



KLEIS EU LIMITED ORDER EXECUTION POLICY

KLEIS EU LTD, is a limited company registered in Cyprus under company number HE433552, and is authorized and regulated by the Cyprus Securities and Exchange Commission with License No 436/23. Its registered office is at 254 Archiepiskopou Leontiou I, Maximos Court A , 7th Floor , 3020 Limassol, Cyprus.

Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions, you should ensure that you fully understand the risks involved and seek independent advice if necessary.



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1. SUMMARY INFORMATION

KLEIS EU LTD, (hereinafter referred to as the “Company”) is a limited company registered in Cyprus authorized and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”), with License No 436/23 provides below the order execution policy in accordance with the requirements of our licence and local regulators guidelines.

2. DEFINITION

“MTF” - multilateral trading facility

“SFT” - securities financing transaction

“NBP” - negative balance protection, means that a client’s losses will not exceed the Client’s account balance.

“ESMA” – European Securities and Markets Authority


3. INTRODUCTION

The Company has adopted this Order Execution Policy (hereinafter referred to as the “Policy”) in order to ensure compliance with all applicable regulatory standards.

4. LEGAL FRAMEWORK

This Policy is issued pursuant to and in compliance with the below framework:

- Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time (“MiFID II”);
- Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended from time to time (the “Law”);
- Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- Commission Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution;
- Other guidance, circulars issued from time to time by competent authorities such as CySEC and ESMA.

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5. SCOPE

In accordance with the Legal and Regulatory framework, the Company is obliged to take all sufficient steps to obtain the best possible results for its clients, either when executing clients' orders or receiving and transmitting orders for execution, providing the clients with "best execution".

This Policy sets out the execution procedures for the financial instruments offered by the Company, as set out below:

- CFDs on currency pairs,
- CFDs on Precious metals,
- CFDs on Indices,
- CFDs on Commodities,
- CFDs on Spot shares,

This Policy applies to dealings in financial instruments for both professional and retail clients.

6. TYPES OF ORDERS

Given the risks that arise when trading in financial markets, you may wish to consider using different types of trading orders to limit such risk. Please, note that the descriptions below may apply to some and not all types of financial instruments:

6.1 Market order


With a market order, you may instruct to execute a trade of a certain size as promptly as possible at the prevailing market price. Market orders are executed without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill your order, the order will most likely be executed at a price substantially different from the price when the order was entered.

6.2 Limit order

With a limit order, you set the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. By placing a limit order, you give up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to an exchange automatically.

6.3 Stop order

A stop order is an order to buy or sell a financial instrument once the price of the instrument reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy stop order is entered at a stop price above the current market price. Sell stop orders are generally used to limit a loss or to protect a profit on a financial instrument.

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6.4 Trailing stop order

The trailing stop order is a stop order as described above but the trailing stop price moves according to parameters you set in the order. This way the trailing stop can be used to sell if the price drops more than a specified distance from the highest price traded or to buy if the price trades above a set level from the lowest traded price. Trailing stop order only works if the trading platform is open.

6.5 Stop-limit order

A stop limit order is a variation of a stop order with a lower (higher) limit price to suspend trading if the price falls (rises) too far before the order is filled restricting trading to a predefined price range. Once the stop price is reached a stop-limit order becomes a limit order that will be executed at a specified price (or better).

7. CLIENT CONSENT

Appropriate information about this Policy should be provided to clients in the form of attachments to agreements signed between clients and the Company. Clients are requested to sign their consent with the present policy prior to opening the account. The Company also requires the client's express prior consent in the event that clients' orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility ("MTF"). In case of clients who have entered into the agreement with the Company before the adoption by the latter of this Policy, the Policy shall be distributed to the clients by means of electronic documentation and the client will be requested to sign their consent with the Policy.


Clients must therefore ensure that they have read, understood and consent to the contents of this Policy before trading with the Company.

