange) or a Multilateral Trading Facility or an Organised Trading Facility (e.g. European Financial Trading System).

The Company executes Client Orders in relation to Contracts for Differences ("CFDs") in stocks, commodities, equity indices, metals, forwards, futures, currency pairs (FX) and cryptocurrencies. CFDs are also referred to as Financial Instruments in this Policy.

2. Scope

2.1. This Policy applies to Retail and Professional Clients (as defined in the Company's Client Categorisation Policy found at www.evest.com). The Company will always act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business.

2.2. This Policy applies when executing Client Orders for the Client for all the types of CFDs offered by the Company. Clients must therefore ensure that they have read, understood and consent to the contents of this Policy before trading with the Company.

2.3 This policy is not applied in the following cases:

- a. If the client is categorised as an Eligible Counterparty, the Company will not owe Best Execution for transactions entered into with such Eligible Counterparties. Although the Order Execution Policy does not apply in such cases, the Company will act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business.
- b. In the event of force majeure which affects, interrupts or stops (permanently or temporarily) the operation of the trading facility or other mechanism or systematic transactions in which a client's order is executed, beyond the reasonable control of the Company. In such exceptional circumstances, however, the Company will endeavor to execute the order, taking into account the prevailing circumstances, on a best effort basis.

3. Best Execution Factors

3.1. The Company will take all sufficient steps to obtain the best possible result/outcome ("Best Execution") for its Clients when receiving, transmitting and executing Client Orders, taking into account prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Best Execution Factors"), as follows:

- (a) **Price:** For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price.

The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources (i.e. price feeders or Executive Venues). The system automatically adds the Company's desired spreads to the raw prices (Mark-up Spread). All final actionable prices on the client terminal include Company's Mark-up Spreads and are clearly visible to the client before the client takes any trading decision. The Company's prices can be found on the Company's [website or trading platforms](#). The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time. Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to clients remain competitive. Such checks include, but not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions, it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified in the Company's website at [\[XX\]](#).

- (b) **Costs:** For opening a position in some types of CFDs, the Client may be required to pay commission and/or financing fees, the amount of which is disclosed on the

[ON2] הערות עם: The relevant link should be incerted

[ON3] הערות עם: The relevant link should be incerted



Company's website at [XX].

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website at [XX].

Financing Fee: In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a financing fee "swap rate" throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing interest rates, which may vary over time. Details of financing fees applied are available on the Company's website at [XX].

For all types of CFDs that the Company offers, the commission, if applicable, and financing fees are not incorporated into the Company's quoted price and are instead charged separately to the trading account.

Currency Conversion: The Company may provide a currency conversion quote from the Client's base currency to the currency of the relevant CFD. This will not reflect an actual conversion of currency in the Client's account, and serves the purpose of calculating consideration in the base currency only.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as explained in the Client Agreement found on the Company's website at [XX]. Such notice may be sent personally to the Client and/or posted on the Company's website at [XX].

(c) **Speed of Execution:** The Company is not the Execution Venue for the execution of the Client's Order. The Company arranges for the execution of Client Orders with third party Execution Venues. The Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company.

(d) **Likelihood of Execution:** When the Company transmits Orders for Execution or executes it with another party, execution may be more difficult. The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the

execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement found at [XX].

In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

(e) **Likelihood of settlement:** The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. All CFDs are cash settled.

(f) **Size of order:** All Orders are placed in lot sizes. A lot is a unit measuring the transaction amount and it is different for each type of CFD. The minimum size of an order is different for each type of Trading Account. Please refer to the Company's website at [XX] for the value of minimum size of an Order and each lot for a given CFD type. Also, please refer to the Company's website at [XX] for the value of the maximum volume of the single transaction. If the Client wishes to execute a large size Order, in some cases the price may become less favourable. The Company makes every effort to fill the Order of the client but reserves the right to decline an Order in case the size of the Order is large and cannot be filled by the Company or for any other reason as explained in the Client Agreement found at [XX].

(g) **Market Impact:** Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Any factors which affect the best possible result and are identified by the Company and are not listed above, they will be rectified accordingly in order to provide the client with the best possible result. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

3.2. Types of Trading Accounts in CFDs:

The Company may offer different types of Trading Accounts from time to time. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account. Further information regarding the type of Trading Accounts offered can be found on the Company's website at [XX].

[ON8] הערות עם: The relevant link to Client agreement should be incerted

[ON9] הערות עם: The Relevan link to the website should be incerted

[ON10] הערות עם: The Relevant link to Client agreement should be incerted

[ON11] הערות עם: Once define, the relevant link should be provided

4. Execution Practices in Financial Instruments

A. Slippage (Market Orders)

You are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

B. Re-quoting (Instant Execution)

This is the practice of providing a secondary quote to the client after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. The Company will requote 'instant orders' if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next best available price received by the Company from its Execution Venue. The Company does not re-quote 'pending orders' or 'market orders'.

