

7Q Financial Services Ltd

Best Execution Policy

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This document records the Best Execution Policy of 7Q Financial Services Ltd (hereinafter called “the Company”).

The Best Execution Policy of 7Q Financial Services Ltd, is in accordance with the demands of the “Investment Services and Activities and Regulated Markets Law of 2007”, pursuant to the European Directive MiFID – Market in Financial Instruments Directive. MiFID is the European Parliament’s and Council’s Directive 2004/393 EC, for financial markets, which lays down specific terms, conditions and methodologies concerning the obligations of Investment Firms to execute their clients’ orders to trade. In this context, and in line with existing operating principles, the Company has adopted a policy in order to achieve the best possible result for clients when executing their orders to trade (hereinafter called the “Best Execution Policy”).

In executing client orders the Company takes into account the following factors to achieve the best possible result for the client:

- a) Price
- b) Cost
- c) Speed
- d) Likelihood of execution and settlement
- e) Volume
- f) Nature of the order

The abovementioned factors are evaluated for each order, each factor receiving a different weighting. The criteria used by 7Q Financial Services Ltd to define the relative importance of each of these factors are as follows:

- a) The characteristics of the client including the categorisation of the client as retail or professional;
- b) The characteristics of the client’s order;
- c) The characteristics of financial instruments that are the subject of that order;
- d) The characteristics of the execution venues to which the order can be directed.

As a rule, the price (as a factor which affects the execution of orders in terms most favourable to the client) will receive the highest weighting unless this document specifies otherwise.

It is to be noted that in some cases, particularly when executing orders of clients that have been categorised as “professional clients” for specific financial instruments and execution venues, 7Q Financial Services Ltd may take the view, weighing up the abovementioned criteria, that another factor may be more important than the price itself for the purpose of achieving the best possible result for the client.

Based on the methodology outlined above, the execution venue chosen for an order is that place where the best possible result upon execution of the client order may be achieved.

Execution venues are:

- Regulated markets in the European Economic Area
- Multilateral Trading Facilities (MTF).
- Systematic internalisers (Sis).
- Other liquidity providers which perform a similar function in a third country to the functions performed by any of the foregoing (including markets and exchanges outside the European Economic Area).

7Q Financial Services Ltd may execute a client's order either at an execution venue in which it is a member or, in case it is not, through another entity which is a member and has access to the specific execution venue. Particulars of that other entity may be provided to the client upon request.

In the case of collaboration with another entity that has access to the specific execution venue, the Company takes all reasonable measures to achieve the best possible result based on its order execution policy, ensuring that the other entity has those execution specifications that will allow 7Q Financial Services Ltd to discharge its obligations deriving from its order execution policy.

Below is an indicative list of the execution venues on which 7Q Financial Services Ltd primarily relies (either as a member or through another entity) in order to discharge its obligation to take reasonable steps to obtain the best possible result at all times when executing client orders.

Execution Venues:

Athens Exchange (Equities Market) - ATHEX
Cyprus Stock Exchange - CSE
New York Stock Exchange - NYSE
NASDAQ
American Stock Exchange - AMEX
Frankfurt Stock Exchange
London Stock Exchange - LSE
Euronext (Amsterdam - Brussels - Lisbon - Paris)
Istanbul Stock Exchange - ISE
Tokyo Stock Exchange - TSE
Hong Kong Stock Exchange - HKEX
Athens Exchange (Derivatives Market) – ADEX
Chicago Board Of Trade - CBOT
Chicago Mercantile Exchange - CME
European Derivatives Market - EUREX
Euronext LIFFE
New York Board Of Trade - NYBOT
New York Mercantile Exchange – NYMEX

7Q Financial Services Ltd reserves the right to amend the list of execution venues when and as it considers it necessary for the purpose of obtaining the best possible result for the client.

The following cases are exempted from the obligation of 7Q Financial Services Ltd to execute orders on terms most favourable to its clients:

- a) The client of 7Q Financial Services Ltd has been categorised as an “Eligible Counterparty”.
- b) 7Q Financial Services Ltd executes a client order or a specific part of that order following specific instructions of the client which relate to that order or part thereof.
- c) The client posts an order via a Direct Market Access (DMA) system.

In case of extraordinary, unforeseen circumstances (such as computer system failure, system unavailability at a specific execution venue) which do not permit 7Q Financial Services Ltd to execute orders on terms most favourable to the client and in line with its Best Execution Policy, the Company will execute orders in the most reasonable manner taking into account those factors which render compliance with its policy impossible.

The Company's Best Execution Policy will be deemed to have been accepted by the client upon transmission by the client of orders to 7Q Financial Services Ltd at any time after receipt by the client of this document.

7Q Financial Services Ltd reviews annually the Order Execution Policy and the arrangements which apply to the execution of orders. Such a review is also carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy.