

Conflict Of Interest Policy

September 2024

Conotoxia Ltd. / Capital Group of Conotoxia Holding

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1. INTRODUCTION

Conotoxia Ltd, registered under the laws of Cyprus, with registration number HE 351239 and Branch(es) (the “Company”). The Company is a Cyprus Investment Firm (“CIF”) regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with license number 336/17 and supervised by the Polish Financial Supervision Authority (“KNF”).

Following the implementation of the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and in accordance to the provisions of the Financial Services and Activities and Regulated Markets Law 87(I)2017 (the “Law”) by CySEC, the Company is required to establish, implement and maintain an effective Conflicts of Interest Policy (the “Policy”) designed to prevent conflicts of interest. The Policy is in writing and appropriate to the size of the Company and the nature, scale and complexity of its business.

2. AIM OF THE POLICY

The Policy aims to identify and prevent or manage conflicts of interest between the Company, including its directors, managers, employees and tied agents, or any person directly or indirectly linked to them by control and the clients, or between one client and another, or combinations thereof, including those caused by the receipt of inducements from third parties, or from the Company, and/or other incentive structures.

Specifically, the Policy:

1. identifies, with reference to the specific investment services and activities and ancillary services carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients; and
2. specifies the procedures to be followed and the measures to be adopted to prevent or manage such conflicts.

Conflicts of interest may occur when an investment service and/or ancillary service is provided by the Company. The categorisation of clients to whom the service is provided — as either retail, professional or eligible counterparty — is irrelevant for this purpose.

3. IDENTIFICATION OF CONFLICTS OF INTEREST

A conflict of interest arises when, in the course of providing investment and/or ancillary services and/or investment activities, the interests of client(s) could be damaged to the advantage of the Company, its relevant person(s) including managers, employees, agents working with the Company, or to the advantage of other client(s). The Company has a duty to act honestly and fairly in providing investment and/or ancillary services, and to act in the best interests of clients.

For the purpose of identifying the types of conflicts of interest that may arise, the Company shall take into account whether itself, or relevant person(s), or a person(s) directly or indirectly linked by control to the Company, may in the course of providing Investment and Ancillary Services or a combination thereof:

1. is likely to make a financial gain or avoid a financial loss at the expense of client(s);
2. has an interest in the outcome of a service provided to client(s) or of a transaction carried out on behalf of client(s), which is distinct from the client(s)' interest in that outcome;
3. has a financial or other incentive to favour the interests of another client, or group of clients, over the interests of the client;
4. carries on the same business as the client;
5. 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.

Specifically, given the Company's current business model, the following conflicts of interest have been identified:

1. Personal Account Dealing;
2. Inside and Proprietary Information;
3. Inducements;
4. Selection of Service Providers;
5. Remuneration of employees;
6. Access to electronic data; and
7. Supervision and segregation of departments.

In respect of these conflicts, the Company maintains and operates procedures with a view to taking all appropriate steps to prevent conflicts of interest from occurring or giving rise to material risk of damage to the interests of the Company's clients.

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The conflict of interest may arise between the following parties:

1. Between the client and the Company;
2. Between two clients of the Company;
3. Between the Company and its employees;
4. Between a client of the Company and an employee of the Company;
5. Between Company's Departments.

The detailed description of conflicts of interest is included in Appendix I to this Policy.

4. MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST

The Senior Management is responsible for ensuring that the Company identifies, prevents and manages its conflicts of interest. In managing the Company's conflicts of interest, the Senior Management:

1. ensures that all employee are aware of the critical importance of the Policy in carrying out the Company's business, and the need to report any perceived conflict of interest promptly;
2. review any actual or potential conflict of interest as soon as it is identified, and arrange for the appropriate steps to be taken in order to manage the conflict, as necessary; the steps are intended to prevent risks that could damage the interests of client(s);
3. communicate to all relevant employees the procedures and processes to be followed in order to avoid and/or manage the conflict of interest; and
4. document the conflict of interest and the measures undertaken.

Moreover, the Company ensures that relevant persons involved in various business activities, that may involve a conflict of interest, carry on those activities at a sufficient level of independence. The procedures and measures necessary for the Company to maintain the requisite degree of independence include the following:

1. an effective Information Security policy with multiple access levels to prevent or control the exchange of information between relevant persons engaged in activities that may pose a risk of a conflict of interest, where the exchange of such information may harm the interests of one or more clients;
2. separate supervision of relevant persons whose principal responsibility involve carrying out activities on behalf of, or providing services to, clients whose interests

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- may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
3. removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
 4. remuneration of Brokerage and/or Dealing on Own Account Department employees is not related to clients' performance;
 5. remuneration of Investment research and Investment Advise employees is not related to clients' performance;
 6. annual review of the Company's arrangements with third parties;
 7. measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment and/or ancillary services or activities; and
 8. measures to prevent or control the simultaneous or sequential involvement of a relevant person(s) in separate investment and/or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Company pays special attention to the activities and services it offers and undertakes ongoing monitoring of the business activities to ensure that the internal controls are appropriate. In particular, special attention is required in cases where the Company or a person directly or indirectly linked by control to the Company performs a combination of two or more of the relevant activities.

