

# Best Execution Policy

March 2023

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.

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### 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 (the “Law”) of the Cyprus Securities and Exchange Commission (“CySEC”), Conotoxia Ltd (hereinafter called the “Company”) is required to establish an Order Execution Policy (hereinafter called the “Policy”) and take all sufficient steps to obtain the best possible result (“Best Execution”) on behalf of its clients.

The Policy describes the way that the Company will achieve the best possible results for its 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 potential clients in relation to the execution criteria and factors considered when trying to obtain best possible results on a consistent basis.

The Policy sets out the execution procedures for the financial instruments 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. Scope

The Order Execution Policy of the Company applies both to retail and professional clients only. The Company’s Best Execution obligations do not extend/apply in relation to transactions with Eligible Counterparties as per Article 30(1) of MiFID II and as these are defined in the Company’s Client Categorization Policy. Therefore, if the Company classifies you as an “eligible counterparty”, this Policy does not apply to you.

Moreover, the Policy is limited when the Company receives specific client instructions as provided in section 7 of this Policy. The present Policy shall govern your relationship with the Company, including any orders you place with us in respect of the Financial Instruments we offer.

### 3. Legal Framework

In order to ensure that the Company meets its obligations regarding best execution the following regulatory framework applies:

Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time (“MiFID II”); as well as the Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended from time to time (the “Law”); and the Investment Services and Activities and Regulated Markets Law No 144(I)/2007 to the extent it remains applicable after coming into force of MiFID II;

The Company also follows the European directives and regulations such as the Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive; and the Commission Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

In addition, the Company takes into the consideration Section 9 of the Questions and Answers of the European Securities and Markets Authority (“ESMA”) as amended from time to time, with respect to the provision of CFDs and other speculative products to retail investors and Section 1 of the Questions and Answers of the European Securities and Markets Authority (“ESMA”) as amended from time to time, on investor protection topics.

Under the above legislation and other supplementary regulations, the Company is required to take all sufficient steps to obtain the best possible result when executing your orders, taking into account a range of factors. This is referred to as providing you with “best execution”.

#### 4. Financial Instruments and Pricing

The Company executes orders in relation to one or more financial instruments such as contracts for difference on Forex, commodities, stock and indices.

As per the model applied by the Company, a client will have two (2) options, as follows:

1. The Company’s financial instruments pricing shall derive directly from the underlying market and shall

be obtained from the following execution venue:

- Invast Global – the list of the instruments to be offered by Invast Global is included in the Annex I of the present Policy;

Under such circumstances, the price obtained by the Client will be price of the market without any mark

– up from the Company. However, the below cost and charges apply:

Stocks and ETFs:

- 0.4% commission (total): 0.1% on opening and 0.1% on closing a position (% from the nominal value of the asset at the moment of the order execution)
- 0.4% fee for the currency conversion (in the cases when the assets traded currency differs from the account currency)
- 0% Long Swap
- 4% Short Swap per year

More information regarding this model (the “*Direct Market Access*” model can be found below under Section 10 “*Specific Client Instructions*”).

2. The Company’s financial instruments pricing shall derive

directly from the underlying market (as stated below) and are offered to the clients with additional mark-up on the spread. The procedure for setting the level of the mark-up can be found in Annex II of this Policy.

1. IS Prime
2. BIDX Markets
3. Invest Global
4. Conotoxia Ltd.

For more information with regards to the financial instruments offered, please visit the Company’s website

on the following link: <https://conotoxia.com/forex/trading/instrument-overview>

## 5. Best Execution Factors & Criteria

When executing orders or receiving and transmitting clients’ orders to third parties for execution, the Company takes into account multiple Execution Factors, in order to obtain the best possible result for its clients, such as:

### I. Price

In case where clients choose the first option, as described under Section 4 above, the resulting price of the transaction shall include the execution charges as stated in section 4.

In cases where clients choose the second option, as stated under Section 4 above, the Company will quote two prices for any given instrument: the higher price (ASK) at which the customer can buy and the lower price (BID) at which the customer can sell. The difference between the ASK and BID price is called “Spread”, which includes the raw spread from our Liquidity Providers and Conotoxia’s mark-up. The Company reviews its spread and price streaming on a daily basis to ensure that the offering is fair and continues to be competitive.

### II. Likelihood of Execution and Settlement

The Company is responsible to monitor and evaluate the historical and current execution quality of its Execution Venues. The Company seeks to provide Client orders with the best execution possible. If the Company becomes aware that a particular execution strategy may compromise the likelihood of settlement, we may not pursue that strategy even if it would result in a better price.

Upon request and on a quarterly basis, the Company will prepare Execution Statistics report including the Fill ratio for the specify period. Rejected or unfilled orders represent an opportunity cost for the clients and the Company, therefore higher fill ratios are desirable. After the execution of the transactions, the Company shall proceed to the settlement according to the contract specifications of each instrument.

### III. Size of order

The unit measuring the transaction amount is the “Lot”, although clients can choose to trade using currency or other standard forms of units. The lot is different for each type of financial instrument; contract specifications for each instrument are available on Company’s website and on the trading platform. The Company reserves the right to decline a Client’s order if it is too large and cannot be filled in any of our execution venues. However, the company will not offer better or less favorable execution conditions to any order, irrelevant of the size or any other characteristic.

### IV. Costs (direct or indirect)

For each transaction, the Company is going to charge a standard commission in the form of a fixed amount per USD volume traded. In addition, clients shall be charged a mark-up on spread when getting in or out of a transaction. All fees and commissions are available in the Contracts specifications on the Company’s website and on the trading platform. The Financing fee, “**Swaps**” will be collected from the Liquidity Providers and deposited or credited to clients’ accounts based on the interest rates and the holding period of the position. Further information can be found on the Company’s website [www.conotoxia.com/forex](http://www.conotoxia.com/forex).

