



Veles International

ORDER EXECUTION POLICY

December 2018 revision

SCOPE AND BASIC PRINCIPLES

This Order Execution Policy (*'this Policy'*) sets forth the policy and execution methodology used by Veles International Limited (*'VIL'*) for execution of clients' instructions (*'the Orders'*) on the best terms in accordance with the current legislation and includes VIL's approach to aggregation, splitting and allocation of Orders.

As a general principle, VIL has general duty to act honestly, fairly and professionally in its clients' best interests and will always strive to obtain, when executing Orders, the best possible result for the clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant factor. Nevertheless, where there is a specific instruction from the client VIL will execute the Order following such specific instruction.

Specific instructions

Taking into account the specifics of VIL's business and its target clients, who are predominantly all adequately qualified, experienced and independent in their preferences, VIL recognises the importance of the Orders given by the Clients in the form of specific instructions.

For the purposes of this Policy under *specific instruction* will be meant any Order which expressly includes the indication of execution venue (from the list specified in this Policy) and/or party for execution and/or time limit for execution and/or other firm conditions including specific settlement terms. When executing a specific instruction VIL will seek the best possible result for the client under the constraints imposed by the specific conditions provided in the Order, e.g. price available on the execution venue, specified by the client, at the time of transmission of a market order, price available on the execution venue at the time when it reaches the threshold established by a limit order, or the price offered by the third party, specified by the client, operating on a bilateral basis outside trading venues (OTC) within the particular period of time.

Given possible constraints mentioned above, VIL hereby warns the client that any specific instruction may prevent VIL from taking all the steps designed in this Policy to obtain the best possible result for the execution of such an Order. For example, trading rules for specific markets or execution venues may prevent VIL from strictly following some of the client's other instructions. By no means VIL encourages its clients to give VIL specific instructions.

Trading venues and Execution venues

For the purposes of this Policy and in accordance with the applicable legislation (i.e. Directive 2014/65/EU or MiFID II) *trading venues* will include:

- i) regulated markets (e.g. authorised in the EU stock exchanges or their parts),
- ii) multilateral trading facilities or MTFs (trading systems operated by investment firms or a market operators),
- iii) organised trading facilities or OTFs (trading systems, operated by investment firms or a market operators which are not regulated markets or MTFs).

Execution venues will include:

- i) trading venues (as defined above in this Policy)
- ii) systematic internalisers (internal client orders matching systems of investment firms dealing on own account when executing client orders outside a regulated market, an MTF or an OTF),

- iii) market makers (financial institutions dealing on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that institution),
- iv) other liquidity providers (financial institutions dealing on own account as part of their normal business activity, whether or not they have formal agreements in place or commit to providing liquidity on a continuous basis),
- v) entities that perform functions similar to those specified above in third countries.

Where there is more than one competing venue to execute an Order VIL's own commissions or fees for executing the Order on each of such execution venues will be taken into account. For the purposes of preventing unfair discrimination between execution venues VIL will not charge a different commission or spread for execution on different execution venues other than to reflect actual differences in the cost to VIL of executing on those venues.

Consent to execution of orders outside trading venues

Unless otherwise is provided for in this Policy, VIL, acting in the client's best interests and in the absence of the client's specific instruction to the contrary, VIL may decide to execute the Order outside a trading venue. By signing any services agreements with VIL and thereby giving written consent to this Policy, the client gives VIL prior and expresses consent to that. This also may include situations where VIL, acting fairly and in the clients' best interest, exclusively from time to time (i.e. non-systematic, ad-hoc and where there is no immediate other market for a certain financial instrument) matches and executes the two clients' reciprocal orders internally. Should the Client disagree with such an option, it should do so by giving due notice to VIL in writing.

Shares admitted to trading on a trading venue

Client Orders with respect of *shares* admitted to trading on a regulated market, MTF or OTF within the EEA or traded on a respective trading venue will be executed by VIL on a EEA regulated market, MTF or systematic internaliser, or on a non-EEA trading venue assessed as equivalent in accordance with Article 25(4)(a) of Directive 2014/65/EU unless that Orders:

- (a) are non-systematic, ad-hoc, irregular and infrequent; or
- (b) are carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

Consent not to make public limit orders

Hereby the client expressly agrees that VIL may not make public the client's limit order in respect of shares admitted to trading on a regulated market, MTF or OTF which is not immediately executed under prevailing market conditions.