Based on the conflicts identified, the Company applies the following measures to prevent such conflicts from arising.

I) Personal account dealing

The Company has implemented a Personal Transaction Policy, that the relevant persons must adhere to at all times.

All transactions in financial instruments by the employees and relevant persons must be reported to the Compliance promptly. The transactions must include precise dates and timings of relevant transactions. Records are kept by the Compliance Officer in electronic form.

II) Inside and proprietary information

Relevant persons, who, in pursuit of the Company's business activities and performance of their duties, possess inside or proprietary information must preserve its confidentiality and disclose it only if such disclosure is related to the performance of their duties. Employees who believe to have received inside information from any source must immediately inform the Compliance. Neither the Company nor its employees or other related persons are allowed to use or further disclose the relevant information.

Additionally, the Company has established "Chinese walls" to prevent and control the exchange of information between relevant persons involved in activities that pose a risk of a conflict of interest, where the exchange of such information could potentially harm the interests of one or more clients. Specifically, the Chinese walls have been established between the following departments/functions:

1. Reception and Transmission of orders;
2. Investment Advice; and
3. Dealing on Own Account.

III) Inducements

Personal gifts

The Company has introduced a personal gifts procedure, which is applicable to benefits, or inducements, of the employees which might be seen as conflicting with their duties to the Company or to the Company's clients. To manage the conflicts of interest that may arise from accepting gifts, the Company applies a general rule that any such gifts cannot exceed the value of EUR 100. All gifts received have to be reported to the Compliance who keeps a record of such gifts, in electronic form.

Receipt of fees and commission

The Company does not pay nor receive any fee and/or commission and is not providing and/or receiving any non-monetary benefit in connection with the provision of investment service and/or ancillary services to clients, unless the fee, commission and/or non-monetary benefit is designed to enhance the quality of the relevant service to clients.

A fee, commission and/or non-monetary benefit shall be considered only for the purpose of enhancing the quality of the relevant service to client(s) if all of the following conditions are met:

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1. it is justified by the provision of additional and/or higher-level service(s) to the relevant client, proportional to the level of inducements received, such as:
 - the provision of different access, more competitive price, wider range of financial instruments that are likely to meet the needs of the client through the provision of added-value tools (e.g. objective information tools helping the relevant client(s) in taking investment decisions and/or enabling the relevant client to monitor, model and/or adjust the range of financial instruments invested), providing periodic reports of the performance and costs and charges associated with the financial instruments etc.
2. it does not directly benefit the Company, its shareholders, employees and/or related person(s) without tangible benefit to the relevant client(s);
3. it is justified by the provision of an on-going benefit to the relevant client, in relation to an ongoing inducement.

In relation to any payment and/or benefit(s) received from and/or paid to third parties, the Company shall disclose to the relevant client such information, as per the regulatory requirements.

IV) Selection of service providers

In the event of any personal relationship between the Company and a third party, or a person(s) connected to such a third party, the Company takes this into account and considers potential conflicts or the possibility of conflicts, in making selection. The Company is doing its utmost to refrain from utilising services of third parties that may be connected to the Company which may cause the conflict of interest.

V) Remuneration of the employees:

Employee(s)' remuneration is carefully considered to ensure that conflicts do not unintentionally arise which would inappropriately incentivise the relevant employees to behave in a manner which could disadvantage the interests of clients, in favour of the Company.

Generally, neither nor the directors of the Company are remunerated based on the successful promotion of certain products and/or financial instruments, over others.

Further reference should be made to the Company's Remuneration Policy.

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VI) Access to electronic data

In accordance with the Company's Information Security policy, which governs the access to electronic data, only specific persons are provided with the physical access to the records of the relevant information. Specifically, separate permissions and access rights are provided for the various departments and persons in accordance with the "need to know" basis.

VII) Supervision and segregation of departments/business units

The Company maintains separate supervision and segregation of departments / functions which provide services to clients, whose interests may conflict with interest of other departments, clients and/or with the interests of the Company.