### V. Speed of execution

The Company acts as an agent on the client’s behalf and is responsible to monitor and evaluate the historical and current execution quality of its Execution Venues. The Company places a high priority on the quality and speed of each transaction within the limitations of the available communication or technological tools. The company will prepare quarterly and upon request the Execution Statistics report measuring the discretionary element of execution latency. Higher hold times and execution latency represent an opportunity cost for both the company and the clients, hence lower latency is desirable.

The Company publishes quarterly historical standard time of the execution of all its Client’s Orders for the previous quarter. The information is published by the Company on the Website, for information purposes. However, the Client acknowledges and understands that the standard time of the execution of Order published by the Company is not a guaranteed time (the Company shall not be liable to the Client for failure to execute the Client’s Order in the standard time published on the Company’s website as well as the Company shall not be obliged to execute the Client’s Order in the given standard time), but only a historic time, which shall be disclosed to the Client only for information purposes.

Client's Order execution may be delayed and may not be executed in the standard time if any of the following situations occur:

- a) the quotations of the Underlying Instruments closure or suspension or other similar situations;
- b) price gaps;
- c) erroneous quotation provided by the Execution Venues;
- d) delays in data transmission;
- e) breakdown of the IT systems and networks;
- f) significant volatility of the Underlying Instrument's price;
- g) low liquidity on the Underlying Instrument's market;
- h) exceptional market occurrences on the Underlying Instrument's market;
- i) Force Majeure event;
- j) market opening;
- k) publication of the macroeconomic data;
- l) significant market events;
- m) execution of the pending Order;
- n) Order rejection;
- o) receipt of specific instructions from the Client;
- p) imposing specific conditions of execution of transactions by a particular underlying basic market;
- q) existence of specific conditions of Order's execution for the Financial Instrument;
- r) necessity to wait for a confirmation or execution of the transaction by the Liquidity Provider;
- s) other circumstances described in the Agreement.

On Client's demand the Company provides the Client with information on the time of the execution of a particular Order and the justification of eventual delays in accordance with the Company's complaint handling policy.

#### VI. Nature of the order

The Client can place with the Company the below type of execution orders:

**Market Order:** this is an order to buy or sell at the current market price that is available. The system automatically will place an identical order on Company's execution venues which they will execute the 'market order' at the next best available price.

**Limit Order:** this is an order to buy or sell once the price of an instrument reaches a desired level (the 'limit price'). Once the market reaches the limit price, the order gets triggered and executed at the requested price (Limit Price) or better.

**Stop Order:** With a stop order, once the price assigned to the order has been reached, a Market order will be automatically sent. The order will be filled at the best available price. Thus there is a risk that your stop order may be executed at the price which is better or worse than the one indicated in the order.

**Stop Limit Order:** Once the Stop price is reached, a Stop Limit Order becomes a Limit Order and will be executed at the specified price (or better). The Limit Order will be executed at Stop Price plus Limit Range for Buy Stop Limit Orders and Stop Price minus Limit Range for Sell Stop Limit Orders.

The company will not offer better or less favorable execution conditions to any order, irrelevant of the nature of the order or any other characteristic.

VII. Any other considerations that are relevant to the execution of an order (e.g. prevailing market conditions).

The Company determines the relative importance of the aforementioned Execution Factors by taking into account the characteristics of the following Execution Criteria:

- the client including the categorization of the client as retail or professional,
- the client's order,
- the financial instruments that are the subject of that order, and
- the Execution Venues to which that order can be directed.

The process by which the Company performs this assessment depends on the specifics of each case. The Company's execution obligations will be discharged in a manner that takes into account the different circumstances associated with the execution of the order as they relate to the financial instruments involved, namely OTC derivatives.[Table 1.0] Financial instruments of this nature are bilateral contracts that are arranged through negotiation, with a quote or price provided to a client. A client will decide whether or not to transact with the Company on the basis of that quote. The Client acknowledges that the transactions entered in CFDs with the Company are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

In case further explanation of the consequences of this means of execution (i.e. OTC) and the exposure to the risk is required clients may contact our customer support at [support@cy.conotoxia.com](mailto:support@cy.conotoxia.com). The Company does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

Table 1.0



<b>FACTOR</b>	<b>IMPORTANCE LEVEL</b>	<b>REMARKS</b>
Price	High	The Company gives a strong emphasis on the quality and level of the price data received from external sources (i.e. Execution Venues) in order to provide the Clients with competitive price quotes.
Costs	High	The Company takes all sufficient steps to keep the costs of your transactions as low and competitive.
Speed of Execution	High	The Company continually monitors this factor so that ensures high execution standards, since execution speed and the opportunity of price improvement are critical factors to every trader
Likelihood of Execution	High	The Company aim to execute all client orders to the extent possible, even the fact that we reserve the right to decline/ cancel a client order
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors
Size of Order	Medium	See relevant description in Best Execution Factors
Nature of Order	Medium	See relevant description in Best Execution Factors

Price and costs will ordinarily be of high relative importance in obtaining the best possible results. However, in some circumstances, the reference to the Execution Criteria may



appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client.

For retail clients, 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.

#### 6. Negative Balance Protection and Margin Close-out Protection

Conotoxia 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, therefore, the liability cannot exceed the deposit of the client.

The Company is also required to apply the margin close-out protection at 50% margin level 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 favorable to the client, when the sum of funds in the CFD trading account and the unrealized 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.

