

Summary of BEST INTEREST AND ORDER EXECUTION POLICY  
AINVESTING.COM

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## 1. Introduction

1.1. "UP TREND" Ltd. (hereinafter called the "Company" or "Up Trend" or "we" or "us") is a Bulgarian Investment Firm ("BIF"), a company incorporated and registered under the laws of Republic of Bulgaria under UIC 121527003 having its registered office at Bulgaria, Sofia, Lozenets area, Nikola Y. Vaptsarov 6 Blvd., holder of investment firm license by decision № ПГ-03-110 of the Bulgarian Financial Supervision Commission (hereinafter "FSC").

1.2. Ainvesting is a registered brand of the Company for providing trading services in CFDs offered by the Company on its website Ainvesting.com

1.3. According to its license and to provisions of the Markets in financial instruments act (hereinafter the "Law"), the Company shall offer the following services to its Clients:

### ***Investment Services:***

1. reception and transmission of orders in relation to one or more financial instruments;
2. execution of orders on behalf of clients;
3. dealing on own account in financial instruments;
4. portfolio management;
5. investment advice;
6. underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
7. placing of financial instruments without a firm commitment basis;

### ***Ancillary services:***

1. safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
2. granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
3. advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
4. foreign exchange services where these are connected to the provision of investment services;
5. investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
6. services related to underwriting;
7. investment services and activities under para. 2 and items 1-6 related to the underlying of the derivatives under Art. 4, items 5, 6, 7 and 10 where these are connected to the provision of investment or ancillary services.

#### 1.4. Financial Instruments

The Company shall be offering the above investment services regarding the following financial instruments:

- 1) Transferable securities
- 2) Money-market instruments
- 3) Units in collective investment undertakings
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- 5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties otherwise than by reason of a default or other termination event.
- 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF), except for wholesale energy products traded on an OTF that must be physically settled
- 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 above and not being for commercial purposes, which have the characteristics of other derivative financial instruments
- 8) Derivative financial instruments for the transfer of credit risk
- 9) Financial contracts for differences

1.5. Following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and its transposition in Bulgaria with Markets in Financial Instruments Act, the Company is required to provide its Clients and potential Clients with summary of its Order Execution Policy and Policy to act in the Best Interest of the Client (hereinafter the “the Policy”).

1.6. By entering into a Agreement with the Company for the provision of Investment Services, the Client (hereinafter called “Client” or “you”) is consenting to this Policy.

1.7. Under the above legislation, the Company is required to take all sufficient steps to act in the best interest of its Clients and to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

1.8. Up Trend is authorised and regulated by the Bulgarian Financial Supervision Commission and, as a regulated entity, it is required to take all sufficient steps to ensure the best possible result when executing your instructions.

1.9. When executing your orders, we will take all sufficient steps to achieve the best possible outcome for you by executing those orders according to this Policy and subject to any specific instructions received from you. This Policy comprises a set of procedures that are designed to obtain the best possible execution result, subject to and taking into account the nature of your

orders, the specific instruction you have identified to us in relation to filling of those orders.

1.10. The Company shall satisfy the following conditions when carrying out Client orders:

- ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

1.11. Transactions in financial instruments are carried out in accordance with the Rules and Regulations applicable at the place of execution and in compliance with the legislation applicable to the specific financial instruments and place of execution.

1.12. The Policy aims to present a thorough description as to how the Company executes Client's orders, the factors that may influence the speed of execution as well as the significance of the market volatility which influences the execution of Buy and Sell orders submitted by the Client.

1.13. If no specific instructions have been received from the Client, with respect to the manner of execution of the order, the Company will comply with the Policy. However, if any specific Clients instructions are being identified, the Company will follow those particular instructions and execute the order accordingly.

1.14. The Policy aims to inform the Company's Clients about the manner in which their orders will be executed by the Company and thus ensuring that the Clients are given the opportunity to make informed decision as to whether to use the services of the Company or not. It is Client's duty to make sufficient efforts to read and understand the Policy.

1.15. The Company ensures honest, responsible and professional approach to the Clients and acts in their best interest at all times .

1.16. When executing a Client's order, The Company acts in accordance with the relevant legislation combined with the Company's General Terms and Conditions for Client agreements and with the Terms and Conditions of the agreement in question. When executing, receiving or transmitting orders to a third party, the Company makes reasonable efforts to ensure that the best results are achieved for its Clients.

1.17. The Company is required to take all sufficient steps to guarantee prompt and fair execution of Client's orders, including following the sequence in which Client's orders have been received.

1.18. The Company may receive orders from Clients over the phone or via other remote means of communication, where all types of communications with the Clients are duly recorded and added to archive. By accepting the Policy, the Client is deemed to be informed with the above stated and therefore considered to be consented to the hereby mentioned Practice.

1.19. A Client who places an order for purchase of financial instrument is obligated to deliver the funds required for the execution of the deal upon placing the order, else ways the Client is required to certify that he or she will fulfil their payment obligation within the settlement period.

1.20. The Client is obligated to pay to the Company all costs made for the execution of the order. The Terms of Payment of the expenses are settled in the agreement between the parties and The Company's Tariff of commissions and fees.

1.21. The Client is required to cover any damages or losses suffered by the Company as a result of following Client's instructions.

1.22. The Policy does not apply to currency transactions aiming to convert the Clients money from one currency to another. It also does not apply to situations where the Client feeds his or hers trading account with currency that differs from the base currency of the account.

1.23. The Company is required not to misuse any type of information concerning unexecuted Clients orders and applies all of the required measures to prevent such breach of conduct by any personnel employed by the Company.