Order of execution of client instructions

All client Orders will be executed in accordance with the time of their reception. VIL will carry out otherwise comparable 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. Client orders may not be treated by VIL as otherwise comparable if they are received by different media, e.g. electronically or by fax, and therefore it would not be practicable for them to be treated sequentially.

Avoidance of conflicts of interest

VIL shall not receive any remuneration, discount or non-monetary benefit for routing client Orders to a particular execution venue which may lead to a conflict of interest. This particularly includes instances where such execution venues (e.g. internalisers matching client orders) are also connected parties with VIL. Under the same principle, VIL should not be bound to use services of connected intermediaries (e.g. brokers of the same group) for executing a client Order if the *overall* cost of such execution, including the intermediary's fee, unfairly exceeds the cost of execution of such an Order through another immediately available intermediary with no specific benefit for the Client (e.g. favorable maintenance or custody fee).

Where execution brokers and OTC bilaterally trading counterparties are concerned, best execution principles will apply to third parties operating at arms' length and to VIL's connected parties alike. VIL will strive to ensure that it does not place its affiliates in a privileged position by excluding them from best execution monitoring processes.

Eligible financial instruments

This Policy will apply to the classes of financial instruments specified in *Annex 1*.

Eligible execution venues

This Policy will apply to the execution venues listed in *Annex 2*, with the top five venues specified meaning those most frequently used. The list of execution venues presented in *Annex 2* reflects the objective capabilities of VIL to establish and maintain respective relationships on the cost-benefit basis. VIL therefore should not be expected to choose among all the execution venues possible.

Execution venue and execution broker selection principles

Without prejudice to the above-mentioned, this is the matter of VIL's policy that, for the purposes of execution of client orders to trade in local or specific type of financial instruments, the single, most appropriate, local regulated market or similar third country market (e.g. Moscow Exchange) is pre-selected by VIL and specified in *Annex 2* meaning that no further choice will be made before execution of a client order.

Given that VIL is not a member or participant of any regulated (or similar third country) market and uses for the access purposes services of well reputed execution brokers, specified in *Annex 2*, in cases a particular financial instrument is traded on several markets and there has not been any venue pre-selection or client specific instruction, VIL will use expertise of such execution brokers and rely on their best execution policies. VIL will thoroughly study and scrutinise execution brokers' best execution policies in advance.

Where there are more than one such execution broker VIL chooses between them on the basis of costs (fees), speed of settlements and quality of their custodial services. Where particular financial instruments, not traded on regulated markets, are traded on MTF, OTF or SI then the list of most appropriate institutions VIL has established business relationship with is pre-determined by VIL and specified in *Annex 2*. The particular institution will be chosen from the list at the time of the receipt of a client order.

The above mentioned venue selection will be made taking into account the particular execution factors pointed out in this Policy. The venue pre-selection will be revised at least annually.

Where particular financial instruments are only traded OTC, i.e. on the basis of bilateral communications between ordinary financial firms (e.g. by phone, e-mail, Bloomberg chat box, etc.), then a particular OTC counterparty will be chosen by VIL on an order by order basis from the list of respective financial institutions VIL has established business relations with. The choice is made on the basis of a better terms available at the time such as price (primary factor), size and terms of settlement provided by a respective clearing system (secondary factors).

For complex derivative products and structured notes, the product structuring capabilities of the product providers VIL has respective distribution contracts with, their creditworthiness and the likelihood of execution become primary factors with the price and cost being complimentary though very important factors.

In making choice between particular MTF, OTS, SI or OTC counterparty VIL may utilise special best execution tools provided by third parties, such as Bloomberg.

Where client interests are concerned, VIL may execute the particular client order on a venue not listed in *Annex 2* or reasonably use the services of another liquidity provider or intermediary. VIL will then consider amending *Annex 2* respectively.