Further information regarding leverage and margin requirements can be found in the Company's Leverage

policy at the following link [here](#).

#### 7. Execution Venues

The Company relies on third-party liquidity providers for prices and available volume of the different financial instruments, hence, the execution of clients' orders depends on whether there are prices and liquidity available in the market at the time the orders are received by us. For this purpose, the Company utilizes a number of liquidity providers / execution venues to enhance the likelihood of execution across the instruments we offer. We reserve the right to change the liquidity providers / execution venues at our discretion (however, we shall notify the clients accordingly by inter alia updating our Policy and/or RTS 28).

"Execution Venues" are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, OTFs, systematic internalizer, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments.

The current Execution Venues/liquidity providers are:

1. Invest Global
2. IS Prime
3. BIDX Markets
4. Conotoxia Ltd.

It must be noted that the above execution venues/ liquidity providers are utilized as per the two execution models describe in the section 4 above.

The list of the execution venues and intermediaries (third-party brokers) which are used by the Company can be found in this section above (also in section 4 of the policy). The Company reserves the right to use other Execution Venues where deemed appropriate in accordance with the execution policy and may add or remove any Execution Venues from this list. In the event where the Company will amend or alter the above list of Execution Venues and intermediaries (third-party brokers), this policy will be amended and the clients will be informed adequately.

The Company on regular basis assesses whether the execution venue provides for the best possible results for the clients or whether any changes are required to be made in the execution arrangements taking into account of, inter alia, the information as per the article 65 of Directive 2014/65/EU.

### 8. Selecting an Execution Venue

Subject to proper consideration of the Execution Criteria and Execution Factors referred to above, where there is more than one competing Execution Venue to execute an order for a financial instrument, the Company shall assess and compare the results for the client that would be achieved by executing the order on each of the Execution Venues.

The Company will transmit orders to those execution venues that it deems sufficient to provide the best possible result based on comparable venue information. Subject to any specific instructions, in meeting the best execution obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution, the Company considers the following execution venues as appropriate:

- Regulated Markets (“RM”);
- Multilateral Trading Facilities (“MTF”);
- Organized Trading Facilities (“OTF”);
- Systematic Internalizer (“SI”);

An entity which performs a similar function in a third country to the functions performed by any of the foregoing outside the EEA which are regulated according to their local rules.

The Company in selecting the execution venue for the execution of a transaction, takes into consideration the following:

- Reliability of the venue
- Price

- Speed of Execution
- Cost of Execution
- Creditworthiness of the venue
- Availability of Liquidity of the Financial Instrument
- Trading continuity
- Quality of any related clearing and settlement facilities
- Reputation and Strength
- Credit and settlement risk
- Realised performance
- Market/ operating model

The company considers the above factors to be of equal importance to the decision-making process.

The Company's selection process of Execution Venues, includes amongst others, review of relevant documentation and consideration of a number of factors (as stated above), in order to ensure that such venues/entities are able to consistently provide Clients the best possible result.

The Company will ensure that Execution Venues with which orders are placed, or to which the Company transmits orders for execution, have arrangements in place that enable the Company to comply with its obligations under the Investment Services Regulatory Framework. The Company takes all required steps so that it does not structure or charge its commissions (if any) in such a way as to discriminate unfairly between Execution Venues (if applicable).

#### 9. Erroneous prices

The Client confirms that he is aware of the fact that given price at which the transaction was executed may deviate from the market prices. In a situation where at the moment of execution of Client's transaction the price of the Financial Instrument, at which the trade has been executed, was different than the market price made available by at least two Execution Venues being Reference Institutions by more than 2%, for the particular instrument quoted at the moment of the execution of the Client's transaction, such price may be considered as erroneous

and each party may withdraw from the transaction or parties may adjust the conditions of executed transaction. Current Reference Institutions are:

1. Bloomberg
2. Dukascopy Bank SA

If the Transaction was made at erroneous price as described above, the party who raised the objections to such erroneous price may withdraw from the transaction providing the other party declaration of withdrawal or request to correct the terms of the transaction. If the Client is the party who is raising objections regarding the price correctness, the Company within 7 business days following the day when the above objections were raised by the Client, based on quotation of two Reference Institutions shall resolve whether the price was erroneous or not. The declaration of withdrawal served by the Client shall be effective only if the Company confirms in accordance with this point that there was an error in the price of the executed Transaction. Lack of objections shall mean that the parties considered the transaction as binding for them regardless of any possible errors.

The declaration on withdrawal or correction shall be submitted via electronic mail [support@cy.conotoxia.com](mailto:support@cy.conotoxia.com). An offer to correct the terms of transaction shall be binding until the other party accepts the offer without undue delay, otherwise it shall be deemed that the other party does not accept the offer to correct the terms of transaction. Offer to correct the terms of transaction may be cancelled by the party placing an offer at any time before its acceptance by the other party. If the offer to correct the transaction was declined or not responded on time each of the parties shall be entitled to withdraw from the transaction in accordance with above.

#### 10. Specific Client Instructions

Where the client gives specific instruction as to the execution of an Order the Company shall execute the Order in accordance with that specific instruction according to Article 27(1) of MiFID II.

When the Company executes an order following specific instructions from the client, it should be treated as having satisfied its 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 in respect of any other parts or aspects of the client order that are not covered by such instructions. However, it should be noted that any specific instructions from a client may prevent the Company from taking the steps that it has designed and implemented in the execution policy to obtain the best possible results for the execution of those orders in respect of the elements covered by those instructions.

The Company will not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client.

The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such

method of communication and which may involve losses or other inconveniences for the Client. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The Company reserves the right not to execute instructions transmitted by telephone or email. Telephone conversations may be recorded, and the client will accept such recordings as conclusive and binding evidence of the instructions.

Further to the aforesaid, and in case the client chooses the Direct Access Market model, the price offered to the client is the price of the trading venue / execution venue. The Company is responsible for ensuring that clients using the Direct Access Market service comply with the requirements of the legislative framework, e.g. MiFID II, and the rules of the respective trading venue / execution venue. Moreover, the Company shall monitor the transactions in order to identify infringements of those rules, disorderly trading conditions or conduct that may involve market abuse and that is to be reported to the competent authority.

Under such circumstances, the Company shall distinguish orders of clients under the Direct Access Market model, and shall carry out pre-trade controls on such orders in order to promote a fair and orderly trading in an automated trading environment under certain parameters. Such parameters may be adjusted by the Company at its sole discretion.

#### 11. Reception and Transmission of Orders

Subject to any specific instructions from the client (as per paragraph 10), the Company will transmit an order it receives from the client to the Execution Venue for execution. In doing so, the Company shall act in the client's best interests and will comply with section 3 above.

The Company will review periodically its choice of Execution Venues to ensure that they have execution arrangements and execution policy that enable the Company to comply with all its best execution requirements. A complete list of Execution Venues can be provided to the client, upon request.

The obligation to provide best execution applies to all types of financial instruments captured under MiFID II and is not based on whether or not the instrument is listed in the European Economic Area. To this end, the Company will require from third-party brokers to demonstrate that they are providing with best execution on a consistent basis in line with the Policy.

#### 12. Client Order Handling

All client orders will be executed promptly and accurately recorded and allocated. The Company will inform retail clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where comparable orders are received, they will be processed sequentially, unless a specific client seeks to be treated otherwise. The Company will disclose any inducements and fees related to the use of execution venues to clients.

It must be noted that, hedge margin ratio will be limited up to 50% for all symbols and the company has the right to change the hedge ratio for specific symbols notifying the clients in advance.

### 13. Order Aggregation

To carry out a client order in aggregation with either another client order, the Company will ensure the following requirements are met:

- it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- an order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determine allocations and the treatment of partial executions.

Where 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.

### 14. Monitor and Review

The Company has an obligation to monitor on a regular basis the effectiveness of this Policy and the execution quality of the procedures explained in this Policy at least annually or whenever there is a material change that affects the Company's ability to obtain Best Execution for Clients. Such monitoring shall be conducted on an ex-ante basis and on an ex-post basis.

The Company has procedures and processes in place to analyze the quality of execution, as well as to monitor best execution, by:

- reviewing system settings/ parameters;
- systematically comparing prices provided by its execution venues against external price sources or other venues to ensure that there are no significant or systematic deviations in the pricing provided to its clients;
- monitoring quality of execution by reviewing statistics related to frequency of rejections as well as the symmetry of any observed slippages (positive vs negative);
- comparing the Company's average speed of execution with industry standards;
- monitoring any complaints related to the quality of execution in order to ensure that any deficiencies are improved.

In order to ensure that the Company monitors the best execution adequately, the Company delegates the Brokerage department to monitor the process on daily/weekly basis.

In addition, the Company shall check on a regular basis whether the Company has correctly applied its Order Execution Policy and if client instructions and preferences are effectively passed along the entire execution chain.

The Company will notify its clients of any material changes (including changes to the selected Execution Venues and third-party brokers).

Pursuant to MIFID II, since the transactions are executed outside of the trading venue (i.e. OTC), the Company will monitor and check the fairness of the price by collecting market data used in the estimation of the price of such products, and in cases that are possible, compare with comparable or similar products.

The company also performs the bellow assessments on a weekly basis to ensure that clients receive the best execution possible according to the order execution policy:

- Assessment of Competitive Pricing.
- Assessment of Fair Price and Execution.
- Assessment of Execution Speed.
- Assessment of the Likelihood of Execution and Settlement.

Upon request, the Company will demonstrate to its clients that it has executed their orders in accordance with its Order Execution Policy as stated below:

When a client requests to know the quality of execution for a specific transaction, the Company should provide the following information:

- Aggregated price snapshot of the time the order was triggered. (This will show the price at the time the order was triggered and not when was executed)
- Execution speed in milliseconds (The time needed for the order to be executed).
- Spreads at the time and tick by tick historical prices for the day. (In order to enable the clients to compare the spread that they receive and the average spread during the day).
- The full cost of the transaction (In monetary terms and also converted in spread so clients can compare the full cost with other brokers using a different cost structure).
- If there was more than one attempt for his/her order to get filled, we should be able to provide this information to the client.
- The difference between the Desired price and Execution price (Slippage)
- A best execution report generated from the liquidity providers that will be able to provide information on the price aggregation with the different providers.

To demonstrate to clients upon the request that the Company executes orders in accordance with the policy the following reports are being extracted by the head of the brokerage department.

- Price comparison
- Price consistency
- Execution speed
- Fair price and Execution (Slippage)
- Likelihood of Execution

The determination of the relevancy of any similar products or markets will be solely at the Company's discretion, when assessing and monitoring the fairness of price and may choose different markets for different products or circumstances. This shall be an ex-ante assessment, which shall take place prior to the execution of an order.

In case, any issues would be identified during the best execution factors monitoring the Head of Brokerage department escalates the issue to management to take corrective actions, where necessary.

In addition to the above, since the Compliance department plays important role as a second line of defense for monitoring purposes, it reviews the monitoring program of the brokerage department and provides effective challenge and/or performs its own additional documented reviews based on representative sample to improve the Company's process.

