trade.Berry | ORDER EXECUTION POLICY

ORDER EXECUTION POLICY

In the event of a conflict between R Capital Solutions Ltd and a Client, terms expressed in English and expressed in any other language, the terms expressed in English shall prevail over those expressed in any other language.

I.   INTRODUCTION

This Order Execution Policy ("the Policy") is an appendix to the Services Agreement and is provided to you (Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law L. 87(I)/2017, as subsequently amended from time to time ("the Law"), pursuant to which R Capital Solutions Ltd ("the Company") is required to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting their Client Orders and to achieve the best execution results when executing their Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

II.   SCOPE

This Policy applies to Retail and Professional Clients, as well as to Eligible Counter-parties (as defined in the Company's Client Classification Policy). The application of this Policy to all the Company's Clients is for the Clients to ensure that the Company to which orders are transmitted for execution has execution arrangements that enable them to comply with their 'duty to act in the best interest of Clients and best execution' obligations for their Clients.

This Policy applies when receiving and transmitting or executing Client Orders for the Client for the Contracts for Differences ("CFDs") offered by the Company.

III.   LEGAL FRAMEWORK

This Policy implements the requirements of the applicable regulation, as this is subsequently amended from time to time.

IV. EXECUTION POLICY

The Company satisfies the following conditions when carrying out client orders:

i. ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated;

ii. 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;

iii. informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Brokerage Department is the relevant department of the Company, to which the Policy mainly applies.

The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favorable to the clients and to achieve the best possible results for its clients.

The policy outlines the process that the Company follows when executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy.

Senior Management shall review the policy on an annual basis or / and whenever a material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platform.

The Company reserves the right to amend or supplement this Policy at any time. In such case the Company will inform clients should any material change takes place.

IV.I.   BEST EXECUTION FACTORS

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when dealing with Clients orders:

- Price

- Costs

- Size

- Speed

- Nature of the order

- Market conditions and variations

- Likelihood of Execution and Settlement

- Any other direct consideration relevant to the execution of the order

IV.II.   BEST EXECUTION CRITERIA

The Company will take into account the best execution criteria for determining the relative importance of the execution factors:

- The characteristics of the client

- The characteristics of the client order

- The characteristics of the financial instruments that are the subject of that order

The best possible result will be determined in terms of the total consideration, representing the price of the contract and the cost related to execution.

The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

V.   SPECIFIC INSTRUCTIONS

In circumstances where the client provides the Company with specific instructions as to how to execute an order and the Company has accepted this instruction, then the Company executes the order in accordance with that specific instruction.

If the client provides a specific instruction to carry out an order, then by executing that order the Company complies with its duty to provide the client with best execution. This might result in being unable to follow the Company's Order Execution Policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy.

VI.   EXECUTION VENUES

Execution venues are duly authorized Investment Firms to which the Company transmits clients' orders for execution.

It is understood that the Liquidity Provider(s) selected by the Company to act as Execution Venues might change from time to time due to the factors explained in this Policy. A list of the current Liquidity Provider(s) will be made known to Clients upon request.

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 manage to have an Order executed, or it may change the opening (closing) price of an Order in case of any technical failure of the trading platform or quote feeds.

Further to this, the Client agrees to the fact that his orders will be executed outside Regulated Market (e.g. Licensed European STOCK EXCHANGE) or a Multilateral Trading Facility (e.g. European Financial Trading System).

VII. ANALYSIS OF EXECUTION FACTORS

VII.I. PRICING

In regards to a given FX or other CFD the Company quotes the higher price at which the client can buy, thus going long ("ASK") and the lower price at which the client can sell thus going short ("BID") the relevant FX or other CFD. The difference between the BID and ASK of a given FX or other CFD is called the spread, which can vary with the different types of accounts in FX or other CFDs.

The Company provides prices as these are obtained from its third party external providers/ liquidity providers. The prices of a given FX or other CFD are calculated based on the underlying asset prices.

As part of ensuring the best overall result for the Client, the Company ensures that the price provision to the client is comparable to a range of underlying price providers and data sources. In this respect, the Company shall review its independent price providers at least once a year to ensure that correct and competitive pricing is offered. Company's prices can be found on the Company's website or trading platform. The Company's trading platform displays the last updated prices available by its respective price providers.

Nevertheless, under certain trading conditions, as under high volatility causing rapid price fluctuations, the Company might not be in a position to execute the order placed by the client at the client's requested price. Under this scenario, the Company maintains the right to execute the order at the first available price, situation which may be referred to as Slippage (see also Section VIII.I of the Policy).

Clients may choose to trade with or without slippage. In conditions of high volatility and/or low liquidity, slippage mode will improve the probability of trade execution but may affect pricing the Company is able to secure, and as result affect the profitability of the respective position. Clients may choose to trade with Slippage acceptable by setting the Maximum Deviation parameter, available in the instant order execution window on the Trading Platform. In cases where the Clients requested price differs from the best available price, of whether the by more than the Maximum Deviation parameter, irrespective of whether the price difference between

the requested price and the best available price is in favor or against the Client's position , the Customer's order will be Re-quoted.