Application of this Policy to different categories of clients

This Policy will apply to all categories of clients unless it is specified in the particular section or paragraph that it should apply to *retail clients*. In this case such Policy provision will be applied to retail clients only and all clients are strictly recommended to check which category they have been assigned by VIL upon opening of an account.

This Policy will apply to situations where VIL executes a client order by dealing as a riskless (matching) principal on behalf of the client, including cases where the client is charged a spread on the transaction.

Where VIL acts as a *counterparty* to client orders, including cases of VIL communicating quotes that are then accepted by a client, this *Policy will apply* provided that the client is legitimately relying on VIL to protect its interests in relation to the transaction. The client will *NOT* be treated as legitimately relying on VIL if it is not categorized as retail client *or* the combination of all the following factors suggests that the client is not actually relying on VIL:

- there is no respective services agreement existing between VIL and the client
- the transaction is initiated by the client
- the transaction is entered into under the existing market practice or convention, particularly the convention to ‘shop around’. The latter means that for a particular instrument the client has ready access to various providers who may provide quotes.
- the relative level of price transparency within the market is fair
- the client is not relying on the information provided by VIL as to the market conditions.

Accordingly, unless the above-mentioned factors cannot be applicable in a particular situation, this Policy will not apply to eligible counterparties of VIL and to those professional clients who are authorised financial firms. Also, this Policy will not apply to specific instructions placed by other clients where VIL has been given no discretion as to the place, time and way of execution of such instructions.

Upon acceptance of a client order and when there is no specific instruction regarding the execution method, VIL will execute an order in accordance with this Policy. VIL’s Brokerage department is

responsible for routing client orders to the execution venue determined in accordance with this Policy and for execution of the Orders.

BEST EXECUTION APPROACH: CRITERIA AND FACTORS

In providing clients with best execution, VIL will use the following *criteria* for determining the relative importance of the *execution factors* (specified further in this section):

- *the characteristics of the client* (retail or professional, investment purposes and sensitivity to transaction/periodic costs, capacity to utilise electronic means of order submission, etc.);
- *the characteristics of the client order* (size, market order or limit order, order to trade on margin, collateral provided, time frame for execution, currency of settlement, etc.);
- *the characteristics of securities* that are the subject of that order (markets existing for such securities, restrictions to circulation, methods and currency of clearing and settlement, marginal requirements, etc.);
- *the characteristics of the execution venues* to which that instruction can be directed (regulated market (exchange)/MTF/OTF/IS/OTC, jurisdiction, trading restrictions, quote-driven or order-driven, clearing and custody rules, liquidity, direct access or through intermediary, etc.).

Execution factors will be applied by VIL, when executing client orders, in light of *execution criteria* presented above. The methodology indicated in this section is not rigid and may be altered by VIL in each particular situation as the client's interests may dictate. Specified below are the execution factors that VIL will take into account. The factors are ranked by their relative importance for execution. This is primarily the case with respect *retail clients*. For professional clients the particular order of importance may differ on a case-by-case basis taking into account the client's particular needs and preferences (when indicated by the client).

1. Price and costs

Commonly, client orders will be routed to execution venues where opportunities for *price improvement* may exist. The criteria used may include: (i) automatically matching incoming market and limit orders to pending limit orders; (ii) crossing transactions where price improvement is offered to one or both sides of the trade.

In assessing and comparing prices provided by execution venues, including VIL's internal capacity (exclusively on an ad-hoc basis), VIL will use benchmarks or other publically available pricing data. For example, current average price on MICEX can be used as a benchmark with respect to small-size orders to buy/sell shares of Russian issuers or derivatives thereon; for larger orders daily averages may be used. For more diversified markets, as benchmarks can be used data publicized by several major execution venues, including interdealer-brokers, not listed in Annex 2 but adequately representing this particular market. Reasonable deviations from the benchmarks (levels of tolerance) will be estimated for every financial instrument (group of comparable instruments) taking into account its liquidity and volatility. Actual performance of order execution against the respective benchmarks will be regularly monitored.

For professional clients, price and cost are generally two separate execution factors. For professional clients price is generally the factor of primary importance for VIL to choose the execution venue, with cost being taken into account as a factor balancing against other execution factors. Indication to this effect in the client order or known client preferences will be followed. However, there may be circumstances where price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important.