5. Types of Order(s) in Trading Financial Instruments

5.1. Placing of an order

The Client may place an order by using the following options:

- Electronically via trading platforms.

5.2. The particular characteristics of an order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can place:

A. Market Order(s)

A Market Order is an order to buy or sell a CFD as promptly as possible at the prevailing market price that is available. Execution of this Order results in opening a trade position. CFDs are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Once the "market order" is triggered it shall be subject to the conditions described in the "Good 'fill Cancelled" and "Good

'till Day" below.

Good 'til Cancelled ('GTC') (= Expiry): this is an execution setting that the client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the client.

Good til Date ('GTD'): this is an execution setting that applies to 'pending orders' traded through "MT5 Platform".

[ON12] הערות עם: To be ammended once it will change

More information can be found on the Company's website at [xx].

C. Pending Order(s)

A Pending Order is an Order that allows the user to buy or sell a CFD at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price (see section 3.1. (a) above). In this case, the Company will execute the order at the next best available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions. This is an Order to buy or sell a CFD in the future at the next best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to trading accounts for CFDs.

Buy Stop: This is an Order to buy at a specified price ('the stop price') that is higher than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a market Order.

Sell Stop: This is an Order to sell at a specified price ('the stop price') that is lower than the current market price. Once the market reaches the 'stop price', the 'stop order' is triggered and treated as a market Order.

Buy Limit: This is an order to buy at a specified price ('the limit price') that is lower than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

Sell Limit: This is an order to sell at a specified price ('the limit price') that is higher than the current market price. Once the market reaches the 'limit price' the order is triggered and executed at the 'limit price' or better. The 'limit order' is treated as a market Order. 'Limit orders' can be placed as close to the current market price as possible; there is no restriction.

Take Profit: Take Profit Order is intended for gaining the profit when the CFD's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open position or a pending Order. Under this type of Order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price),

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and it does with Ask price for short positions (the order is always set below the current Ask price). Take Profit Orders can be modified and can be cancelled.

Stop Loss: Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction (opposite direction of the expected one). If the CFD's price reaches this stop loss level, the whole position will be closed automatically. Such Orders can be connected to an open, market or a pending order. Under this type of Orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price). Stop Loss orders can be modified and can be cancelled.

More information can be found on the Company's website at [XX].

6. Best Execution Criteria

6.1 The Company will determine the relative importance of the above Best Execution Factors (paragraph 3) by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client, including the categorisation of the client as retail, professional or eligible counterparty.
- (b) The characteristics of the Client order.
- (c) The characteristics of the Financial Instruments that are the subject of that order.
- (d) The characteristics of the execution venue to which that order is directed.

The Company assigns the following importance level to the Best Execution Factors:

| FACTOR | IMPORTANCE LEVEL | REMARKS |
|--------------------------|------------------|---|
| Price | High | We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide our Clients with competitive price quotes. |
| Costs | High | We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible. |
| Speed of Execution | High | Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards |
| Likelihood of Execution | High | Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible. |
| Likelihood of Settlement | Medium | See relevant description in Best Execution Factors (See Section 3 for CFDs). |

| | | |
|-----------------|--------|--|
| Size of Order | Medium | See relevant description in Best Execution Factors (Section 3 for CFDs). |
| Market Impact | Medium | See relevant description in Best Execution Factors (Section 3 for CFDs). |
| Nature of Order | Medium | See relevant description in Best Execution Factors (Section 3 for CFDs). |

When acting as executor for Retail or Professional Clients, the Company is responsible for selecting an Execution Venue where it executes the client order. In making this selection, it will take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its clients, taking into account execution factors as above. When the Company acts as a Receiver and Transmitter of Client Orders, it ensures it will obtain the best possible results on behalf of clients by choosing the most appropriate Execution Entity to transmit the client order to.

When the Company executes an order on behalf of a Retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

7. Client's Specific Instruction

7.1. Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. When the Client's instructions relate to a part of the order, the Company applies its Order Execution Policy in respect of the elements that are not covered by such instructions.

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

8. Client Order Handling

8.1. The Company will satisfy the following conditions when carrying out Client Orders:

- (a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) carries out otherwise 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;

(c) informs its Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9. Execution Venues

9.1. Execution Venue is the entity or entities with which the Orders in Financial Instruments are placed and executed. The Company does not execute Client Orders in Financial Instruments on an own account basis. The Company uses one or more third party Financial Institutions as Execution Venue(s). The Execution Venue(s) currently used by the Company is/are **XX**. The list may be changed at the Company's discretion by giving prior notice to the Clients, in accordance with the Client Agreement.

