

Best Execution Policy Summary

July 2024

Conotoxia Ltd. / Capital Group of Conotoxia Holding

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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.

email: support@cy.conotoxia.com

web: invest.conotoxia.com

1. Introduction

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 of 2017 L87(I)/2017 (the “Law”) of the Cyprus Securities and Exchange Commission (“CySEC”), Conotoxia Ltd and its branch(es) (hereinafter called the “Company”), regulated by CySEC and supervised by Polish Financial Supervision Authority (“KNF”), with license number 336/17, is required to establish the Summary Order Execution Policy (the “Summary”) which describes the way that the Company achieves the best possible results for clients, by taking into consideration the provisions of the Delegated Regulation (EU) 2017/565, either when executing clients’ orders or receiving and transmitting orders for execution, and includes information that must be provided to clients and/or potential clients in relation to the execution criteria and factors considered for obtaining best possible results on a consistent basis.

This Summary, based on the more detailed Best Execution Policy (available upon request) that sets out the execution procedures for the financial instruments offered by the Company. Clients and/or potential clients must, therefore, ensure that they have read, understood and consent to the content of the Summary, before commencement of business relationship with the Company.

This Summary forms part of contractual agreement between the Client and the Company.

2. Definitions

“Best Execution” means the regulatory requirements for taking all sufficient steps to obtain the best possible result for client(s), when receiving, transmitting and executing client(s)’ order(s);

“CFD” or “Contract for Difference” means a complex derivative financial instrument, referencing to variations in the price of an underlying asset, offered for trading with leverage;

“Client” means a natural or legal person which has signed an agreement to enter into the business relationship with the Company;

“Execution Venue” means regulated markets, multilateral trading facilities (“MTFs”), Organised Trading Facility (“OTFs”)s, Systematic internalizer, market makers or, other liquidity provider(s) or any other entity that facilitates execution of client(s)’ orders;

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“Financial Instruments” means instrument offered for trading by the Company, as further defined in the Contract Specifications document, available on the Company’s Website(s);
“Hedge Margin Ratio” means the margin applied to positions held open, by client(s) trading account(s), for the same Financial Instrument, in an opposite direction (hedged positions), as defined within the trading platform(s);

“MTF” or “Multilateral Trading Facility” means a regulated trading venues that operate under the MiFID II, which brings together multiple buyers and sellers of financial instruments such as stocks, bonds, or derivatives. MTF is operated by an investment firm or a market operator and facilitates the matching of buying and selling orders, for financial instrument(s), from multiple parties. MTF is an alternative to traditional stock exchanges, where various market participants can execute trades anonymously. One of the key features of MTFs is transparency. MTFs are required to publish pre-trade and post-trade information, including bid and ask prices, trade volumes, and executed prices, to ensure fair and efficient trading;

“OTF” or “Organised Trading Facility” means a multilateral trading venue for financial instruments which are not traded on regulated markets or MTFs. OTF brings together multiple buyers and sellers of financial instruments, such as bonds, derivatives, structured products. OTFs are designed to enhance transparency and operate similarly to MTF but tailored to the trading of non-equity financial instruments;

“Professional Client” means the client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, in accordance with MiFID as defined under MiFID II and further clarified in the “Client Categorization Policy” available on the Company’s Website(s);

“Retail Client” means a client which is not professional, as further clarified in the “Client Categorization Policy” available on the Company’s Website(s);

“SI” or “Systematic Internaliser means a financial institution that executes client(s)’ orders against on its own account, outside regulated markets or MTFs, on systematic, organized and frequent basis. SIs are required to comply with pre-trade and post-trade transparency requirements by disclosing prices and trading volumes. SIs are obliged to execute client(s)’ orders at the best available prices and provide best execution for client(s). SIs play a significant role in liquidity provision and price formation in asset classes where trading is less liquid. SIs provide an alternative execution venue alongside traditional exchanges and MTFs.

3. Financial Instruments and Pricing

The Company executes client(s)' orders in relation to one or more financial instruments offered by the Company, specifically CFD.

The Company has introduced two different pricing models, for the financial instruments:

1. The pricing of the financial instruments offered by the Company derives directly from the prices obtained from the Company's liquidity provider/execution venue(s) and is based on the market price of the relevant underlying instrument, without any mark – up applied by the Company. However, the below cost and charges apply:

1.