#### 15. Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy. The Company is also required to obtain the Client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility). Therefore, since this Policy forms a part of the Operational Client Agreement, the client is also agreeing to

the terms of our Best Execution Policy for Forex Instruments and Contracts for Differences (CFDs), as set out in this document and is specifically providing us with explicit consent for the orders being executed outside a regulated market or multi-lateral trading facility (MTF) or Organized Trading Facility (OTF), which is the case for OTC instruments.

The client shall be deemed to have provided such consent to the Order Execution Policy, as in force from time to time, by signing the Agreement.

#### 16. Publication Obligation



The Company will summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they execute orders in the preceding year and information on the quantity of execution obtained. The publication must be in line with the provisions of the Delegated Regulation (EU) 2017/576 and includes among others:

- a) Information on the class of financial instrument;
- b) Venue name and identifier; and
- c) Volume of client orders executed on that execution venue expressed as a percentage of total executed volume.
- d) number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- e) percentage of the executed orders that were passive and aggressive orders;
- f) percentage of orders referred to in point (d) that were directed orders;
- g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

For this purpose, the Company publishes on its website the top five execution venues on which the Company executes client orders, with information on the volume and number of orders executed on each execution venue, so that clients may be able to form an opinion as to the flow of client orders from the Company's to execution venue. The above-mentioned information is published in a machine-readable electronic format [here](#).

#### 17. Request to demonstrate best execution

Upon reasonable request from a client, and provided that the order was subject to the requirements of this Policy, the Company will demonstrate to the client that it has been executed its order in accordance with this Policy in a reasonable time.

In the absence of evidence, the records of the Company will constitute conclusive evidence to the actions taken by the Company to obtain best execution on behalf of its clients. The Company keeps records in relation to the best execution requirements, including records of its trading activities and versions of this Policy, for a period of five years in accordance with MiFID II.

#### 18. Additional Information regarding this Policy

When a client requests additional information about this Policy and the request is reasonable and proportionate, the Company will proceed on such request, especially where such information is requested to enable the client to make a properly informed decision about whether to utilize (or continue utilizing) the services of the Company.

#### 19. Corporate Actions

The processing of corporate actions involves a range of market participants—from the issuer, to intermediaries, such as custodians, fund managers and brokers, and to the final investor who is the beneficiary of the security in question. A corporate action is any activity that brings material change to an organization and impacts its stakeholders, including shareholders, both common and preferred, as well as bondholders. Corporate actions include events like stock splits, dividends, mergers and acquisitions, rights issues and spin-offs. All of these are major decisions that can create major risk for all parties involved.

We would like to point out that it is the responsibility of each client to become familiar with all corporate actions taken by the issuer of the financial instrument in which they are trading, including financial instruments based on those shares. Therefore, Conotoxia Ltd. encourages its clients to make sure that they follow the decisions made by issuers of a given instrument.

Corporate Action events are classified as either mandatory or voluntary.

- If the event is mandatory, the shareholder (or Single CFD/CFD holder in this case) will not be consulted.
- If the event is voluntary, the shareholder (or Single CFD/CFD holder in this case) will be consulted regarding their election on the corporate action. Rights issues, takeovers and currency elections are common examples.

Key to the above is the ex-date. CFD Holders are entitled to most events when they hold a position over the ex-date. Positions opened after this date will be trading on an “ex entitlement” basis.

Procedures Conotoxia Ltd. follow to execute the corporate actions from our behalf:

**Cash dividends:** A cash dividend is subject to approval by a Publicly Listed Company's board of directors, and it is a distribution of a company's earnings to a specified class of its shareholders. On the ex-dividend date, Publicly Listed Company's stock price would reflect the corporate action and would be less than its previous closing price equal to the dividend paid. This is also the day an investor's account will reflect the cash dividend of a current open position. Clients who have a long position receive payment while clients who hold a short position are charged the dividend. Tax may apply on your dividend. In most markets long positions receive a payment that has been taxed while short holders pay the full amount.

Worked Example:

Netflix pays 1 USD dividend per share (DPS)

Open Position = 1,000 shares

Dividend Per Share = 1 USD

Ex-Date = 21 May 2019

On the 20th May 19 a Long holder receives 1000 USD (no tax applied)

while a short holder pays 1,000 USD (no tax applied)

**Stock split:** A stock split is another common corporate action that alters a company's existing shares. In a stock split, the number of outstanding shares is increased by a specified multiple, while the share price is decreased by the same factor as the multiple. In case of a stock split the opening price is divided by the specified multiple and multiply the volume by the same factor. Your exposure will remain the same.

Worked Example:

Ralph Lauren enjoys great success and finds its shares trading at 200 USD. The company wishes to split its stock into more affordable shares so announces a 4 for 1 split.

Open Position = 1,000 shares

Avg Price = 160 USD

Last Price = 200 USD

Notional Cost of Position = 160,000 USD

Ex-date = 20 Jun 2019

On the 20th of Jun 19 the entire position is closed at the Avg Price (160 USD) so no profit or loss is realized. On the same day a new position is opened with the qty and price adjusted for the split ratio.

Open Position = 4,000 shares ( $1,000 * 4/1$ )

Avg Price = 40 USD ( $160 / 4/1$ )

Notional Cost of Position = 160,000 USD ( $4,000 * 40$ )

Last Price = The market will, in theory, open at 50 USD ( $200 / 4/1$ )

Reverse split: A reverse split would be implemented by a Publicly Listed Company that wants to force up the price of its shares. In this case Conotoxia Ltd. will multiply the entry price of the open shares in the said company by the specified multiplier and divide the volume by the same factor. Your exposure will remain the same.