1.24. When executing an order, The Company strictly follows the Clients instructions, if such are given upon placing the order or received in any other way at any moment in time to specify his or hers requirements. In some cases the parameters given by the Client do not allow the Company to apply the Policy which may lead to entering into a transaction that does not serve the criteria for achieving best results of execution and the end result may not be in the Client's best interest. All specific Client instructions derogate the rules of the Policy, for which the Client is deemed to be notified by signing the agreement and consenting to the Policy. The risk and consequences of executing such orders remain entirely at the expense, risk and liability of the Client.

1.25. Orders received outside the normal trading hours of the Company or the relevant venue are executed upon resumption of trading.

1.26. In the case of shares subject to an initial public offering and / or capital increase (without issuing subscription rights), the distribution of the subscribed shares is made by the Issuer in cooperation with the firm arranging the placement. The usual market practice implies that the distribution of the shares be made between investors according to their class.

1.27. The Company does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

## 2. Scope

2.1. This Policy applies only to Retail and Professional Clients (as defined in the Company's Client Classification Policy).

2.2. This Policy applies when executing orders for the Client for all types of financial instruments, as applicable, offered by the Company.

### 3. Best Execution Factors

3.1. Best execution is a process in which the Company seeks to achieve the best possible result when executing Client's orders. Best execution is not determined only by attaining the best price for the Client but also by all the other factors mentioned below. If a transaction in financial instruments is found not to have been concluded at the best possible price offered on the market at the time of its conclusion, this does not mean a breach of the best execution of a Client's order.

3.2. In assessing Best execution of client orders, the complex impact of the following factors ranked by significance from the most significant to the least significant is taken under consideration:

**1) Price of the Financial Instruments- High level of significance:**

The Company evaluates the pricing mechanisms of the different execution venues when executing a Client's order with financial instruments in order to determine which place is the most favorable in terms of price.

The price usually depends on the number of market participants, the behavior of market makers (if any) and the organization of the trading venue on which the relevant financial instruments are traded.

**2) Costs accumulated during execution of Client's order , including expenses for currency conversion- High level of significance:**

For the investment services provided, the Company may charge fees and commissions determined on the grounds of and in the amount as provided in the agreement entered with the Client, respectively in the Tariff of the Company in cases when those hadn't been clearly agreed on in the concluded agreement.

All costs associated with the execution of a Client's order, including, but not limited to, fees for the place of execution of the order, clearing and settlement fees and other fees and charges payable to the Company and/or third parties directly related to the execution of the order is reflected in the commission of the Company, which is collected after the execution of the Client's order.

**3) Speed of execution – extremely important factor in rapidly changing market conditions – High level of significance;**

The speed of execution on a relevant execution venue is determined mostly by the market model of this venue (i.e. the organisation of the trading on the relevant execution venue as it is defined in its internal rules and in the applicable legislation).

**4) Likelihood of execution and settlement of the order – Medium level of significance;**

The likelihood of an order being executed on a regulated market, a multilateral trading facility or an organized trading facility is largely determined by the liquidity of the financial instruments subject to the Client's order in the relevant place.

Under the likelihood of settlement, the Company refers to the risk of problematic settlement in the transfer of financial instruments, which in turn may have a negative effect

on delivery or payment.

**5) Size and nature of the order – Medium level of significance;**

In the case of unusually large volume of the order for the respective instrument or market, the Company may execute it under conditions different from those for orders with standard volumes.

The Company takes into consideration the volume of the order if it influences the choice of place for its execution in terms of price and cost.

Also, the Company takes into account whether it is possible to execute a given order on a particular market.

In some cases it is possible to place different types of orders for the same instruments on the respective market (limit orders combined with additional type of orders, for example "All-or-Nothing" or "Fill-or-Kill"). Upon placing the order the Client has an option to choose the type of order they would like to be executed, bearing in mind that some instruments may have specific criteria for execution at certain execution venues.

**6) Potential impact on the market-Low level of significance;**

Revealing a Client's order to the public may have influence to the decisions of the rest of the market participants.

**7) Other important factors influencing the execution of Client's order- Low level of significance;**

Such may be force majeure market conditions, economic developments, news and etcetera.

3.3. We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

3.4. In compliance with European Securities and Markets Authority's (ESMA) technical guidance, the Company will not induce Clients to give the instruction to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the Client, in cases where the Company is reasonably expected to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that Client.

3.5. When executing an order placed by Retail client, the best possible result is determined by the total consideration, including the price of the financial instrument and the costs associated with the execution. Implementation costs include all costs directly related to the execution of the order, including venue fees, clearing and settlement fees, and other fees and charges paid to third parties involved in the execution of the order.

3.6. In order to achieve Best Possible Result for Retail clients when more than one competitive venues for execution are present, the Company makes assessment and compares all the results that may be reached by execution of the order in all of the available venues. The Company takes into account all expenses made during the execution of the order, including any third party commissions and execution fees that apply to each particular venue for execution of the order given.