Costs/charges	Financial Instruments / CFDs	
	Single Stocks	Single ETFs
Commissions	1% commission(% from the nominal value of the underlying asset, at the time of the order execution): <ul style="list-style-type: none"> - 0.5% on opening of a position - 0.5% on closing of a position 	
Swaps	Long positions: 0% Swap Short positions: - 9% Swap per year	

2. The pricing of the financial instruments, offered by the Company, derives from the prices obtained from the Company's liquidity provider/execution venue(s), with additional mark-up on the spread.

Current liquidity provider/execution venue(s) used by the Company are :

1. MAS Asset Solutions Limited (“MAS Markets”);
2. Safecap Investments Limited;
3. Alchemy Prime Limited;
4. Conotoxia Ltd.

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3. Costs and Charges

For trading with financial instruments, offered by the Company, charges are applied, which may differ, depending on the specifications of relevant financial instrument(s).

Direct charges: :

1. Commission(s);
2. Mark-up;

Indirect charges:

3. Swaps.

All charges applied to the financial instruments, offered by the Company, are available in the Contracts specifications document, also through the Company's website(s) and on the trading platform(s).

For any given CFD, or other Financial Instrument(s), the Company will quote two prices:

- the lower price provided in a quote, or "BID" is the price at which the Client can sell (go "short") the relevant financial instrument;
- the higher price provided in a quote, or "ASK" is the price at which the Client can buy (go "long") the relevant financial instrument.

Collectively, the BID and ASK prices are referred to as the Company Price. The difference between the BID and ASK prices, of a relevant financial instrument, is called Spread.

4. Best Execution Factors and Criteria

When receiving and transmitting clients' orders or executing orders or behalf of clients, the Company takes into account multiple Execution Factors, in order to obtain the best possible result for clients, such as:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size;
- Nature of the order;

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- any other consideration relevant to the execution of the order.

Where the Company receives and transmit order(s) on behalf of a client or executes client(s)' order(s), the best possible result shall be determined in terms of total consideration, representing the price of the financial instrument(s) and the costs relating to execution, which shall include all expenses incurred by client(s) directly related to the execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of client(s)' order(s).

5. Negative Balance Protection and Margin Close-out Protection

The Company offers negative balance protection (the "NBP") on a per-account basis, for retail clients. NBP means the limit of a retail client's aggregate liability represents the funds deposited in their trading account(s) held with the Company. Clients' funds held by relevant trading account(s) are also protected through the Margin close-out levels, which are currently set at 50% of the initial margin requirement.

6. Execution Venues

The Company relies on third-party liquidity providers/execution venues for prices and volume offered to client(s), on different financial instruments, hence, the execution of client(s)' orders depends on whether there are prices and liquidity available, in the market, at the time the orders are received by the Company. For this purpose, the Company utilizes a number of liquidity providers/execution venues to enhance the likelihood of execution across the financial instruments offered.

The Company reserves the right to change the liquidity providers/execution venues at the Company's discretion .

"Execution Venues" means regulated markets, multilateral trading facilities ("MTFs"), Organised Trading Facilities ("OTFs"), Systematic internalizer, market makers or any other liquidity provider that facilitates execution of client(s)' orders.

The current Execution Venues/liquidity providers are:

1. MAS Asset Solutions Limited ("MAS Markets");
2. Safecap Investments Limited;
3. Alchemy Prime Limited;
4. Conotoxia Ltd.

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7. Aggregation

In case the Company aggregates an order with one or more other client orders and the aggregated order is partially executed, it shall allocate the related trades in accordance with its order allocation policy included in the Best Execution Policy.

8. Specific Client Instructions

Where Client gives specific instructions, including but not limited to specifying a venue where the Client wish for a transaction to be executed, specifying the price of a transaction with the Company or other order details. Then those specific instructions will be treated as having satisfied Conotoxia's best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. The fact that the Client has given specific instructions which cover one part or aspect of the order should not be treated as releasing the Company from its best execution obligations.

9. Review and Monitor

The Company has an obligation to monitor on a regular basis the effectiveness of the Policy and the execution quality of the procedures explained in the Policy at least annually or whenever there is a material change that affects the Company's ability to obtain Best Execution for Clients. The said assessment is published by the Company on its website under the Execution Quality Statement (RTS 28). Should there be any material changes to our order execution arrangements or order execution policy, we will notify you of such change.