As mentioned above, the Company has in place Chinese Walls in order to ensure the communication and exchange of information and data, between the various business units of the Company. Moreover, the Chinese Walls limit the ability to access to data, in the possession of business units, by employee(s) of other business unit(s) to which such access is not permitted.

In particular, the Chinese Walls are established between the various business units of the Company, in order to prevent the flow of confidential information in a way that may adversely affect the interests of clients. In this respect, the following procedures and measures shall be followed:

1. Business units that may give rise to conflicts of interests will be located separately (i.e. physical separation). Specifically, the physical separations is placed between the Brokerage Department and Dealing on Own Account Department, in order to prevent the flow of information between the departments (e.g. big orders occur in either department unit which may materially impact the activities of the other department);
2. The employees of the Investment Advice Department have distinct offices, situated in separate rooms within the Company;
3. The Compliance Department was assigned with necessary authority to establish and safeguard its independence from all other departments within the Company. The Compliance Officer has unrestricted access to all information, and to all departments and reports directly to the Board of Directors;

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4. Temporarily replacement of the employees shall be based on the provisions of the Company's Replacement Policy.
5. The Company shall ensure that the Senior Management and/or other person(s) do not exercise inappropriate influence over the way in which the provision of investment and/or ancillary services is carried out;
6. The Company ensures that the procedures for personal transactions are followed; and
7. The maintenance of Chinese Walls, by means of regular and frequent checks, shall be performed by the Compliance and the Internal Auditor, on an annual basis.

VIII) Personal Conflicts

Below are the examples of the areas in which a conflict of interest may be encountered.

a) Receipt of Gifts and/or Inducements

It is the Company's policy that neither the employee(s) nor members of the employee(s)' immediate family shall solicit or accept any compensation, gifts of cash, significant loans, lavish entertainment, inducement consisting of a fee commission or any other substantial non-monetary benefits from clients or third parties. In case any gifts are received it must be promptly reported to the Compliance who will determine whether a gift can be kept by the relevant employee or returned.

b) Interests in Transactions

It is the Company's policy that neither employee(s) nor members of the employee(s) immediate family shall engage in any transaction involving the Company in cases the relevant employee and/or member(s) of the employee(s) immediate family has a substantial interest in the relevant transaction, or can benefit directly or indirectly from the relevant transaction, except in cases where the authorisation is obtained, in writing, from the Senior Management/BoD.

c) External Business Interests

The employee(s) must avoid other employment and/or business activities, including personal investment(s), that may interfere with their duties to the Company. Each employee is obliged to report to the Compliance any situation and/or transaction which may cause the conflict of interest.

d) Interests in competitors

Neither the employee(s) nor a member of the employee(s) immediate family shall serve as an employee, officer, director or have other connection with competitor(s) since it may create a conflict of interest. In case(s) of the occurrence, the employee is obliged to immediately inform the Senior Management of the Company.

e) Personal Transactions and Conflicts of Interest

The employee(s) may not undertake personal transaction(s) in order to prevent potential conflicts of interest between the Company, related person(s) and client(s), in the following cases:

- Relevant employee(s) involved in the provision of Investment Advice are not allowed to transact in financial instruments that were recommended to clients, and is not allowed to solicit or induce transaction(s) in such financial instruments by any related person(s), particularly with respect to transaction(s) that may be executed before or after the provision of the relevant investment advice;
- Relevant employee(s) involved in the provision of Reception and Transmission or Execution of client orders have priority access to clients' transaction(s)' information, is not allowed to transact in any financial instruments related to client(s)' transaction(s). The relevant employee(s) is not allowed to maintain a trading account(s) with the Company, unless the prior approval has been obtained from the Senior Management.
- Relevant employee(s) involved in the provision of Reception and Transmission or Execution of client(s)' orders with financial instruments traded on regulated markets and/or MTFs with limited market depth, is not allowed to maintain trading account(s) that have direct access to those markets and/or MTFs, neither through the Company, nor through other companies.

- Relevant employee(s) involved in technical support of the trading activities, and thus have enhanced (“administrator”) access rights to the Company’s trading platform(s), is not allowed to maintain trading account(s) with the Company, unless prior approval has been obtained from the Senior Management.
- Relevant employee(s) involved in the back office activities, such as setting limits for trading on client(s)’ trading account(s), or performing deposit and withdrawals for client(s)’ trading account(s), or otherwise having accesses which enables them to amend client(s)’ balances in cash and/or financial instruments, are not allowed to maintain trading account(s) with the Company, unless prior approval has been obtained from the Senior Management.
- Relevant employee(s) who effectively direct the business of the Company is not allowed to maintain trading account(s) with the Company, for any financial instrument(s) where the Company acts as a principal in its dealings with clients.
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5. DISCLOSURES

In the case where the Company’s organisational arrangements to prevent conflicts of interest are not adequate to reasonably ensure that risks of damage to client(s)’ interests will be prevented, the Company, as a last resort, shall clearly disclose to client(s) the general nature and/or sources of conflicts of interest and the steps taken to mitigate the risks, before undertaking the business on its behalf. Such disclosure shall:

1. be made in a durable medium; and
2. include sufficient detail, taking into account the nature of the client, to enable client(s) taking an informed decision with respect to the service, in the context where the conflict of interest may arise.