For *retail clients*, the best possible result will be determined in terms of the *total consideration*, representing the price of the financial instrument plus the costs directly related to execution. Total consideration will take precedence over all other factors.

There are three broad categories of cost all of which are relevant to both *professional and retail clients* and which VIL will make reasonable effort to assess and minimize in choosing the way (including venue) of execution:

- *Implicit cost*, meaning the effect of the market impact of order execution. Implicit costs result from how a trade is executed (for example, immediately or worked over a period of time, in a block, aggregated with other trades, or as small orders sent to multiple different execution venues). For example, working a relatively large order over time on a less liquid market may minimise market impact and therefore achieve the lowest total costs (and the best net price). Although the impact of implicit costs can only be precisely assessed after a trade is completed, VIL will make reasonable estimations about the likely implicit costs of an execution strategy before the order is executed.
- *Explicit external costs*, which include exchange fees, clearing and settlement costs, taxes or any other costs passed on to the client by intermediaries (brokers, agents) participating in the transaction.
- *Explicit internal costs*, which represent VIL's own remuneration through its fees, commission or spread.

Where VIL decides to make its profit on OTC markets through the difference in price between the bid and offer (*the spread*), these spreads will be treated as internal costs (rather than price). In this case the spread needs to be known and agreed in advance with the *retail client* and clearly differentiated from price.

2. *Speed and likelihood of the execution*

Due to the levels of liquidity and volatility affecting both price and volume, VIL seeks to provide client orders with the fastest execution reasonably possible although delays may occur. For these purposes VIL will use the *data publicized by trading venues* on the speed and likelihood of the execution.

Speed of execution may have different meanings for the different types of execution venues as the measurement of speed varies by both trading systems and trading platform. For continuous auction order books, speed of execution is expressed in mili-seconds while for other trading systems it is appropriate to use larger units of time. Anyways, the similar parameters will be compared as to make the decision on the best speed for execution.

Likelihood of execution indicates the probability of execution of a particular type of order (e.g. market, limit order) and is supported, inter alia, by details on trading volumes and number of quotes placed and orders executed in a particular instrument. Information on likelihood of execution is connected with such metrics as the relative market size of a venue in a particular financial instrument or the class of instruments. Likelihood of execution may also be assessed with data on failed transactions or cancelled or modified orders.

The actions specified above in this subsection will be performed by VIL periodically subject to availability of the respective data. All execution venues will be required by law to publicize such data starting from 3 January 2017. Before this date or in case of unavailability of such data (e.g. in case of the venue registered in the third country to the EU) VIL will assess speed and likelihood of the execution using the information on the respective venue that is in fact available to VIL.

3. Size of orders

In order to compare the quality of execution for orders of different size, the data provided by execution venues on transactions within several size ranges will be monitored by VIL.

VIL will search for execution venues that provide the greatest liquidity and thus potential for execution of large orders. VIL also will seek opportunities for client orders to benefit from order-size commitments offered by the execution venues.

For these purposes the following data publicized by execution venues will be reviewed:

- median transaction size on that date if more than one transaction occurred
- median size of all orders or requests for quote on that date if more than one order or request for quote was received.

4. Overall Execution Quality

To assess overall execution quality of the execution venue all the parameters pointed out in this section will be evaluated in an integrated way taking into account client category, needs and preferences. To this effect, the following metrics may be additionally taken in consideration:

- best bid and offer price and corresponding volumes
- book depth
- average spread
- the number and average duration of periods during which no bid or offers were provided
- number, time and duration of clearing sessions
- margin, collateral requirements and flexibility
- availability and speed of transfer of assets between different markets of the execution venue
- existence and quality of a DMA system
- other relevant characteristics.

SPECIFICS OF APPLICATION OF EXECUTION FACTORS TO PARTICULAR FINANCIAL INSTRUMENTS

The following order types are available for financial instruments and products listed in Annex 1 hereto: *Market Order* – where the client instructs a financial institution or trading counterparty to execute a trade of a certain size as promptly as possible at the prevailing market price. Financial institutions are required to execute market orders without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill a client's order, the order will most likely be exposed to the risk of execution at a price substantially different from the price when the order was entered.