8. EXECUTION CRITERIA AND EXECUTION FACTORS

When the Company transmits or executing orders, it will take into account the following criteria for determining the relative importance of the execution factors:

- the characteristics of the client, including the categorisation as a retail client or a professional client,
- the characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- the characteristics of financial instruments that are the subject to that order,
- the characteristics of the execution venues to which the order can be directed.

Generally, the Company will give price a higher relative importance when obtaining the best possible result for retail clients. In Company's experience, the next most important factor after price is typically the speed of execution. However, in certain circumstances, for some client orders, financial instruments or markets, the Company, in its absolute discretion, may decide that other factors, including the need for timely execution, availability of price movement, the liquidity of the market (which may make it difficult to execute an order), potential price impact,

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the size of the order, the nature of the financial transaction (including whether or not such transactions are executable on a regulated market, over-the-counter, or via either route) and the quality and cost effectiveness of any related clearing and settlement facilities, may be more important in determining the best possible execution result in accordance with its order execution policy.

The Company recognises that Professional Clients will be relying on the Company to provide Best Execution and the Company will therefore execute their order in line with this policy. However, in certain circumstances the Company's determination of the relative importance of the execution factors may differ from Retail clients including for example where the likelihood of execution may take precedence over price. The high relative importance in obtaining the best possible results for retail clients is described in this document.

The best possible result is determined with regard to the following execution factors explained hereby (listed by importance, starting from the most important):


8.1 Price – High Importance

Price is one of the most important factors in order for the Company to meet its best execution obligations. The Company receives its prices from its Liquidity Providers and uses price aggregation technology to detect and quote the best Bid and Ask quote from the LPs to the trading platform. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

- Bid-Ask Spread: For any given financial instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a financial instrument, and the lower price (Bid) at which the Client can sell (go short); collectively, referred to as the Firm's prices. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes Company's mark-up.
- Pending Orders: Such orders as "Buy Limit", "Buy Stop" and "Stop Loss"/ "Take Profit" for opened short positions are executed at the ASK price. Such orders as "Sell Limit", "Sell Stop" and "Stop Loss"/ "Take Profit" for opened long positions are executed at the BID price.
- Our price for a given financial instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours. The Company regularly, and at least once a year, reviews the pricing of and quality of service offered by its liquidity providers, to ensure that the prices obtained remain competitive and that their service is of high standards.

8.2 Costs – High Importance

- The Client may be required to pay 'Financing Fees' (swaps or rollover fee) and/or commissions. Financing Fee: In the case of Financing Fees, the value of open positions in some types of Financial Instruments is either increased or reduced by a daily

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- financing fee (“swap”) until the open position is being closed. Financing fees are based on prevailing market interest rates, which may vary over time.
- Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.

8.3 Speed of Execution – High Importance

The Company places a significant importance in this factor when executing Client orders and to this end we maintain high speed connections through multiple servers hosted globally within the limitations of technology and communications links. However, the use of any form of unstable connection at the Client’s end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and us.

As the Client places orders through the Company’s Electronic Trading Platforms, the Client is exposed to risks associated with that, including the failure of hardware and software (e.g. Internet connectivity issues, server downtimes, etc.). This may result to the Order either not executed in accordance with the Client’s expectations or it is not executed at all. The Company does not accept any liability in the case of such a failure.

8.4 Likelihood of Execution – Medium Importance


The Company is the sole Execution Venue for the execution of the Client’s Orders for the Financial Instruments provided by the Company and, as such, it strives to execute, in whole, all Orders placed by the Clients. However, it reserves the right to decline or partly fill in any Order or to execute the order at the first available market price without providing any justification to Client.

The Company relies on third-party LPs for prices and available volume of the different financial instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having various LPs, the likelihood of execution across the instruments we offer is high. This availability may be subject to variation, especially during abnormal market conditions, such as:

- During market opening times.
- During times of market news and events.
- During periods of significant volatility.
- Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange,
- Trading on said instrument is suspended or restricted.
- Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
- Where the Company internal risk limits no longer permit the acceptance of any further orders on a specific instrument.

8.5 Size of Order – Low Importance

The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the website and/or platform for the value of minimum size of an order

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or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

8.6 Likelihood of settlement – Low Importance

All transactions are settled upon execution.