The disclosure shall clearly state that the organisational and administrative arrangements, established by the Company to prevent or manage the relevant conflict(s) are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of client(s) will be prevented.

The disclosure must also include specific description of the conflicts of interest that arise in the provision of investment and/or ancillary services, taking into account the nature of client(s) to whom the disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to client(s) that arise, as a result of the conflicts of interest, and the steps undertaken to mitigate these risks, in sufficient detail

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to enable client(s) taking an informed decision with respect to the investment or ancillary service, in the context of which the conflicts of interest arise.

6. RECORD KEEPING

The Company shall maintain, and regularly update, a record of the investment and/or ancillary service or investment activity, carried out by or on behalf of the Company, in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service, or activity, may arise.

The record will be kept by the Compliance. Any actions shall be recorded and reported to the Board, without delay.

The Board shall receive on a frequent basis, and at least annually, written reports on cases of services and/or activities giving rise to detrimental conflict of interest.

7. REVIEW AND AMENDMENTS OF THE POLICY

The Policy is approved by the Board of Directors and undergoes regular review, at least annually. The Policy aligns with the regulatory requirements and the Company's business model. Any changes to the regulatory requirements and/or operations shall be reviewed and necessary amendments made to the Policy. Updated policy shall be communicated to the employees accordingly.

DESCRIPTION OF CONFLICTS OF INTEREST AND THEIR MANAGEMENT

Conflict of interest	Method of managing the identified conflict
Reception and transmission of orders in relation to one or more financial instruments	
Front-running	Personal transactions policy
Relevant interests (the Company may not be acting in client(s)' best interest, having material interest in transaction)	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy
Use of confidential information	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy Confidentiality Agreement
Insider trading of the employee(s)	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy
Preferential treatment of some clients	Avoidance of undue influence defined as being under any influence or pressure from third parties
Execution of orders on behalf of clients	
Execution of client(s)' orders where the Company is the counterparty to transaction(s)	<ol style="list-style-type: none"> Information barriers (Chinese walls) Best execution policy Internal Audit Control Internal Control system and Compliance Supervision
Front-running	Personal transactions policy
Relevant interests (the Company may not be acting in client(s)' best interest, having material interest in transaction)	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy
Use of confidential information	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy Confidentiality Agreement
Insider trading of the employee(s)	<ol style="list-style-type: none"> Information barriers (Chinese walls) Personal transactions policy

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Preferential treatment of some clients	Avoidance of undue influence defined as being under any influence or pressure from third parties
Remuneration / rewards of the employees and related parties	<ol style="list-style-type: none"> 1. Remuneration policy 2. Introduction of qualitative factors which have influence on the remuneration and introduction of mechanisms of verification of the quality of services provided by the relevant parties 3. Internal Audit Control 4. Internal Control system and Compliance Supervision
Aggregation / allocation of transactions of the Company's financial instruments, or client(s)' financial instruments to the detriment of other client(s)	<ol style="list-style-type: none"> 1. Remuneration policy 2. Avoidance of undue influence defined as being under any influence or pressure from third parties
<p>Conflicts during execution of transaction(s):</p> <ol style="list-style-type: none"> 1. Non-sequential execution of client(s)' orders 2. Lack of correction for erroneous transaction(s) or lack of compensation to client(s) 3. Execution of relevant third-party transaction(s) prior to client(s)' transaction(s) 4. the Company delays withdrawals in order to potentially increase turnover 	<ol style="list-style-type: none"> 1. Remuneration policy 2. Avoidance of undue influence defined as being under any influence or pressure from third parties 3. Internal Audit Control 4. Internal Control system and Compliance Supervision
Dealing on Own Account	
<p>Conflict during the execution of transaction(s):</p> <ol style="list-style-type: none"> 1. Transactions are executed based on Hedging/Trading Book Policy 2. Lack of four eye control 3. Where the Company or employee(s) has a financial or other incentive to favour the interest of a client, or group of clients, over the interests of the other clients of the Company. 	<ol style="list-style-type: none"> 1. Hedging/Trading Book Policy 2. Senior Management, Risk Manager and Compliance Officer are responsible for the overview of the activities performed by the Dealing on Own Account
4. Conflict in relation to the replacement of the Head of Dealing on Own Account department	The Company has established Replacement Policy
Conflict of interest in relation to Chinese Wall including Electronic Chinese Wall:	<ol style="list-style-type: none"> 1. The Company has established adequate systems and controls ensuring limitation of the access to the



