



Order Execution Policy



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1. Scope

- 1.1. Mega Equity Securities and Financial Services Public Limited (the “Company”) has developed and adopted this Order Execution Policy (the “Policy”), which is provided with the Client Agreement.
- 1.2. By agreeing to the terms of the Client Agreement, clients (the “Client”) also agree to the terms of this policy, which form part of the Client Agreement.
- 1.3. Only Clients classified as Retail or Professional fall within the scope of the Policy. Therefore, if you have been categorised as a Retail Client or a Professional Client, when we execute orders on your behalf, receive and transmit your orders for execution to third parties, or place orders with other entities resulting from our decisions to deal in Financial Instruments on your behalf, we will follow our Order Execution Policy.
- 1.4. The Company will always apply the principles of best execution where required by applicable law, except where specific instructions from the Client limit the Company’s ability to fully apply these principles. In such cases, the Company will execute the order in accordance with the Client’s instructions.
- 1.5. The following situations are exempt from the Company’s obligation to execute orders on terms most favourable to its Clients:
 - a) The Client is categorised as an Eligible Counterparty.
 - b) The Company executes the Client’s order, or a specific part of an order, based on specific instructions from the Client relating to that order or part thereof.
 - c) The Client submits an order via a Direct Electronic Access (DEA) system.
- 1.6. If the Client has been categorised as an Eligible Counterparty, although the Order Execution Policy does not apply, the Company will continue to act honestly, fairly, and professionally in its dealings with you, and communicate in a manner that is fair, clear, and not misleading, taking into account your status as a client and the nature of our business.

2. Best Execution

- 2.1. The Company will take all sufficient steps to obtain the best possible result for its Clients, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The best possible result is determined on the basis of the total consideration representing the price and the costs associated with the execution, which include all expenses incurred by the Client which are directly related to the execution of the order.
- 2.2. It should be noted that if the Client provides us with specific instructions regarding the execution of their order(s), our compliance with those instructions may prevent us from following the procedures outlined in this Policy. In such cases, execution of the order in accordance with the Client’s instructions will be considered to constitute best execution.



3. Transactions where Best Execution has Limited Scope

3.1. Single venue transactions

The nature of a transaction may result in there being only one venue of execution and therefore the only pricing consideration is time of execution. It therefore precludes the use of comparable prices and the delivery of best execution.

3.2. Online trading system

Where the Client requests and get access to prices displayed on the Company's own trading platform software and the Client decides to deal at the prices displayed, the Client is responsible for achieving his own best execution.

3.3. Client Specific Instructions

Any specific instruction of the Client may prevent the Company from taking the steps that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of those orders. When the Client's instructions relate to a part of the order, the Company applies its Order Execution Policy in respect of the elements that are not covered by such instructions. If the Client does not provide any instructions, the Company will exercise its own discretion regarding the order in accordance with this Policy. The receipt of specific instruction may affect the relative importance assigned to the various execution factors and prevent the Company from taking the steps it has designed and implemented to obtain best execution in respect of the elements covered by such instructions.

4. Execution Factors and Criteria

4.1. To achieve the best possible outcome for the Client when executing orders, the Company takes into consideration the following execution factors, as assessed in relation to the execution criteria outlined below.

4.2. At least the following execution factors are considered when executing or transmitting orders:

- i. Price of the Financial Instrument; i.e., the price a financial instrument is executed at;
- ii. Costs i.e., the costs related to the execution (i.e. execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order);
- iii. Speed i.e., the time it takes to execute a Client transaction and post-trade speed;
- iv. Likelihood of execution and its settlement i.e., the likelihood that a transaction will be completed;
- v. Size of the order i.e., the size of the transaction executed for a Client and the available market liquidity;
- vi. Brokers/ execution venues
- vii. Client's instructions for the execution of the order;
- viii. Any other consideration relevant to the execution of the order at Company's discretion, e.g. prevailing market conditions, the availability of price improvement (the opportunity of an order to be executed at a better price that way is currently quoted publicly).

The Company may take into account, at its discretion, additional other factors, such as market conditions, considered at the time relevant for the execution.



4.3. In determining the relative importance of each of the execution factors mentioned above, the Company considers the following execution criteria:

- a) The characteristics of the Client i.e. the categorisation of the Client as per the Client Categorisation Policy of the Company which is available via the Company's website.
- b) The characteristics and nature of the Client's order and instructions.
- c) The characteristics of financial instruments that are subject to that order.
- d) The characteristics of the execution venues to which that order can be directed.

4.4. When considering provision of the best possible result for the Client, the Company is also considering the objective of the Client on an individual basis. In this case, total consideration may no longer be a decisive factor and instead of immediate price and cost if those are significant in delivering the best possible result in terms of total consideration. These factors may be a) speed of execution; b) likelihood of execution and settlement; c) size and nature of order; d) market impact; and e) any other implied costs.

4.5. If a Client places an order for a financial instrument traded on an exchange where the Company does not have direct market access (DMA), the Company will forward the Client's order to an external party for execution. The Company will record the exact date and time each order is transmitted to the third party, ensuring that orders are processed in the order they are received (first-in, first-out).

5. Importance of Execution Factors in relation to Client Categorisation

5.1. Obtaining the best possible result requires prioritising different execution factors relevant to the specific order of the Client. Outcomes for Clients may vary depending on the prioritisation of execution factors in applying the primary principle.

5.2. Retail Clients

5.2.1. When executing or transmitting on behalf of a Retail Client, the best possible result is determined in terms of:

- i. the Total Consideration, which represents the Financial Instrument price and all costs related to the execution;
- ii. the speed of the execution;
- iii. the characteristics of the order and of the underlying Financial Instrument;
- iv. the correctness of the execution.