Limit Order, with which the client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. A client that leaves a limit order must be aware that it is giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to an exchange without human intervention.

Unless a client order is a specific instruction specifying a particular execution venue or the execution venue is pre-selected by VIL with respect of a particular class and geography of financial instruments in accordance with this Policy, the following approach will be used by VIL for prioritisation of the execution factors.

For OTC execution (bi-lateral transactions with counterparties) the prioritisation will be at all times made on the basis of price and then size of the order.

Cash Equities

Cash Equity instruments include: common stock, warrants, preference shares, American depositary receipts ('*ADRs*') and global depositary receipts ('*GDRs*').

Outside any specific instruction on the contrary, the following provides the execution factors prioritisation order that may be applied to a limit order with respect of Cash Equities:

1. Price (plus costs for retail clients)
2. Likelihood of execution
3. Size of the order
4. Costs (for professional clients)
5. Speed of execution

However, for convertible bond transactions, VIL will prioritise execution factors as follows:

1. Price (plus costs for retail clients)
2. Speed of execution
3. Size of the order
4. Costs (for professional clients)
5. Likelihood of execution

In relation to a market order, speed of execution (primary factor) and size of the order (secondary factor) are the most important execution factors.

Bonds

Outside any specific instruction on the contrary, the following provides the execution factors prioritisation order that may be applied to a limit order:

1. Price (plus costs for retail clients)
2. Costs (for professional clients)
3. Speed of execution
4. Likelihood of execution
5. Size of the order

In relation to a market order, speed of execution (primary factor) and size of the order (secondary factor) are the most important execution factors.

Money Market Instruments

Money Market Instruments shall include: short-term (with less than 1 year maturity) government bills, short-term notes of highly reputable banks, repurchase (REPO) and reverse repurchase (reverse REPO) transactions.

Outside any specific instruction on the contrary, the following provides the execution factors prioritisation order that may be applied to a limit order involving Money Market Instruments:

1. Interest rate (plus costs for retail clients)
2. Costs (for professional clients)
3. Size of the order
3. Speed of execution
4. Likelihood of execution

In relation to a market order, speed of execution (primary factor) and size of the order (secondary factor) are the most important execution factors.

For REPO transactions, VIL will prioritise execution factors as follows:

1. Interest rate (plus costs for retail clients)
2. Likelihood of execution (this will include credit quality of a counterparty)
2. Size of the order
3. Costs (for professional clients)
4. Speed of execution

Exchange-traded Derivatives and Exchange Traded Products

Products in scope under this category include: futures, exchange-traded options, exchange-traded products like exchange-traded funds (ETFs) and exchange-traded notes (ETNs).

For futures, listed options including physically settled commodities in liquid markets, and for exchange-traded products, for both quote driven and order driven markets, VIL will prioritise execution factors as follows:

1. Price (plus costs for retail clients)
2. Size of the order
3. Speed of execution
4. Costs (for professional clients)
5. Likelihood of execution

For futures and listed options including physically settled commodities in illiquid markets, for both quote driven and order driven markets, VIL will prioritise execution factors as follows:

1. Likelihood of execution
2. Price (plus costs for retail clients)
3. Costs (for professional clients)
4. Size of the order
5. Speed of execution

OTC Derivatives including Structured Notes

Financial instruments included under this category are: OTC equity forwards and options, and structured products (/notes).

For equity OTC forwards and plain vanilla options VIL will prioritise execution factors as follows:

1. Price (plus costs for retail clients)
2. Size of the order
3. Costs (for professional clients)
4. Speed of execution
5. Likelihood of execution

For complex equity OTC options VIL will prioritise execution factors as follows:

1. Likelihood of execution / product structuring capabilities and creditworthiness of product provider
2. Price (plus costs for retail clients)
3. Size of the order

4. Speed of execution
5. Costs (for professional clients)

When the executing trade unwinds, the execution factors are changed with speed becoming more significant, in addition to likelihood of execution, which remains most important.

For structured notes VIL will prioritise execution factors as follows:

1. Likelihood of execution
2. Costs (for professional clients)
3. Speed of execution
4. Size of the order
5. Price (plus costs for retail clients)

When the executing trade unwinds, the execution factors are changed with price becoming the most significant, followed by likelihood of execution and speed.

Collective Investment Vehicles Products

The scope of the Collective Investment Vehicles Products includes units in investment funds like UCITs and AIFs.

For the Collective Investment Vehicles Products, the execution factors are ranked as follows:

1. Price (plus costs for retail clients)
2. Likelihood of execution (this will include quality of the fund (risk vs return), its underlying assets and management, AUM, etc.)
3. Size of the order
4. Costs (for professional clients)
5. Speed of execution

AGGREGATION, SPLITTING AND ALLOCATION OF ORDERS

The client orders may at the discretion of VIL be aggregated with orders of any of VIL's associates and/or other clients. Furthermore, VIL may split the client's orders as well as aggregate orders before executing such. Orders will only be aggregated or split where:

- the aggregation or split of orders will be for the benefit of the client, or
- it is unlikely that the aggregating of orders and transactions will work *overall* to the disadvantage of the client.

By signing any services agreements with VIL and giving consent to this Policy, the client acknowledges that aggregation and split may *in single occasions* result in the client obtaining a less favourable price than if the client's orders had been executed separately or together, as applicable.

To ensure the fair *allocation* of aggregated orders and transactions VIL performs such allocation in accordance with its *Order Allocation Policy*. The policy specifies, inter alia, how the volume and price of orders determines allocations and the treatment of partial executions. The overriding principle is that VIL must not unfairly discriminate clients when allocating orders executed on an aggregated basis. Generally, the aggregated orders executed first, in full or in part, will be allocated first to the clients who first placed the orders included into such aggregated orders.

If VIL aggregates a client order with one or more other orders and the aggregated order is partially executed, VIL will allocate the related trades in accordance with its Order Allocation Policy.

REGULAR REVIEW OF EXECUTION QUALITY

VIL will review and monitor the effectiveness of this Policy and relevant arrangements with a view to identify and where appropriate, correct any deficiencies annually and whenever a material change occurs that affects VIL's ability to obtain consistently the best possible result for the execution of client orders.

VIL will also assess, at least annually, whether its execution venues enable it to provide the best possible result in executing client instructions and whether any changes need to be made to the prescribed execution arrangements.

The assessment will include the ability of this Policy to accurately reflect relevant changes to market structure, the entry or exit of market participants or significant changes in technology.

VIL will notify its clients of any material changes to this Policy and its arrangements for execution of clients' instructions through our website at www.veles-international.com

Financial Instruments

This Policy will apply to the following financial instruments and products:

- Cash Equities and Depositary Receipts thereon;
- Bonds;
- Money Market Instruments (short-term government bills and notes of highly reputable banks, repurchase and reverse repurchase transactions);
- Futures;
- Exchange-traded Options;
- Exchange-traded Products (ETFs, ETNs);
- OTC Forwards;
- OTC Options;
- Structured Products; and
- Units in investment funds (UCITS, AIFs).

The list of execution venues is provided in Supplement 1 to Annex 2 (see attached)

The following list provides information about authorisations of VIL's brokers:

1. *IC Veles Capital LLC*

Investment firm based in Russian Federation, Broker's License 077-06527-100000 dated 14.10.2003 issued by the Federal Financial Markets Service ('FFMS'), Dealer's License 077-06541-010000 dated 14.10.2003 issued by FFMS, Securities Management License 077-06545-001000 dated 14.10.2003 issued by FFMS, Custody Services License 077-06549-000100 dated 14.10.2003 issued by FFMS.

2. *KCG Europe Limited ('KCG')*

Investment firm based in UK, authorized and regulated by FCA, reference number 189090. Order execution policy: https://www.virtu.com/uploads/documents/Order-Execution-Statement_KCG-Europe-Limited.pdf

3. *AK JENSEN Limited ('AKJ')*

Investment firm based in UK, authorized and regulated by FCA, reference number 439744. Order execution policy: https://www.akj.com/wp-content/uploads/2018/04/BEST-EXECUTION-POLICY-AKJL-MIFID-II_240418.pdf

4. *SOVA Capital International Limited ('SOVA')*

Investment firm based in UK, authorised and regulated by the Financial Conduct Authority ('FCA'), reference number 225539. Order execution policy: <https://sovacapital.com/terms/order-execution-policy/>

5. *RCB BANK LTD*

Bank (credit institution) based in Cyprus, authorised by Central Bank of Cyprus. Order execution policy: <http://www.rcbcy.com/en/corporate-clients/investment-services/Best-Order-Execution-Policy.pdf>

6. *JSC "SkyBridge Invest"*

Investment firm based in Kazakhstan, with professional license for operating on securities market No 4.2.192/113 issued by the National Bank of Republic of Kazakhstan on 20.07.2016

7. *JSC "Investment House "Fincraft" (ex – JSC "BTA Securities")*

Investment firm based in Kazakhstan, with professional license for operating on securities market No 3.2.232/11 issued by the National Bank of Republic of Kazakhstan on 13.11.2018

8. *Cyprus Investment and Securities Corporation Ltd ('Cisco')*

Investment firm based in Cyprus, supervised by the Cyprus Securities and Exchange Commission ('CySEC'), license CIF 003/03 dated 12.05.2003. Order execution policy can be found at: <https://www.cisco-online.com.cy/globalassets/cisco/mifid-ii/order-execution-policy-new.pdf>

9. *Renaissance Securities (Cyprus) Limited ('Renaissance Capital')*

Investment firm based in Cyprus, supervised by CySEC, license CIF 053/04 dated 12.05.2003. Order Execution Policy: <https://www.rencap.com/SharedFiles/Resources/f40da53b-35f7-44a0-aa00-8a669315407d.pdf?v=20171214040159>

10. *REVIVAL CAPITAL LTD. (ex – IC Veles Capital Limited)*

Investment firm based in Ukraine, Broker's License 581184 dated 29.04.2011 issued by the State Securities and Exchange Commission, Dealer's License 581185 dated 29.04.2011 issued by the State

Securities and Exchange Commission, Custody Services License 286606 dated 10.10.2013 issued by the National Securities and Exchange Commission.

11. *Liquidnet Holdings, Inc. ('Liquidnet')*

Liquidnet Holdings, Inc. and its subsidiaries. Liquidnet, Inc. (USA) is a member of FINRA/SIPC. Liquidnet Europe Limited is authorized and regulated by the Financial Conduct Authority in the UK, is licensed by the Financial Services Board in South Africa, and is a member of the London Stock Exchange and a remote member of the Warsaw Stock Exchange and SIX Swiss Exchange. Liquidnet Canada Inc. is a member of IIROC and a member of the Canadian Investor Protection Fund. Liquidnet Asia Limited is regulated by the Hong Kong Securities and Futures Commission as a licensed dealer and a provider of automated trading services pursuant to the Securities and Futures Ordinance and is regulated by the Monetary Authority of Singapore as a Recognized Market Operator. Liquidnet Japan Inc. is regulated by the Financial Services Agency of Japan and is a member of JSDA/JIPF. Liquidnet Australia Pty Ltd. is registered with the Australian Securities and Investment Commission as an Australian Financial Services Licensee, AFSL number 312525, and is registered with the New Zealand Financial Markets Authority as a Financial Service Provider, FSP number FSP3781. Order execution policy can be found at:

https://static1.squarespace.com/static/5bedbc974eddecfbfb0c217e/t/5c0145ea0e2e72246c349b86/1543587307152/ORDER+EXECUTION+POLICY+-+Liquidnet_Europe_Order_Execution_Policy_%28003%29-DesignFinal.pdf

12. *Pictet & Cie (Europe) S.A. ('Pictet')*

Bank (credit institution) based in Luxembourg, authorised by the Financial Services and Markets Authority of Belgium.