Worked Example:

Starbucks does not enjoy the same success and finds their shares trading at 1 USD. The company wishes to consolidate its shares to increase the trading price, so it announces a 1 for 10 reverse split (consolidation).

Open Position = 1,000 shares

Avg Price = 1.5 USD

Last Price = 1 USD

Notional Cost of Position = 1,500 USD

Ex-date = 16 Jul 2019

On the 16th of Jul 19 the entire position is closed at the Avg Price (1.5 USD) so no profit or loss is realized. On the same day a new position is opened with the qty and price adjusted for the split ratio.

Open Position = 100 shares ( $1,000 * 1/10$ )

Avg Price = 15 USD ( $1.5 / 1/10$ )

Notional Cost of Position = 1,500 USD

Last Price = The market will, in theory, open at 10 USD ( $1 / 1/10$ )

Spin off: A spin-off occurs when an existing Publicly Listed Company sells a part of its assets or distributes new shares in order to create a new independent company. Often the new shares will be offered through a rights issue to existing shareholders before they are offered to new investors. When a spinoff's shares start trading on a stock exchange, the value of the parent company's stock may drop by the value of the new company's stock. This is due to the fact that

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the parent company stock no longer reflects the value of the unit that was spun off. In this case Conotoxia Ltd. will keep your current position as it is, and it will open the spin off share with the same direction and entry price usually set to zero (unless specified differently by the company). The number of shares may change based on the spin ratio. Note also that a spin off can be a complicated action and there are several ways this can be executed based on the Publicly Listed Company's announcement. Please note spin offs can result in much higher spreads at the time of the spin and/or an immediate closure of positions after the spin-off for CFD products.

#### Worked Example:

ABC decides to spin off their mechanical business to be its own listed entity under the new symbol of DEF.

-ABC-

Open Position = 1,000 shares long

Avg Open Price = 100 USD

Last Price before Spin off = 90 USD

Open Price after Spin off = 50 USD

Spin Off Ratio = 1 for 1

Ex-date = 04 Feb 2019

-DEF-

New Shares Issued = 05 Feb 2019

Shares to Receive = 1,000 (1,000 \* 1/1)

Open price after Spin off = 40 USD

Actions Taken:

Original trades on ABC kept as they are.

Then

Buy 1000 DEF at 0 USD Entry Price

Rights Issues: When a Publicly Listed Company implements a rights issue, it offers additional or new shares to current shareholders. These existing shareholders are given the right to purchase the shares, usually at a discount, before they are offered to the public. This corporate action performed by Conotoxia Ltd. can result in much higher spreads and/or an immediate closure of positions after the rights issued for CFD products.

There are two types of rights issues:

Non-renounceable Rights - These rights allow the shareholder to buy additional shares at a prescribed ratio and price.

#### Worked Example:

Apple Inc issues a non-renounceable right offering with a ratio of 1/4 (1 right per 4 shares held) at a subscription price of 8.5 USD. This means each right allows 'subscription' to buy 1 more unit of Apple Inc at 8.5 USD.

Open Position = 1,000 shares

Avg Price = 10 USD per share

Ex-Date = 11 Feb 2019

Election Deadline = 15 Feb 2019

New Shares Issued = 20 Feb 2019

On the 11th of Feb 2019 the client receives 250 rights. They have until the 15th of Feb 2019 to subscribe to the rights. If they subscribe in full, on the 20th of Feb 2019, the client is booked with an additional 250 shares at a cost of 8.5 USD each (2,125 USD total).

Open Position = 1,250 shares

Avg Price = 9.7 USD per share

Renounceable rights – These operate in the same way as the above but the shareholder receiving the rights can sell them on the market.

Renounceable Rights will trade on a new symbol that will need to be set up prior to the date rights commence trading.

Worked example: Renounceable Rights

Facebook issues a renounceable right offering with a ratio of 2/5 (2 rights per 5 shares held) at a subscription price of 6 USD.

Open Position = 1,500 shares

Avg Price = 10 USD per share

Ex-Date = 20 Aug 2018

Rights Commence Trading = 22 Aug 2018

Election Deadline = 27 Aug 2018

New Shares Issued = 04 Sep 2018

The client holds a position over the Ex-Date so is therefore entitled to the rights. The rights are renounceable so are booked to the clients account under a new symbol ready to commence trading on the 22nd Aug 18. The Client receives 600 rights (1,500 \* 2/5) that can be traded on the market under a different core symbol. The client chooses to sell the rights (instead of subscribing to new shares) at a market rate of 1 USD.

SELL 600 Facebook Rights at 1 USD = 600 USD realized profit

Bonus Issues:

Similar in effect to a Rights Issue. A Publicly Listed Company may wish to distribute 'bonus' shares to shareholders as an alternative or in addition to a dividend. These new shares are issued to the existing shareholders at a set ratio.

For example, a Publicly Listed Company may issue bonus stock at a ratio of 1 for 4 (one bonus share for every four existing shares). The issuance of new shares to the market may dilute the earnings and could result in a decrease in share price.

Worked example: Bonus Issue

General Motors decides to do a Bonus Issue at a ratio of 1.25 for 1 with an Ex-Date of 4th Mar 2019.

Open Position = 1,000 shares

Avg Price = 2 USD

Ex-date = 04 Mar 2019

New Shares Issued = 11 Mar 2019

The Client holds a position over the Ex-Date and is therefore entitled to the bonus issue. On the 11th Mar 19 the client receives 250 new shares at zero cost.