It is noted that Slippage may be in favor or against the Client's position, while in call cases the Company shall treat equally any favorable and unfavorable slippages to the Client orders, i.e. both positive and negative slippages will pass on to the Client order, should the Client choose to trade with Slippage.

The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

VII.II.   COSTS

For opening a position in some types of CFDs the Client may be required to pay commission, spread or financing fees. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts per units of volume traded. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract.

Financing fees are based on prevailing market INTEREST RATES, which vary over time. For the CFDs that the Company offers, the commission or financing fees may not be incorporated into the Company's quoted price and are instead charged explicitly to the Client account. Details of commission, spread or financing fees applied are specified under the Company's Contract Specifications which shall be duly communicated to the Client via the Company's Website.

Finally, the above mentioned commissions and charges can be updated at the Company's discretion. In this respect such changes will be subject to a notification to the clients.

VII.III. SIZE

All orders are placed in monetary value. The Client will be able to place his order as long as he has enough available balance in his trading account (exception makes the hedging positions, where no margin will be charged for the covered volume).

Furthermore, if the client wishes to execute a large size order, in some cases the price may become less favorable considering the feed obtained from its price provider.

Finally, the Minimum size of an order may depend on each type of FX and CFD Client Account based on different lots. Information on lots, minimum and maximum size of a single transaction can be found on the Company's website

VII.IV. SPEED

The Company acts as an agent on the Client's behalf. The Company does not execute the Client Order as a principal to principal against the Client, i.e. the Company is not the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client's CFD. Therefore, the Company transmits Client Orders or arranges for their execution with the third party liquidity providers it is collaborating with. However, 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.

VII.V.   MARKET CONDITIONS AND VARIATIONS

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

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.

Warning: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

The Company provides to its Clients access to its Liquidity Provider, and endeavors to ensure the highest possible liquidity in the market. The Company cannot and do not, however, guarantee that its quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

VII.VI. LIKELIHOOD OF EXECUTION

When the Company transmits Orders for Execution the likelihood of execution depends on the availability of prices of the liquidity providers. In some case it may not be possible to arrange an Order for execution, for example (but not limited to) in the following cases: during news times, during trading session start moments, during 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, when a force majeure event has occurred etc. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company will not send a re-quote to the Client with the price it is willing to deal, so the Order will not be executed

The Company may in its sole discretion, while making reasonable efforts for post-notification, alter transactions, not transmit, not execute or cancel an executed transactions if: (a) the transactions were executed by arbitrage/exploitation of market failures or off market rates; (b) a technical problem withheld the transaction from being executed as desired; (c) a liquidity provider has canceled or altered the transaction with the Company; and/or (d) the transaction covering was failed or partially executed with the liquidity provider.

The Company is also entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained in the Client Agreement/General Terms and Conditions

VII.VII. LIKELIHOOD OF SETTLEMENT

The Financial Instruments offered by the Company, CFDs, do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares. The Company shall proceed with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

VII.VIII. DIFFERENT TYPES OF ACCOUNTS IN FX AND CFDS

The Company offers accounts to both retail and professional clients. Different types of account may be offered by the Company at which the initial level of minimum deposit, the BID-ASK spread, commission charges, percentage on return, minimum and maximum trade amounts and other relevant factors vary with the account type. Relevant information on the available account types can be found on the Company's website.

VIII. EXECUTION PRACTICES IN THE FINANCIAL INSTRUMENTS

VIII.I. SLIPPAGE

Slippage can be defined as the difference between the quoted price of an order and the price the order is actually executed at. Trading in financial instruments as FX or other CFDs involves slippage to appear in the normal course of trading and can appear in all types of accounts the Company offers. Slippage usually appears more often in periods of high volatility and illiquidity in the market thus making an order impossible to be executed at the quoted price.

Under the concept of slippage, the Company confirms that orders will be executed at the next best available market price in relation to the price specified on the client's order, given the maximum Deviation Parameter set by the Client (see also Section VII.I. above)

VIII.II. LEVERAGE

FX and other CFD are leveraged products which means a ratio is set that determines how much money a trader must actually invest in order to open a trade for certain value. In addition the leverage can also be expressed in term of what percentage the trader needs to invest for a trade. This percentage is called a margin requirement. In this respect the client may use margin to increase the potential return of an investment, thus using leverage. It should be noted however, that a relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as

well as for the Client. For more details please refer to the Company's "Risk Disclosures and Warnings" available at the Company's website.

VIII.III. HEDGING POSITION

Hedging of positions is not available in our trading systems. When the Customer opens a position on the opposite direction of an already open position of the same financial instrument the system will automatically net the clients positions. For example: the Customer holds a buy position of 1 lot on a financial instrument. He decides to open a sell position of 3 lots on the same financial instrument, the system will automatically close the current position of 1 lot buy and a new position of 2 lot sell will be created. The required margin will be calculated based on the new position created (2 lots sell).