13. *XNT LTD ('EXANTE')*

Investment firm based in Malta, regulated by the Malta Financial Services Authority, license No IS/52182. Order execution policy:

https://exante.eu/media/docs/Client_Order_Execution_Policy_EXT_2.22F11.18.pdf

Execution venues

Class of financial instrument	Local market / geographical area	Execution venue	Access provider (Broker)	Selection principles
Cash Equities and Depository Receipts	Cyprus	Cyprus Stock Exchange (CSE)	Cisco	Broker pre-selected as set forth in the Policy
	Greece	Athens Stock Exchange (ASE or ATHEX)	Cisco	Broker pre-selected as set forth in the Policy
	Russia Exchange traded shares	Moscow Exchange (MOEX)	IC Veles Capital	Broker pre-selected as set forth in the Policy
	Russia OTC traded shares	OTC	IC Veles Capital Bilateral counterparties	Counterparty selected every time on the basis of price (primary factor), size and delivery terms
	Ukraine	Ukrainian Stock Exchange (PFTS UA)	REVIVAL CAPITAL LTD.	Broker pre-selected as set forth in the Policy
	Kazakhstan	Kazakh Stock Exchange (KASE)	“SkyBridge Invest” “Fincraft” Investment House	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	USA	NY Stock Exchange (NYSE) NASDAQ Chicago Stock Exchange, Inc Cboe BZX, Cboe BYX Cboe EDGA, Cboe EDGX IEX (Investors Exchange) National Stock Exchange, Inc.	KCG AKJ Renaissance Capital	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	Germany	Deutsche Börse: XETRA Börse Frankfurt	KCG AKJ Renaissance Capital	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	UK	London Stock Exchange (Main) BATS Chi-X Europe Cboe Europe Turquoise Aquis Exchange Liquidnet-MTF	KCG AKJ SOVA Renaissance Capital	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	Other EEA markets	EURONEXT Other specified venues	KCG AKJ Renaissance Capital	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	EMEA	London Stock Exchange (AIM)	KCG AKJ SOVA	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	Global: OTC traded ADR/GDR	OTC OTC bilateral counterparties (Bloomberg chat-box / Standard clearing terms of EUROCLEAR and DTC)	Liquidnet N/A	Broker/Counterparty selected every time on the basis of price (primary factor) and size

Bonds	Russia Exchange traded government and corporate bonds	Moscow Exchange (MOEX)	IC Veles Capital	Broker pre-selected as set forth in the Policy
	Russia OTC traded corporate bonds	OTC OTC bilateral counterparties	IC Veles Capital RCB Bank N/A	Broker/Counterparty selected every time on the basis of price (primary factor), size and delivery terms
	USA Government and corporate bonds	NY Stock Exchange (NYSE)	AKJ Renaissance Capital	Broker selected every time on the basis of price (primary factor) and costs, likelihood of execution, size and delivery terms
	Global Eurobonds	OTC bilateral counterparties (Bloomberg chat-box / Standard clearing terms of EUROCLEAR) OTC	N/A Pictet	Broker / Counterparty selected every time on the basis of price (primary factor) and costs, likelihood of execution, and size
Money Market Instruments	US T-Bills	NY Stock Exchange (NYSE)	AKJ	Broker pre-selected as set forth in the Policy
	Russia Repurchase agreements (REPOs)	OTC OTC bilateral counterparties	IC Veles Capital N/A	Broker / Counterparty selected every time on the basis of price (primary factor), size and delivery terms
Exchange-traded derivatives and exchange-traded products (ETFs, ETNs)	Russia	Moscow Exchange (MOEX FORTS)	IC Veles Capital	Broker pre-selected as set forth in the Policy
	EEA	EURONEXT ICE Futures Europe	Renaissance Capital	Broker selected every time on the basis of costs, speed of settlements and quality of custodial services
	USA	NY Stock Exchange (NYSE) NASDAQ CME group (incl. CBOT, NYMEX, COMEX) ICE Futures US Cboe Futures Exchange Cboe BZX, Cboe BYX	KCG AKJ SOVA	Broker selected every time on the basis of costs, speed of settlements and quality of custodial services
OTC derivatives including structured notes	EEA	OTC bilateral counterparties / product providers	N/A	Counterparty / product provider selected every time on the basis of price (primary factor) and size; likelihood of execution for complex products
Units in investment funds (UCITS, AIFs)	EEA	OTC	EXANTE	Broker pre-selected as set forth in the Policy