Open Position = 1,250 shares

Avg Price = 1.6 USD

Mergers and acquisitions: In a merger, two or more companies synergize to form a new entity. The existing shareholders of merging companies maintain a shared interest in the new entity. Contrary to a merger, an acquisition involves a transaction in which one entity, the acquirer, takes over another entity, the target entity. In an acquisition, the target entity ceases to exist, but the acquirer assumes the target entity's business, and the acquirer's stock continues to be traded. Based on the type of a merger or an acquisition Conotoxia Ltd. may keep the current shares, open new shares in your account or even close the existing shares the day before the merger or the acquisition. This can also result in much higher spreads for CFD products.

Worked Example: Acquisition (Cash Payment)

Majority of shareholders in BNYMellon agree to a tender offer of 10.2 USD per share. A date is provided, when shareholders are paid 10.2 USD (acquisition price) \* number of shares and the shares are removed.

Open Position = 1,500 shares

Acquisition price = 10.2 USD

Shares Cease Trading = 20 Mar 2019

Pay Date = 11 Apr 2019

On the 20th of Mar 19 the shares cease trading but remain in the clients account. On the 11th Apr 19 the shares are removed, and the client receives 15,300 USD (1,500 \* 10.2 USD).

Worked example: Acquisition (Stock Payment)

Salesforce shareholders accept a tender offer by JPMorgan to receive JPMorgan shares at a 2 for 1 ratio.

-Salesforce-

Open Position = 1,000 shares

Avg Price = 8 USD

Last Price = 10 USD

Shares Cease Trading = 15 Jan 2019

-JPMorgan-

New Shares Issued = 04 Apr 2019

Shares to Receive = 2,000 (Open position \* ratio)

Issue Price = 4 USD (Avg price / ratio)

On the 4th of Apr 19 the entire Salesforce position is closed at the Avg Price (8 USD) so no profit or loss is realized ( $1,000 * 8 \text{ USD} = 8,000 \text{ USD}$ ).

On the same day a new position of 2,000 JPMorgan is opened at 4 USD ( $2,000 * 4 \text{ USD} = 8,000 \text{ USD}$ ). This method moves any unrealized PnL of the Salesforce position to the unrealized PnL of the new JPMorgan position.

Ticker and name changes: A symbol (or ticker) can change when a Publicly Listed Company changes its name. This could be due to a re-branding or more commonly a merger/takeover. In this case the Conotoxia Ltd. may close and re-open your shares with the original entry price of your trades prior to the market open for that day.

Worked Example:

A company issues a Ticker Change with an Effective Date of 05 Aug 2019. A new symbol will need to be setup and subscribed to BEFORE this date.

Current Core Symbol = ResMed-US

Open Position = 1,000 shares

Avg Price = 6.5 USD

Last Price = 11 USD

New CoreSymbol = ResMedicalUS

Open Position = 1,000

Issue Price = 6.5 USD

Last Price = 11 USD

On the 5th of Aug 19 the entire ResMed-US position is closed at the Avg Price (8 USD) so no profit or loss is realized. On the same day a position is opened under the new ResMedicalUS symbol at the same qty and price of the existing position.

Liquidation, Dissolution or delisting share: Conotoxia Ltd. will need to close all remaining open trades after the liquidation, dissolution or delisting date at the final day of trading. This action may result in higher spreads for CFD products.

Worked Example:

GAMCO investors is voluntary delisting by the exchange with an Effective Date of 16 Sep 2022. The last closing price is 17.20 USD.

Open Position = 1,000 shares

Avg Opening Price = 20 USD

Last Price = 17.20 USD

Realized Loss: 2,800 USD

\* Since more than one party is involved in corporate actions (excl. cash dividends, stock splits and reverse splits) this may result in delays of execution, substantial increase of risk and high volatility of the market price. In such cases Conotoxia Ltd. has the right to increase the spreads or immediately terminate a position to a share as no corporate actions should result in an immediate profit. Thus a client may avoid trading on corporate actions where possible.

Whilst the above covers all the common action types there can often be additional nuances with specific companies.

#### 20. Notification for changes in the Policy

The Company will notify its clients of any amendments of this Policy. The Company will review at least annually or when a material change occurs, its execution policy in place, as well the effectiveness of its order execution arrangements and identify, where appropriate, and correct any deficiencies so as to ensure compliance with all regulatory and legislative obligations.

A material change shall be a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Specifically, the Company will consider the materiality of any amendment it makes to the relative importance of the execution factors or the execution venues that it places significant reliance in meeting the comprehensive best execution requirement.

Should you require any further information and/ or have any questions about this policy please direct your request and/ or questions to [support@cy.conotoxia.com](mailto:support@cy.conotoxia.com)

#### 21. Conflict of Interest

The Company takes all reasonable steps to prevent conflict of interest by taking into consideration the remuneration policies and practices for staff involved in the distribution of products or investment services to clients encourage responsible business conduct and the fair treatment of clients as well as the remuneration received from its liquidity provider(s) / execution venue(s). It should be noted that the Company does not receive any remuneration from its liquidity provider(s) / execution venue(s) which could cause any potential conflict of interest.

For this purpose, the Company has established and implemented the Conflict of Interest Policy which can be found [here](#).

### Annex I – Company's Mark-up Procedure

#### 1. Legal Framework

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According to the point 25(4)(C)(iii) of the Law 87(I) 2017, the Company is obliged to provide the information to its clients in relation to all costs and associated charges including information relating to both investment services and ancillary services, the cost of advice (where applicable), and the cost of the financial instrument recommended or marketed to the clients. Such disclosure includes the information regarding the additional mark-up and the spread the Company applies.