## 4. Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors (see point 3.2, above) by using its commercial judgment and experience in the light of the information available on the market and taking into account the following criteria:

- 4.1. Clients' categorisation. Defining the risk profile of a Client. Suitability and appropriateness assessment.
  - 4.1.1. The Company classifies its Clients by complying to the Regulatory Requirements, as Retail Clients, Professional Clients or Eligible Counterparties. This classification does not effect the execution of the Clients orders with respect to the venue of their execution.
  - 4.1.2. The Company classifies its Clients by applying the criteria and rules described in its Client Categorisation Policy. The Company takes into account the prerequisites for treating a Client under conditions applicable for another category of Clients.
  - 4.1.3. The Clients are given an option, if they choose so, to change their category in accordance with the applicable legal conditions and requirements, as mentioned above. When doing so, the Client shall be given the relevant level of protection that applies to the relevant category.
  - 4.1.4. The highest level of protection is available for Clients classified as Retail Clients, followed by the Professional Clients and Eligible Counterparties.
  - 4.1.5. In the provision of investment services, the Company determines the risk profile of each Clients on the basis of the information they provide about their investment objectives (including information about the time period in which the Client wishes to hold the investment, their preference for the risk they are willing to take, the profile and objectives of the investment), financial status (including, at the discretion of the Company, information on the sources and amount of permanent income, assets, including liquid assets, investments and real estate, as well as regular financial obligations), experience and willingness to take risk. This information is required by the Company to asses important facts about the Client and provides reasonable grounds for the Company to assess, considering the nature and scope of the service offered, whether the transaction to be recommended or to be concluded meets the following criteria:
    - The investment targets of the Client;
    - The Client's financial ability to bear all associated investment risks consistent with their investment objectives;
    - Whether the Client has the necessary experience and knowledge to understand the risks associated with the transaction or the management of their portfolio;
  - 4.1.6. The Company accepts that with regard to the products, transactions and services offered to a Professional Client the latter has the necessary experience and knowledge to understand the risks associated with the transaction or their portfolio management and has the financial ability to bear the investment risks associated to their investment objectives.
  - 4.1.7. Where the Company has not collected the required information and/or the Client has refused to provide the requested information in full or in part prior to the provision of investment advice or portfolio management service, the Company is not entitled to provide the relevant services.
- 4.2. The characteristics of the Client order

- 4.2.1. Order characteristics are determined by the type and the nature of the order – such as limit orders, market orders, stop-loss orders, profit-taking orders and so forth.
- 4.2.2. In a case of a market order, the most significant factor to assess the execution of the order is the cost accumulated whilst executing the order. If the order is not of a market type, the cumulative effect of the expenses, the speed and the likelihood of execution of the order would be considered of higher significance for the assessment of the execution.
- 4.3. The characteristics of the financial instruments
- 4.3.1. Classes of financial instruments (financial instruments with a similar structure) are legally defined in Art. 4 of the Markets in Financial Instruments Act. Financial instruments included in one class are treated equally in the context of this Policy. The characteristics of the financial instruments that are subject of the order relate to the rights and obligations under these instruments, their issuer, their maturity (if applicable), the underlying asset in derivative financial instruments, etc.
- 4.4. The characteristics of the execution venue to which the order is directed for execution
- 4.4.1. The execution venues which are covered by the Company and are subject to Clients' orders are specified in an annex to the Policy which is an integral part of it. The list with the execution venues of Clients' orders is regularly reviewed (at least ones in a year) or when needed in order to be kept up to date.
- 4.4.2. The Execution Venue of Clients' orders can be a regulated market, MTF, OTF, a Non- Regulated Market of financial Instruments, systematic internaliser or market-maker, or any other type of organisation that executes the types of transactions as the one in question. The Execution Venue can also be a Public or Private institution located outside the Republic of Bulgaria. In such cases the execution of the order happens in accordance to the foreign country laws and the foreign Institution rules applicable to the execution of the Client's order.
- 4.4.3. The Company is the sole execution venue for Clients' orders in Contracts For Differences (CFDs), using the trading platforms of the Company, presented on the Company's website -Ainvesting.com. This means that the Client's orders are executed via bilateral transactions with the Company, in which the counterparty of the Client is the Company. The Client is eligible to request different venue for execution of orders for selling or buying CFDs, in those cases the orders would be considered as having specific Client's instructions, hence the Policy would not be applicable to the execution of these orders.
- 4.4.4. When choosing the execution venue of an order, the Company takes into consideration those places where the relevant financial instruments subject to the order are traded in significant volumes, and whether the Company has direct access to those execution venues or will need the mediation of a third party to execute the order at that specific venue. In cases where the Company does not have direct access to the chosen execution venue, the Company uses the services of other investment firms to access that market. The Company cooperates with other intermediaries in accordance to the contracts concluded between them and the Company. In order to guarantee best execution practice for its Clients, the Company shall review the list of its intermediaries on regular bases.

- 4.4.5. An integral part of the Policy is Annex № 1 –List of Clients' orders execution venues ("The List") which the Company has access to or works with, and which ensure Best Execution of Clients' Orders. In any given moment when the List has been updated (a execution venue has been added or removed), the Company will accordingly alter and update the Annex. The Company conducts periodically, at least once per year, review of the List. An up to date List can be found at the Company's website/s.
- 4.4.6. In cases where the Client has a special request for an execution venue of his/her order, which is not listed in Annex № 1, the Client is required to specify upon placing the order the desired execution venue.
- 4.4.7. The Company does not have the right to collect fees that clearly discriminate the execution venues.

## 5. Execution of Client orders on different types of financial instruments

The Company enters in transactions on its own account or on the account of Clients in the following manner with the following classes of financial instruments:

### 5.1. Equities – Shares and other securities equivalent to shares, as well as depository receipts

***Orders for transactions in Bulgarian shares*** and other securities equivalent to the shares as well as depository receipts for shares are executed on the Bulgarian Stock Exchange - Sofia as a local market, implying the best price and lower execution costs. The Company is a member of the Bulgarian Stock Exchange - Sofia.