VIII.IV. MERGING POSITIONS

When the Customer has an open position on an instrument and decides to place another position on the same instrument and same direction this is called merging positions. In such an instance the system will automatically aggregate the volume in one position and the merged position price will be calculated on an Volume Weighted Average Price ("VWAP").

Example:

Customer X has an open position buy 2 Lots on EURUSD at 1.15010 and buys another 3 Lots on EURUSD at 1.15280.

The system will calculate the merged position price as follows:
- Buy 2 Lots EURUSD at 1.15010
- Buy 3 Lots EURUSD at 1.15280

VWAP for 5 Lots EURUSD will be 1.15172

NOTE: placing a new position (position B) in an already merged position (position A) will result in a price that is calculated on a weighted average basis of the existing merged position price (price A) and the new position price (price B).

IX. ORDER MANAGEMENT

The Company ensures that, at all times, client orders are handled equitably and to client's best advantage. Client orders are executed in a prompt and equitable manner, taking into account the nature of the order and the best execution criteria mentioned in Section IV.II of the Policy. Similar orders shall be processed or executed sequentially in parity with the time of receipt and may be aggregated or pro-rated accordingly, unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client, require otherwise.

The Company undertakes to manage all client orders in accordance with the following principles:

Order execution shall be prompt, fair and expeditious and processed sequentially

Allocation or reallocation shall be equitable and seek to protect from client detriment

Types of orders accepted (but not limited to):

"Buy Limit" is an order to buy in the future, if and when the "Ask" price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

"Buy Stop" is an order to buy in the future, if and when the "Ask" price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

"Sell Limit" is an order to sell in the future, if and when the "Bid" price reaches a price specified by the Client. The current price level is lower than the price of the order placed.

"Sell Stop" is an order to sell in the future, if and when the "Bid" price reaches a price specified by the Client. The current price level is higher than the price of the order placed.

"Stop Loss" is an order to close a position if the price reaches a price specified by the Client, Stop Loss order can only be used in conjunction with an Instant order or a Pending Order. It is intended to limit the Client's losses. For long positions, the price of the order can only be set below the current Bid price and when the "Bid" price reaches the price specified by the Client,

the position is closed. For short positions, the price of the order can only be set above the current Ask price and when the "Ask" price reaches the price specified by the Client, the position is closed.

"Take Profit" is an order to close a position if the price reaches a price specified by the Client. Take profit order can only be used in conjunction with an Instant order or a Pending Order. It is intended to secure the Client's potential profit. For long positions, the price of the order can only be set above the current Bid price and when the "Bid" price reaches the price specified by the Client, the position is closed. For short positions, the price of the order can only be set below the current Ask price and when the "Ask" price reaches the price specified by the Client, the position is closed.

Client can attach to any of the aforementioned orders "Stop Loss" and/or "Take Profit" instructions to minimize loss or to secure profit, respectively.

Pending Order Modification/Cancellation: the client may modify/cancel a pending order if the price has not reached the level of the price specified by the client. The Client has no right to change or remove "Stop Loss", "Take Profit" and "Pending Order" orders if the price has reached the level of the order execution or if the requested price does not differ from the market price by a minimum amount of pips (the requested price is within the 'stops level' limit). The stop level limit, varies according to the underlying asset to each AIF and is presented the Company's Trading Platform.

Pending order execution: Limit Orders (Buy Limit, Sell Limit, Take Profit) only execute at the entry price (trigger price). If the best available price at the time of execution is not at the entry price, the order resets and waits for execution.

Stop Orders (Buy Stop, Sell Stop, Stop Loss) guarantee execution but do not guarantee the specified price. It is noted that given the nature of the Pending Orders, maximum deviation parameter does not apply for these orders. When triggered, a stop orders become a market order available for execution at the next available market price.

It is noted that the hedging option is not available in the Company's trading systems. Under the following circumstances, if you:

a) place an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that same Account a short position in relation to the same Underlying Instrument; or

b) place an Order to open a short position in relation to a Underlying Instrument on an Account where at that time where you already have on that same Account a long position in relation to the same Underlying Instrument;

The Company will treat your instruction to open the new position as an instruction to close an existing position; For example, Customer X has an open position buy 2 Lots on EURUSD at 1.15010 and decides to sell 3 Lots on EURUSD at 1.15280, the system will close the 2 buy lots at 1.15280 and a new sell order of 1 Lot at 1.15280 will be opened.

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

a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;

b) 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;

c) informs all its Client about any material difficulty relevant to the proper carrying out of orders, within reasonable timeframe, upon becoming aware of the difficulty.

X.   CLIENT CONSENT

By entering into a Services Agreement with the Company for the provision of Investment Services, the Client consents to be bound by the Company's Order Execution Policy.
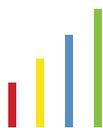
XI. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

The Company reserves the right to review and/or amend the Policy and arrangements whenever it deems this appropriate without notice to the Client. The last and current version in force shall be the one posted by the Company in its website.

Should you require any further information and/or have any questions about the Policy please direct your request and/or questions to compliance@rcapitalsolutions.com.

platform **with a face**