## 2. Mark-up Application

Mark-up is the spread or charge that may be included in the final price of a transaction in order to compensate the Company for a number of considerations, which might include risks taken, costs incurred, and services rendered to a particular Client.

Mark-up may be applied to certain instruments, impacting the final all-in price. Factors that can contribute to the final all-in price can include:

- the specific nature of the transaction,
- the platform and/or channel through which the order is placed (voice or electronic),
- the nature of the relationship between a client and the Company,
- any relevant costs including, but not limited to, credit, funding, capital charges, and profits.

The Company executes orders in relation to one or more financial instruments such as contracts for difference on Forex, Commodities, Cryptos and Equity Indices.

The company's financial instruments pricing derives directly from the liquidity feed and are offered to the

clients with additional mark-up on the spread.

## 3. Mark-up Determination

In order for the Company to determine the level of the mark-up to be applied, the Company's Head of Brokerage and Head of Dealing (depending on the execution model as per point 4 of the policy) prepares market analysis based on the offerings of the various market participants. The price offerings of other market participants are compared with the Company's pricing and appropriate level of mark-up is proposed. The proposed level of mark-up is sent to the Company's management with supporting analysis for the review and approval. Once the level of the mark-up is approved the Head of Brokerage and Head of Dealing on Own Account set the adequate level for specific instruments.

The company has also the right to add a markup of up to 0.5% of the current trading price during market announcements that can cause higher volatility. Market events include, but are not limited to:



**Invest.**

Country	Market Event
United States of America	PPI (Producer Price Index)
United States of America	EIA Short-Term Energy Outlook
United States of America	FOMC Meeting Minutes
United States of America	API Weekly Crude Oil Stock
United States of America	IEA Monthly Report
United States of America	CPI (Consumer Price Index)
United States of America	Initial Jobless Claims
United States of America	Crude Oil Inventories
United States of America	Retail Sales
United States of America	Building Permits
United States of America	Philadelphia Fed Manufacturing Index

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**Invest.**

United States of America	Existing Home Sales
United States of America	Conference Board Consumer Confidence
United States of America	Manufacturing PMI (Purchasing Manager's Index)
United States of America	Services PMI (Purchasing Manager's Index)
United States of America	New Home Sales
United States of America	GDP (Gross Domestic Product)
United States of America	Core PCE Price Index (Personal Consumption Expenditure)
United States of America	ISM Manufacturing PMI
United States of America	ADP Nonfarm Employment Change
United States of America	Fed Interest Rate Decision
United States of America	FOMC Statement

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United States of America	Nonfarm Payrolls
Germany	Manufacturing PMI
Germany	CPI
Germany	ZEW Economic Sentiment
Germany	Ifo Business Climate Index
Germany	GDP
European Union	Manufacturing PMI
European Union	ZEW Economic Sentiment
European Union	CPI
European Union	ECB Interest Rate Decision
European Union	GDP
United Kingdom	Manufacturing PMI

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**Invest.**

United Kingdom	BoE Interest Rate Decision
United Kingdom	Composite PMI
United Kingdom	Services PMI
United Kingdom	Construction PMI
United Kingdom	GDP
United Kingdom	Manufacturing Production
United Kingdom	CPI
United Kingdom	Retail Sales
United Kingdom	GDP
Italy	Manufacturing PMI
Italy	Services PMI
Italy	CPI

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**Invest.**

Italy	GDP
Japan	Tankan Large Manufacturer's Index
Japan	Tankan Large Non-Manufacturer's Index
Japan	Tokyo Core CPI
Japan	Services PMI
Japan	National Core CPI
Japan	BoJ Interest Rate Decision
Japan	Retail Sales
Japan	GDP
Canada	Ivey PMI
Canada	BoC Interest Rate Decision
Canada	Employment Change

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**Invest.**

Canada	Core CPI
Canada	Core Retail Sales
Canada	GDP
Australia	RBA Interest Rate Decision
Australia	Retail Sales
Australia	Employment Change
Australia	CPI
Australia	GDP
Australia	RBA Meeting Minutes
China	Caixin Manufacturing PMI
China	Industrial Production
China	CPI

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China	GDP
China	PBoC Loan Prime Rate
China	Manufacturing PMI

In case, of an event not included in the above list, an announcement will be provided to the clients in the clients' portal at least two days prior the market event.

The Company focuses on providing an attractive product to its clients, therefore, despite adding the adequate level of mark-up, the Company still puts a substantial effort in offering its client a competitive financial instrument.

The Head of Brokerage and Head of Dealing on Own Account keep in the records the list of the instruments with the mark-up applied.

#### 4. Disclosure

As per the point 1 above, the Company discloses to its clients and prospective clients, information regarding the application of the Spread mark-up in the Best Execution Policy published on the Company's website.

The Company ensures that the prices charged to clients with and/or without mark-up should be fair and reasonable considering applicable market conditions and internal risk management practices. In addition, the Company ensures that the personal acts honestly, fairly and professionally when determining mark-up, including not misrepresenting any aspect of the mark-up to the clients.

To ensure the Company's transparency in a table below applied mark-up are disclosed as per the instrument and trading platform. The mark up added to the Spread is an additional cost born by the Client.

#### 5. Review and Updates

The Company monitors whether its mark-up practices are consistent with the Company's policies and procedures and its disclosure to clients. The mark-up application is subject to oversight and escalation within the Company.

On weekly basis, the Head of Brokerage performs a best execution monitoring during which the price factor is being assessed. A such factor is considered as a base for any potential amendments regarding mark-up levels.





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