All orders for transactions in shares and other local securities traded on the Bulgarian Stock Exchange - Sofia are executed according to the official hours of trading and placing of orders through the Xetra system (09:30 - 17:30).

For securities falling under this asset class, the Company pays particular attention to factors such as probability of execution. Details can be provided to the Clients on request.

The Company does not guarantee that after being submitted order will be executed at the selected trading venue on the same business day. Orders that are not executed on the same business day will remain in the execution venue unless the Client has specified the order's validity (for example, in the case of orders with a validity for the day) or the type of order requires its cancellation.

For orders in respect of securities falling under this asset class that are not traded on the Bulgarian Stock Exchange - Sofia AD, the Company requires instructions from the Client regarding the execution venue.

***Orders for transactions in foreign shares*** and other securities equivalent to shares, as well as depository receipts for shares, will be executed on the relevant markets, subject to the application of the relevant foreign law and rules of the execution venue. To provide the service the Company enters into agreements with investment firms that have the necessary agreements, policies and rules for the execution of orders as well as the execution mechanisms that will allow the Company to fulfill its obligations under the current legislation in the Republic of Bulgaria. If there is more than one opportunity to execute a Client's order, the Company makes an assessment of the total consideration, including the cost of the financial instrument and the execution costs, to choose the most appropriate execution venue in order to achieve the best result for the Client. Additional information may be provided to Clients upon request.

## 5.2. Debt instruments – bonds and money markets instruments

This class includes fixed rate securities and money market securities as well as other securities similar to bonds.

For this class of instruments, the Company offers prices upon request from the Client. The sale is realized at a fixed price. If the Company does not offer a fixed price transaction, the Company enters into a transaction under commission on a regulated or over-the-counter market or other execution venue.

***Orders for transactions with bonds and similar securities traded on a local market*** are executed through the Bulgarian Stock Exchange - Sofia AD or through an OTC market. For orders in respect of securities not traded on the Bulgarian Stock Exchange - Sofia AD, the Company requires instructions from the Client regarding the venue of execution.

***To execute orders for bonds and similar foreign exchange traded foreign securities***, the Company enters into agreements with investment firms that have the necessary agreements, policies and rules for execution of orders, as well as enforcement mechanisms that will allow the Company to fulfil its obligations under the current legislation in the Republic of Bulgaria. If there is more than one opportunity to execute a Client's order, the Company makes an assessment of the total consideration, including the cost of the financial instrument and the execution costs, to choose the most appropriate execution venue in order to achieve the best result for the Client. Additional information may be provided to Clients upon request.

## 5.3. Units in collective investment undertakings

***Orders for units of collective investment undertakings licensed for local trading*** may be executed through over the counter (OTC) transaction or on the Bulgarian Stock Exchange - Sofia AD if they are registered for trading there.

***To execute orders for transactions in shares of collective investment schemes traded abroad***, the Company shall enter into agreements with investment firms that have the necessary agreements, policies and rules for execution of orders, as well as execution mechanisms that will allow the Company to fulfil its obligations under the current legislation in the Republic of Bulgaria. If there is more than one opportunity to execute a Client's order, the Company makes an assessment of the total consideration, including the cost of the financial instrument and the execution costs, to choose the most appropriate execution venue in order to achieve the best result for the Client. Additional information may be provided to Clients upon request.

## 5.4. Derivative financial instruments

This class of assets includes the financial instruments under Art. 4, para. 4, 5, 6, 7 and 8 of the Markets in financial instruments act.

### Derivatives traded on a regulated market

The Company shall enter into agreements with investment firms that have the necessary agreements, policies and rules for execution of orders, as well as execution mechanisms that will

allow the Company to fulfil its obligations under the current legislation in the Republic of Bulgaria. If there is more than one opportunity to execute a Client's order, the Company makes an assessment of the total consideration, including the cost of the financial instrument and the execution costs, to choose the most appropriate execution venue in order to achieve the best result for the Client. Additional information may be provided to Clients upon request.

Derivatives, other than CFDs, not traded on a regulated market

For this type of instrument, the Company provides prices upon request by the Client, transactions being treated in this case as fixed price transactions. The Company is not committed to making such deals.

5.5. Contracts for Difference (CFDs)

5.6.1. For the purposes of CFDs orders, the sole Execution Venue will be the Company through the Trading Platforms on its website: [Ainvesting.com](http://Ainvesting.com). This means that the Company acts as a principal и нарежданията на клиента се изпълняват посредством двустранна транзакция с ИП, по която насрещна страна на клиента е ИП.

5.6.2. The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening/closing price of an order in case of any technical failure of the trading platform or quote feeds.

5.6.3. The Company decides which CFDs to make available on its Trading Platforms and to publish the quotes at which such financial instruments can be traded. CFDs are derivatives traded over-the-counter ("OTC"), thus by placing an order on the Company's platforms, you are providing your explicit consent to your orders being executed outside a regulated exchange, MTF or OTF.

5.6.4. Company's CFD trading platforms are fully automated in terms of price formation, placement of orders and execution of orders. By submitting an order, the Client instructs the relevant electronic platform to place an order on the price generated by the platform.

5.6.5. Prices in the Company's trading platforms are electronically generated through information provided to the Company by external, independent sources for the prices of the underlying instruments which the CFDs are based on. It is possible the prices in the Company's platforms to differ from one another and to differ from the prices of the respective trading venues, other markets, venues or liquidity providers. Such differences would be minimal and insignificant, and would not harm the best interests of the Client. The Company systematically monitors whether such differences exist and how substantial they are and makes sure that they would not be detrimental to customers.