8.7 Market Conditions – Low Importance

Some market factors may affect rapidly the Company's quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. The Company takes all reasonable steps to obtain the best possible result for its clients.

9. SPECIFIC INSTRUCTIONS


Where the client gives the Company specific instructions, including specifying the characteristics of a bespoke product, either relating to an order or a particular aspect of an order, we will execute so far as is reasonably possible in accordance with those instructions. The client should be aware, that the instruction may prevent the Company from taking the steps to obtain the best possible result for the execution of the orders with respect to the elements impacted by such specific instructions. Notwithstanding this, where the client gives us a specific instruction, which covers one part or aspect of the order, this will not release the Company from the best execution obligations in respect of any other part or aspect of the order that is not covered by such instructions.

10. EXECUTION VENUES

Execution Venues are the entities to which the orders are placed for executions or to which the Company transmits for execution on your behalf, those entities that we consider enable us to obtain best execution on a consistent basis. Selection of execution venues includes consideration of factors such as liquidity and price offered, credit and settlement risk, realised performance (latency, liquidity, price improvement, fill rates, pricing analysis), commercial positioning, market mechanism, resilience and reliability.

The Company will enter into all transactions with the client as principal (counterparty). The client is required to open and close a position of any particular financial instrument with the Company via its trading platform. Where there is only one possible venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors, not an outcome. This means that, when the Company is executing an order for a client, the Company must execute it in accordance with its execution policy but the Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

Subject to the applicable legal framework, the Company will publish on its website the top five execution venues in terms of trading volumes for all client orders executed by the Company during the preceding year per class of financial instruments together with information on the quality of execution obtained on such execution venues (annual basis). On February 2024 ESMA issued a public statement on the deprioritisation of supervisory actions on the obligation to

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publish RTS28 reports (Annual Execution Quality Statement), in light of the agreement on the MiFID II/MiFIR review.

11. PRIOR CONSENT

When establishing a business relationship with the client, the Company is required to obtain client's prior consent to this Order Execution Policy.

The Company requires the express prior consent of the client given that all orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility ("MTF") or Organised Trading Facility and the client is exposed to a greater risk of a possible default of the counterparty.

The Company may obtain the above consents in the form of a general agreement. The Company will treat clients who have either received this Policy or agreed to receive it in any electronically format or via the internet and have accepted the terms of the Company, as clients who have given consent to the Policy as well as given consent to us to execute or receive and transmit an order for execution outside a regulated market or MTF.

12. NEGATIVE BALANCE PROTECTION

The company offers negative balance protection (the 'NBP') for all Retail Clients. This means that a client's losses will not exceed the Client's account balance.


In the unlikely event that a client of the company sees a negative figure in his account as a result, for instance, of a market gap, the company will credit the client's account to return his balance to zero.

13. MONITORING, REVIEW AND RECORD KEEPING

The Company monitors the quality and appropriateness of the execution arrangements on an ex-ante and ex-post basis and assess whether the execution arrangements pursued provide for the best possible result for orders the Company transmits for execution or execute.

Prior the selection of an execution venue, the Company conducts an assessment taking into account various parameters such as the pricing and the costs in relation to the execution and the overall impact to the client. In addition, other factors are taken into consideration including the financial stability, regulation of the execution venue and order execution policy of the venue.

The Company reviews the execution arrangements and this policy on a regular basis, and at least once annually, to identify changes, which may be appropriate, taking account of, inter alia publicly available information relating to the quality of execution disclosed by relevant trading venues and the Company's own data. Such a review will also be carried out whenever a material

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change occurs that affects our ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in this document. The Company will also notify you of any material changes to its order execution arrangements or this document via e-mail and its website.

The Company shall maintain records of the prices for financial instruments shown in its trading platform, including details about costs, speed, likelihood of execution for a minimum period of five (5) years and if requested by the competent authority for a period up to seven (7) years.

14. FURTHER INFORMATION

If you require any further information about the order execution, please do not hesitate to contact us at support@keytotrading.com