<p>1. Employees of the Dealing on Own Account Department have access to confidential information of Brokerage and/or Investment Advice Departments</p>	<p>confidential information included in the Information Security Policy</p> <p>2. Separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.</p> <p>3. Introduction of measures (establishment of the Personal Transaction Policy) to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.</p> <p>4. Employees members are required to immediately notify the Company in case they perceive that a conflict of interest may occur due to the undertaking of a specific task/ work. The Compliance shall monitor adherence to the said Policy.</p> <p>5. Implementation of procedures governing access to electronic data.</p> <p>6. The Company is taking the following measures in order to ensure that effective «Chinese Walls» exist between the different Departments:</p> <ul style="list-style-type: none">✓ The Company maintains different Departments for different investment services; the Head of each Department is responsible for the Department's operational independence from the other Departments and other business units of the Company;✓ There is a clear distinction between the different Department(s)' operations as described in the Internal Operations Manual ("IOM");✓ Each Department has its independent lines of responsibility and reporting.
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<p>Conflict of interest in relation to the remuneration of the Dealing on Own Account employees:</p> <ol style="list-style-type: none">1. Employees remunerated based on performance of clients' trading accounts.2. Employees may have an interest in maximizing trading volumes in order to increase commission revenue, which may be inconsistent with the clients' personal objectives of minimizing transaction costs.	<ol style="list-style-type: none">1. The Company has established Remuneration Policy specifying the remuneration procedures as per the regulatory requirements2. The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of different persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.3. The Compliance reviews the variable remuneration practices applied by the Company.
<p>Conflict of interest in relation to act that is not in the best interest of client(s):</p> <ol style="list-style-type: none">1. Execution of orders using the confidential information for the disadvantage of client(s)2. The Company may be the counterparty to client(s)' transactions on a principal capacity (the Company engages in personal account dealing while client(s)' interest may potentially conflicts with such dealing).	<ol style="list-style-type: none">1. The Company has established adequate policies and procedure to ensure acting in the best interest of client(s), at all times.2. The Company has established execution arrangements for obtaining the best possible result (best execution obligation); the Company monitors client(s)' transactions to ensure that best execution is achieved on a consistent basis; the Company's execution arrangements and policies are subject to an annual review.3. The introduction of relevant measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment/ ancillary services.4. The prevention or controlling the exchange of information (Confidentiality Agreement) between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients, through relevant procedures and mechanisms.5. Prohibition for employees having external business which may conflict with the interests of the Company, without the prior approval of the Company's Senior Management.



Safekeeping and administration of financial instruments for client(s)' account(s) clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level	
Relevant interests (the Company may not be acting in client(s)' best interest having material interest in transaction)	<ol style="list-style-type: none"> 1. Information barriers (Chinese walls) 2. Personal transactions policy
Use of confidential information	<ol style="list-style-type: none"> 1. Information barriers (Chinese walls) 2. Personal transactions policy 3. Confidentiality Agreement
Insider trading of the employees	<ol style="list-style-type: none"> 1. Information barriers (Chinese walls) 2. Personal transactions policy
Foreign exchange services where these are connected to the provision of investment services	
The Company exchange clients funds deposited in other currency than the currency of client(s)' trading account(s) (e.g. from EUR to PLN) at unfavorable, for client(s), exchange rates, without the prior consent of client(s) for such exchange, at particular exchange rate	<ol style="list-style-type: none"> 1. Internal Audit Control 2. Internal Control system and Compliance Supervision
Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments	
Issuance of recommendations on financial instruments offered by the Company	<ol style="list-style-type: none"> 1. Compliance Review 2. Organizational separation of Analysis and Trading Departments
Agreeing on the content of recommendations with the employees of the business unit supervising the relevant transactions	Information barriers (Chinese walls)
Inducements receipt	<ol style="list-style-type: none"> 1. Remuneration policy 2. Internal Audit Control 3. Internal Control system and Compliance Supervision

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Conotoxia Ltd. is registered in Cyprus, authorized and regulated by the Cyprus Securities and Exchange Commission (licence no. 336/17). The company provides access to investment services and CFD trading for clients across the European Economic Area.

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