5.6.6. All trading activity is 100% automated, in respect of both you and the Company, which ensures the prompt, fair and expeditious execution of Client orders, relative to other orders or Company's own trading interest. All orders are promptly and accurately recorded and allocated in strictly sequential order, unless the characteristics of the order or prevailing market conditions make this impracticable or your interest requires otherwise. The Company will promptly inform you about any material difficulty relevant to the proper carrying out of orders upon becoming aware of the difficulty.

- 5.6.7. As a result of high market volatility and a rapid change in the price of an instrument, the price at which the Company's platforms execute a Client's order may sometimes be different from the price displayed on the platform at the same time.
- 5.6.8. Under certain extraordinary circumstances, including those beyond the control of the Company, there may be periods in which the Company's CFDs trading platforms are not capable of generating and providing Buy/Sell prices.
- 5.6.9. The Company's CFDs Trading Platforms allow the following orders to be executed:
- Market order – A market order for purchase of CFD is executed at the first available "Sell" price on the relevant trading platform, and a market order for sale of CFD is executed at the first available price "Buy". The execution is immediate if the order is submitted within the trading hours of the platform and the trading hours of the respective CFD.
  - Limit order - A limit order for purchase at a price determined by the Client is executed at that or at a lower price. A limited order for sale is executed at the determined or higher price.
  - Stop order – A buy/sell stop order is executed at the price determined by the Client or at the next price available on the platform after activation of the order. A stop order is activated for execution when the Customer's price is reached.
  - Take profit and Stop Loss orders shall be executed at the price determined by the Client or at the next price available on the platform after activation of the respective order. Take profit and Stop Loss orders are activated for execution upon reaching the price specified by the Client for the respective order.
  - Guaranteed Stop Loss Order – The Company's electronic trading platforms may offer Guaranteed Stop Loss Orders for limiting the loss in certain Contracts for Difference. Such will be executed by the Company at the price determined by the Client, regardless of the market conditions.
  - Automatically executed orders to close a CFD position based on a term asset (futures, forward, etc.). With a long position (the Client has bought) in a CFD based on maturing underlying asset, the Company's platforms will automatically close the Client's position by executing a sell market order at the current "Buy" price on the relevant platform. Accordingly, in the case of a short position (the Client has sold) in a CFD based on maturing underlying asset, the Company's platforms will automatically close the Client's position by executing a market buy order at the current "Sell" price on the relevant trading platform.
- 5.6.10. Client's positions in CFDs can be closed automatically, at the currently available prices in the Company's platforms, without manual intervention and without instructions from the Client, in case of a Margin Call according to the General Conditions applicable to the Client Agreement.
- 5.6.11. When executing Clients' orders against its own internal flow of liquidity, the Company will aggregate the risk of the Clients' transactions and will take appropriate action to reduce its own risk by entering into transactions on other execution venues in the way it considers most appropriate.
- 5.6.12. When the Company executes Clients' orders, it may in turn route its own orders

to regulated EU and Non-EU financial institutions. The Company carries assessment and monitoring on a continuous basis of the institutions used as hedging counterparties or liquidity providers or price feeders in order to ensure that the best possible result is provided to Clients. Moreover, and based on the Company's internal best execution policies, new institutions are assessed. Among others, the Company takes into consideration multiple factors as Costs (including rollover costs), Likelihood of Execution, Operations Quality, Market Positioning and Authorisation/Regulation. Where applicable, the assessment/ monitoring will incorporate execution quality data that these firms shall publish as per the MiFID II requirements.

## 6. Specific Execution Practices in CFDs

### 6.1. Slippage

You are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an order is presented for execution, the specific price showed to the Client may not be available; therefore, the order will be executed close to or a number of pips (Pip is an acronym for percentage in point; usually this is the equivalent of 1/100 of 1%) away from the Client's requested price. So, Slippage is the difference between the expected price of an order, and the price the order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in CFDs. Slippage more often occurs during periods of high volatility (for example due to news announcements, economic or political events and market openings and other factors) making an order at a specific price impossible to execute. In other words, your orders may not be executed at declared prices.

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

### 6.2. Re-quotes. "Price changed" notice

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary quote provided to the Client is the next available price received by the Company from its feed providers and/or liquidity providers, if applicable.

In other cases, the Company may provide the Client with "Price changed" notice when the requested price for a Client order is not available at the specific time of execution. In this case the Client should submit another order for execution.

### 6.3. Dealing in Volatile markets environment

Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

- Delays in executing orders for financial instruments that the Company must send to external market makers, if applicable and manually routed or manually executed orders.

- Opening prices (at markets open) that may differ substantially from the previous day's close.
- Price volatility is one factor that can affect order execution. When there is a high volume of orders in the market, order imbalances and back logs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:
  - i. the number and size of orders to be processed,
  - ii. the speed at which current quotations (or last-sale information) are provided to the Company and other brokerage firms; and
  - iii. the system capacity constraints applicable to the given exchange, as well as to the Company and other firms

During volatile markets, the Company follows the below rules:

- Ensures that liquidity and/or prices for all instruments are available;
- Ensures that quotes do not cease to be received unless the market quotes are seized from every Feed Provider as applicable;
- If one Feed Provider freezes the quotes, then in matter of seconds the secondary Feed Provider comes online.
- Ensure that the Client execution costs remain the same.
- In occasional and extreme cases and subject to market conditions, the Company may set specific instruments into close-only mode, which means that those Clients who currently hold open positions can close them, however new positions cannot be opened.

## 7. Best Execution Factors Peculiarities in CFDs orders execution

### 7.1. Price:

For any given CFD, the Company will quote two prices: Ask price (the higher price in a Quote) at which the Client can Buy (Long position) that CFD, and Bid price (the lower price in a Quote) at which the Client can Sell (Short position) that CFD. Collectively, the Ask and Bid prices are referred to as the Company's price. The difference between the Bid and the Ask price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Close at Loss (Stop Loss), Close at Profit (Take profit) for opened Short position are executed at Ask price. Such orders as Sell Limit, Sell Stop and Close at Loss (Stop Loss), Close at Profit (Take profit) for opened Long position are executed at Bid price.

The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from independent third party external reference sources (feed providers). The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources on a regular basis to ensure that the data obtained continues to remain adequate and competitive. The Company will not quote any price outside the Company's operations time therefore no orders can be placed by the Client during that time.

If the Company's price reaches the price set from the Client in an order such as Close at Loss (Stop Loss), Close at Profit (Take Profit), Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible



for the Company to execute such orders (Close at Loss (Stop Loss), Close at Profit (Take Profit), Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the next available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Close at Loss (Stop Loss), Close at Profit (Take Profit), Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, indicatively is 0.1% from or fixed number of pips under/over the relevant Bid or Ask price. However, this may change according to the case. For more accurate details, the Customer Support or the Dealing Department can be contacted.

#### 7.2. Costs:

The Company does not charge commission fees for trading CFDs. However, for rolling over a CFD position to the next Business Day the Client may be required to pay Premium fees. Premium or Rollover or Swap for CFD trading shall mean the interest added or deducted for holding a position open overnight. The Premium will be either added or subtracted from the Client account. The Premiums are disclosed on the [website](#) for each instrument and are publicly available there.

#### 7.3. Speed of Execution:

The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links.

The Company executes the Client Order in CFDs as a principal to principal against the Client, i.e. the Company is the Execution Venue for the execution of the Client's orders for the CFDs provided by the Company.

Speed of Execution might be affected by factors which may include poor internet connection or any other link to the Company's servers and platforms which may affect execution of the Client's orders. For example, in some cases a Client's order might be delayed being received by the Company's platform and thus it may affect the price of execution.

#### 7.4. Likelihood of Execution and Settlement:

In some cases it may not be possible to arrange execution for an order, for example, but not limited to, in the following cases: during news announcement, trading session opening, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, or in the case a force majeure event has occurred. In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Client Agreement and/or in General Terms and Conditions.

As the Client undertakes transactions on an electronic system (Trading Platform), 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 shall proceed to a settlement of all transactions upon execution of such transactions. The Company strives to provide its Clients with the fastest execution in the best available prices. Nonetheless, the volatility in the market may affect the price, speed and volume.

7.5. Size and Nature of the order:

7.5.1. The minimum and maximum size of an order that the Client can place is different for each type of CFD and may vary between different types of account groups. The relevant size of the minimum/maximum size of order is provided to the Client, through the trading platform, once the Client selects to place an order for a specific CFD. An indicative summary of the relevant specifications can be found on the [website](#) and more in-depth details are available on the trading platform specific for each instrument.

7.5.2. The particular characteristic of an order can affect the execution of the Client's order. The following types of order can be placed: market orders and pending orders.

**Market order** – a market order for a purchase is executed at the first available "Sell" price on the relevant trading platform, and a market order for sale is executed at the first available "Buy" price. Execution is immediate if the order is submitted within the trading hours of the platform and the trading hours of the respective CFD.

**Pending order** – a pending Order is an order that allows the user to buy or sell a CFD at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions. Also, Pending Orders are good till cancel. The minimum level for placing pending orders as Close at Loss (Stop Loss), Close at Profit (Take Profit), Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, indicatively is 0.1% from or fixed number of pips under/over the relevant Bid or Ask price. However, this may change according to the case. For more accurate details, the Customer Support or the Dealing Department can be contacted.

**Buy/Sell Limit order:** A limit order for purchase at a price determined by the Client is executed at that or at a lower price. A limit Sell order order is executed at the determined or higher price.

**Buy/Sell Stop order:** A buy/sell stop order is executed at the price determined by the Client or at the next price available on the platform after activation of the order. A stop order is activated for execution when the price determined by the Client is reached.

**Close at Loss (Stop Loss) order:** This order is used for minimizing of losses if the CFD price has started to move in an unprofitable direction. If the CFD price reaches this level, the whole position will be closed automatically. Such orders are always connected to an already opened position or a market or a pending order. Under this type of orders, the Company's trading

platform checks Long Positions with Bid price for meeting this order's provisions (the order is always set below the current Bid price), and the Ask price for Short Positions (the order is always set above the current Ask price).

**Close at Profit (Take Profit) order:** It is intended for gaining the profit when the CFD price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always connected to an opened position or a market or a pending order. Under this type of order, the Company's trading platform checks Long Positions with Bid price for meeting this order's provisions (the order is always set over the current Ask price), and the Ask price for Short Positions (the order is always set below the current Bid price).

#### 7.6. Market Impact:

Clients' orders for CFDs cannot have any impact on the market. Therefore this factor is not relevant for assessing the result of Clients orders execution.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as absolutely priority factor. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

## 8. Combining Clients' Orders

8.1. The Company executes a Client order or a transaction on its own account by combining them with other Clients' orders only when the combination of orders and transactions is unlikely to be detrimental to any of the Clients and only after the Company has explained to each Client whose orders shall be combined that the combined execution can lead to unprofitable consequences for the Client in relation to the specific order.

8.2. In cases where the Company combines a Client's order with one or more other Clients' orders and the merged orders are partially executed, the priority of distribution is given to time of entry and the order of submission of the executed orders. Different from this distribution is allowed only with the explicit consent of each of the Clients whose orders have been merged.

8.3. When a Client order is combined with an own-account transaction, the distribution is made in a manner that is not detrimental to the Client. In cases where the Company combines a Client order with a transaction on its own account and the merged order is partially executed, the Company allocates the transactions on behalf of the Client with priority. The same principles apply when the Company has merged a Client's order with an order of any of its employees.

8.4. Proportional distribution between the Company and the Client is only allowed if the Company can reasonably prove that without the merger it would not be able to execute the Client's order under such advantageous conditions or that it could not at all execute it.

8.5. The Company cannot combine market orders with limit orders as well as limit orders with different prices. The Company cannot merge orders submitted on different business days or with different validity.

8.6. Provided that a combined order is executed at different prices for individual parts of the combined order volume, the distribution of the financial instruments is based on the date and time of submission.

8.7. For transactions in CFDs the Company is not allowed to combine a Client's order or Company's own order with other Client's orders.

## 9. Portfolio Management. Reception and transmission of orders on behalf of Clients

9.1. When the Company manages a portfolio on behalf of a Client, it complies with the obligation to act in accordance with the best interests of the Client when placing orders to be executed by another entity on decisions taken by the Company for trading in financial instruments. Execution costs include all costs that are directly related to the execution of the order, including execution venue's fees, clearing and settlement fees, and other fees and charges paid to third parties involved in the execution of the order.

9.2. When the Company carries out the activity of reception and transmission of orders in relation to one or more financial instruments, including intermediation for transactions in financial instruments and transmits orders of its Clients for execution to others entities, it acts in accordance with the best interests of the Client.

9.3. To fulfill its obligations under items 9.1. and 9.2. the Company shall take all sufficient steps to achieve the best possible result for its Clients, taking into account the factors under Chapter 4 of the Policy. The relative importance of these factors is determined by the criteria under Chapter 5 of the Policy.

9.4. When executing an order in accordance with the specific instructions of the Client, the parties accept and unconditionally agree that the Company has fulfilled its obligation to achieve the best result. The Company shall not be liable if it has executed a Client's order in good faith following the parameters set forth therein. The risk and consequences of executing such orders remain entirely at the expense, risk and liability of the Client.

9.5. For financial instruments that are traded on a regulated market, MTF or OTF in Bulgaria or for which a request for admission to trading is yet to be submitted, the Company may transmit Clients' orders for execution only to investment firms authorized by FSC or those having the right to freely provide investment services and perform investment activities on the territory of the Republic of Bulgaria, according to Art. 34 of MiFID II and entitled to enter into relevant transactions on a regulated market, MTF or OTF in the country.

9.6. For financial instruments that are not traded on regulated markets, MTFs or OTFs licensed in Bulgaria, the Company may transmit Clients' orders for execution only to investment firms licensed by the respective national supervisory authority.

9.7. The Company shall enter into agreements with investment firms under para. 9.5. and para. 9.6, which have the necessary arrangements, execution mechanisms, order execution policies and rules that allow the Company to fulfill its obligations under this Policy. Prior to

entering into agreement with another investment firm, the Company ensures that the conditions required by the preceding sentence are in place. The list of execution venues that the Company has access to through agreements with other investment firms are available on the websites of these investment firms and are part of their Clients' orders best execution policies.

## 10. Providing information on the Policy. Client's Consent

The Company provides potential Clients with the following information about the Policy before it starts providing services:

10.1. Factors ranked by significance from the most significant to the least significant to assess best execution of Clients' orders:

- Price of the Financial Instruments;
- Costs accumulated during execution of Client's order, including expenses for currency conversion;
- Speed of execution – extremely important factor in rapidly changing market conditions;
- Likelihood of execution and settlement of the order;
- Size and nature of the order – for example, in the case of a large volume order unusual for the instrument or market concerned, the Company may execute it under conditions different from those for a standard order volume;
- Potential impact on the market, което може да има показването на нареждането на клиента на останалите пазарни участници;
- Other important factors influencing the execution of Client's order.

10.2. The relative importance of these factors is determined by the Company individually for each individual order on the basis of the following criteria, which could influence the execution:

- Clients' categorization and risk profile;
- characteristics of the Client's order;
- characteristics of the financial instruments subject to the order;
- characteristics of the execution venue to which the order is directed for execution.

10.3. When the Company executes orders for Retail Clients, it provides them with a summary of the Policy focusing on the total cost of the Client. The summary also contains a reference to the most up-to-date execution quality data published in accordance with the Law for every execution venue specified in the Policy.

10.4. List of execution venues that the Company may choose to execute a Client order based on the assessment of execution factors and criteria. The List is an integral part of the Policy. If available, the Company can choose between:

- Regulated markets to which the Company has access;
- MTF or OTF to which the Company has access;
- Liquidity provided by the Company based on its own internal aggregated flow of orders;
- Other systematic internalisers, market makers or liquidity providers.

10.5. The Company executes Client orders, strictly following the specific instructions given by

the Client, contained in the order or given otherwise. In some cases, the parameters of an order may not allow the Company to apply the Policy and to enter into a transaction that does not meet the best execution criteria. All specific Client instructions derogate from the provisions of the Policy for which the Client is deemed to be notified by signing an agreement with the Company and consenting to the Policy. When executing an order in accordance with the specific instructions of the Client, the parties accept and unconditionally agree that the Company has fulfilled its obligation to achieve the best result. The Company shall not be liable if it has executed a Client's order in good faith following the parameters set forth therein. The risk and consequences of executing such orders remain entirely at the expense, risk and liability of the Client.