[ON13] הערות עם: Once the agreements will be signed, the list of EV will be updated

The Company evaluates and selects the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- a) the regulatory status of the institution;
- b) the ability to deal with large volume of Orders;
- c) Speed of response to a Request For Quotation and the speed of execution;
- d) the competitiveness of commission rates and spreads;
- e) the reputation of the institution;
- f) the ease of doing business;
- g) the legal terms of the business relationship;
- h) the RTS27/28 reports published by those venues and the CIF;
- i) the financial status of the institution;
- j) various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.
- k) having access to an execution venue on a permanent basis

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

The Company will strive to use Execution Entities that themselves have a MIFID II compliant Order Execution Policy.

The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

In cases of specific Financial Instruments, which are negotiated in, only one market, it is possible that there is only one available place for execution. During the execution of the order under these circumstances, the Company considers that it secures the best possible outcome on a systematic basis provided that it complies with the current rules of the particular market.

The Company does not receive any remuneration, discount or major non-monetary benefits for routing its Clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements.

9.2. The Client acknowledges that **the transactions entered in Financial Instruments with the Company are not undertaken on a recognised exchange**, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange transactions. If you require more information regarding the consequences of this means of execution please contact us in one of the official contacting methods of the Company.

9.3. The Company, before deciding which Execution Venues to use for client orders, it compares different venues and performs due diligence of them. In addition to the factors mentioned in point 9.1. above, some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provides.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity – What is the liquidity provided by the Liquidity Provider.
- Symmetry of slippage should be evaluated in detail for every order type.

In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its Clients.

9.4. The Company randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This is verified by selecting samples from different periods of time, for different instruments and different types of CFDs. Also the sample checks include trades under irregular market events.

10. Important Disclosures

10.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

10.2. The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the

quality of execution obtained on the execution venues where all client orders were executed in the previous year.

10.3. The EQSS will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (g) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

10.4. The abovementioned Annual report is released by the end of April each calendar year.

11. Margin Requirements & Leverage

11.1. Investing through the Company entails the use of "leverage". In considering whether to engage in this form of investment, the Client should be aware that CFDs are complex instruments and come with a high risk of losing money rapidly, due to leverage.

11.2. The use of leverage can lead to loss of all the invested capital. So, the Client should unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he/she is willing to undertake this risk. For more information regarding the risks associated with CFD trading, please refer to the [Company's Risk Disclosure Statement](#).

11.3. The maximum leverage offered to retail clients varies, according to the underlying category of the CFD, as follows:

- 30:1 for major currency pairs
- 20:1 for non-major currency pairs
- 20:1 for major indices and gold

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- 10:1 for commodities (other than gold)
- 10:1 for non-major equity indices
- 2:1 for cryptocurrencies

11.4. The Company reserves the right to further decrease the leverage/increase the margin requirements at its discretion at any time if such is considered necessary, in accordance with the Client Agreement.

11.5. Further information regarding leverage and margin requirements can be found in the [Company's Leverage policy here](#).

[ON15] הערות עם: The relevant link should be provided

12. Negative Balance Protection & Margin Close-out Protection

12.1. The Company offers negative balance protection (the 'NBP') on a per-account basis for its retail clients. NBP means the limit of a retail client's aggregate liability for all CFDs connected to a CFD trading account with the Company to the funds in that CFD trading account.

12.2. The Company is also required to apply a margin close-out protection in relation to retail clients. A margin close out rule applies on a per-account basis and it means the closure of one or more of a retail client's open CFDs on terms most favourable to the client, when the sum of funds in the CFD trading account and the unrealised net profits of all open CFDs connected to that account falls to less than half of the total initial margin protection for all those open CFDs.

13. Client's Consent

13.1. By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him/her (i.e. this Policy forms part of the Client Agreement found at [\[XX\]](#)).

[ON16] הערות עם: The link to the Client agreement should be provided

13.2. The Company shall be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with this Policy.

14. Monitoring and Review

14.1. The Company will review, at least annually or when a material change occurs, its execution policy as well the effectiveness of its order execution arrangements in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations. The Company through regular monitoring will check that the best possible results were obtained for the clients and proceed with any corrective actions if needed.

14.2. The monitoring is conducted in various ways, inter alia, as specified in Sections 3.1. paragraphs (a) and (d), and 9.4.

15. Amendment of the Policy and Additional Information

15.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client



Agreement. It should be noted that the Company will notify Client in advance of any substantial material changes to the Policy via email and/or via the Company's online system.

15.2. Should you require any further information and/or have any questions about this Policy, the Company's execution arrangements and/or how these are reviewed by the Company, please direct your request and/or questions to compliance@grandissecurities.com.cy . The Company shall respond within a reasonable time.