10.6. By accepting the Policy, the Client gives their explicit consent that the Company may execute their orders outside of trading venues.

10.7. Where the Company executes Client orders, it shall annually aggregate and disclose to the public, for each class of financial instruments, the first five execution venues ranked by traded volumes for the preceding year, as well as information on the quality of execution obtained.

10.8. By entering into an agreement with the Company, the Client agrees that their orders will be executed and the individual portfolio management will be conducted in accordance with the Policy.

The information under items 10.1.- 10.8. is provided to Clients and potential Clients on a durable medium, and this can also be done through the Company's websites, subject to the requirements of the Law and Regulation (EU) 2017/565.

## 11. Transactions Review process

11.1. The Company assesses a sample of transactions on a regular basis in order to determine whether it has complied with its execution policy and/or arrangements, and whether the resulting transaction has delivered the best possible result for the client. The Policy should be reviewed by the relevant departments at least on an annual basis and whenever a "material change" occurs. A material change shall be a significant event that could impact parameters of best execution (i.e. implementing additional price feeds to improve our pricing etc) such as price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

11.2. Reviewal and monitoring process may include comparing similar transactions:

11.2.1. on the same execution venue or with the same entity, in order to test whether a firm's judgment about how orders are executed is correct, or

11.2.2. on different execution venues or entities chosen from among those in the firm's (execution) policy, in order to test whether the most appropriate execution venue or entity is being chosen for a given type of transaction.

11.3. Where monitoring reveals that the Company has fallen short of obtaining the best

possible result, it should consider whether this is because the it has failed to follow the Policy and/or arrangements or because of a deficiency in the Policy and/or arrangements and make appropriate amendments.

11.4. As part of its monitoring the Company on a random basis, benchmarks its prices to independent price sources so as to ensure that execution of orders takes place with market standards. The relevant arrangements and price sources are reviewed on a monthly basis.

## 12. Alteration of the Policy and Additional Information

12.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client agreement between the Client and the Company. The Company will inform its Clients regarding the amended version of the Policy, once amended, in a durable medium.

12.2. The Company is able to demonstrate to its clients, at their request, that it has been executed their orders in accordance with the investment firm's execution policy.

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

## 13. Additional clauses

§ 1. The terms used in the Policy have the meaning given by the Law, Ordinance № 38 of the FSC and Regulation (EU) № 2017/565л

§ 2. For the purposes of the Policy, an "execution venue" is a regulated market, a multilateral trading facility (MTF), an organized trading facility (OTF), an unregulated market of financial instruments, a systematic internaliser, or a market maker or other entities where such transactions are carried out as well as public or private legal entities outside of the Republic of Bulgaria where the law of a foreign state or the rules of a foreign institution apply.

## 14. Closing clauses

§ 1. For some financial instruments that cannot be included in a particular asset class, the Company may need additional instructions from the Client regarding the execution venue.

§ 2. If, due to a public holiday, commercial event or technical constraint at the time of placing the order, the Company is unable to execute it on an execution venue that meets the requirements of the Policy, the order may be executed elsewhere provided that the interests of the Client are retained.

§ 3. If an order is received outside the normal trading hours of the planned execution venue, the order will be redirected only to the planned execution venue on the next trading day. If the Client wants the order to be processed on the same day, the Company should receive instructions from the Client for a specific execution venue. The Company will not change the execution venue of the order even if it is not or cannot be executed at the selected execution venue for a prolonged period of time.

§ 4. The Company monitors the effectiveness of the Policy. It should be reviewed by the

relevant departments at least on an annual basis and whenever a “material change” occurs. A material change shall be a significant event that could impact parameters of best execution (i.e. implementing additional price feeds to improve our pricing etc) such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

§ 5. The latest applicable version of the Policy is available at the Company's websites – [www.uptrend.bg](http://www.uptrend.bg) и [www.Ainvesting.com](http://www.Ainvesting.com).

§ 6. The Company’s management body issues orders and instructs the Company’s staff how to implement the Policy. It is duly provided for information and implementation to the staff of the Company. .

This Policy was adopted by the managing directors of "Up Trend" Ltd.



## List of Clients' orders execution venues

For the purposes of Up Trend's Best interest and order execution policy, the table below should be considered to be the fulfillment of the above-mentioned regulatory requirement and accepted as an integral part of the Policy.

In the event of a change in the execution venues of Clients' orders for transactions in financial instruments, the list will be changed, but this does not result in a change in the Policy itself. All changes will be brought to the attention of the Company's Clients in an appropriate manner.

Financial instrument	Execution venue	Client category
Stocks	BSE-Sofia, Bulgaria; OTC; <a href="#">Interactive Brokers, UK</a> ; <a href="#">Saxo Bank A/S, Denmark</a>	Retail and Professional Clients
Bonds	BSE-Sofia, Bulgaria; OTC; <a href="#">Interactive Brokers, UK</a> ; <a href="#">Saxo Bank A/S, Denmark</a>	Retail and Professional Clients
Options	<a href="#">Interactive Brokers, UK</a> ; <a href="#">Saxo Bank A/S, Denmark</a>	Retail and Professional Clients
Future	<a href="#">Interactive Brokers, UK</a> ; <a href="#">Saxo Bank A/S, Denmark</a>	Retail and Professional Clients
CFDs	Unregulated market (OTC) with the Company	Retail and Professional Clients