5.3. Professional Clients

5.3.1. When providing best execution to Professional Clients, the Company is not required to treat the overall transaction costs as the most important factor in achieving best execution. Nevertheless, the Company generally considers that the primary execution factor for its Professional Clients is the Total Consideration (as defined above).

5.3.2. However, there may be situations where the relative importance of execution factors differs and price may no longer be the dominant consideration. For instance, in transactions involving illiquid securities, factors such as the likelihood of execution and market impact may take precedence. The significance and treatment of these factors may vary depending on the characteristics of the order, the type of financial instrument involved, and the features of the execution venues available.



- 5.3.3. While the Company cannot guarantee that every order will be executed at the best available price due to market conditions and liquidity constraints, it will consistently endeavour to execute all orders in accordance with this Policy.

6. Execution Venues

- 6.1. The Company uses several external financial institutions and brokers to execute orders for different Financial Instruments.
- 6.2. Before including a counterparty in the list of execution venues, the Company performs the following assessments a due diligence checks based on the internal counterparty evaluation policy and evaluates the financial, reputational and, legal and regulatory status of a counterparty. This phase is documented;
- 6.3. In cases where more than one competing Execution Venues exists for the execution of an order, the Company's assesses and compares the results available across these venues to achieve the best possible outcome for the client. The Company selects an Execution Venue based primarily based on the availability of best pricing for the specific Financial Instrument and the level of accessible liquidity offered by the execution venue.
- 6.4. List of execution venues is provided in Appendix 1 to this Policy. This list is provided for indicative purposes only and reflects the venues most commonly used by the Company. Nonetheless, the Company reserves the right to utilise additional venues, at its sole discretion, whenever it considers such venues necessary to achieve the appropriate execution of Client orders in accordance with this Policy.
- 6.5. In some circumstances, depending on the nature and features of the Financial Instruments, there may be only one and/or a limited number of Execution Venues. In executing a trade, the Company shall be deemed to have provided the best possible result in respect of these types of Financial Instruments. In other instances, the Client may instruct the Company to route their order to a particular venue or to use certain order types or access certain liquidity events (e.g., auctions, listed bonds, or derivatives). In such cases, the Company will consider additional execution venue criteria, including but not limited to the overall technical and operational offering of the Execution Venue, connectivity, reliability, and clearing requirements, as well as the costs associated with accessing such Execution Venue.
- 6.6. The Company may, subject to Client's express consent, execute orders in an execution venue that is not a Regulated Market or an MTF or OTF. There are consequences of executing transaction outside Regulated Market or an MTF or OTF, including counterparty risk.
- 6.7. The Company 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 broker which is a member and has access to the specific execution venue. In such a case, 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 the Company discharge its obligations deriving from its order execution policy.
- 6.8. The Company regularly reviews and assesses the available Execution Venues in respect of any Financial Instruments that it trades to identify those that will enable the Company, on a consistent



basis, to obtain the best possible result when executing Clients' orders taking into account execution factors and criteria. The list of Execution Venues may be updated, where necessary, following such assessments. Any changes or updates will be communicated to Clients through a durable medium or published on the Company's website.

7. Types of Orders

7.1. Given the risks associated with trading in volatile markets, the Client may consider using different types of orders to manage risk and support investment strategies. The descriptions below are provided for general guidance and may apply only to certain types of Financial Instruments.

7.2. Different types of orders to manage risk and support investment strategies include:

7.2.1. **Market Order:**

A market order instructs the Company to execute a trade of a specified size as quickly as possible at the prevailing market price. This type of order prioritises speed of execution over price certainty. If market prices change during the execution process, the Client's order may be filled at a price significantly different from the one available at the time the order was placed.

7.2.2. **Limit Order:**

A limit order allows the Client to set the maximum purchase price or minimum sale price at which the trade should be executed. Because the limit may be placed away from the current market price, immediate execution is not guaranteed. By placing a limit order, the Client sacrifices execution certainty in exchange for the potential of achieving a more favourable price. Limit orders may be routed to a trading venue automatically without human intervention.

7.2.3. **Stop Order:**

A stop order becomes active only when the specified stop price is reached or breached. This type of order enables selling below the current market price or buying above the current market price once triggered. Until that point, the stop order remains inactive ("sleeping").

7.2.4. **Stop Limit Order:**

A stop limit order is a variation of a stop order. Once the stop price is triggered, the order becomes a limit order with a specified lower (for sales) or higher (for purchases) limit price. This provides price control but may prevent execution if the market moves beyond the defined price range.

7.2.5. **Time-Weighted Average Price (TWAP) Order:**

For this order type, the Client specifies the total quantity, the size of each portion ("chunk"), and the time interval in milliseconds. The system then splits the order into smaller parts, submitting each portion at the specified intervals at the current market price. This order type is available only for selected instruments where market conditions and system capabilities support its use.

7.2.6. **Trailing Stop Order:**

A trailing stop order is a dynamic stop-loss order that adjusts automatically as the market price moves in the Client's favour. The Client specifies the order quantity and the trailing distance in the instrument's currency. If the market moves in the desired direction, the stop price follows accordingly. If the market moves against the Client by the specified distance,



the order is triggered. This order type helps limit losses while allowing potential profit gains. Trailing stop orders are available only for selected instruments where market conditions and system functionality permit.

8. Reception and Transmission of Orders to third parties

- 8.1. The Company will generally place or transmit clients' orders through third-party Brokers, Counterparties or Intermediaries for execution.
- 8.2. The selection of Brokers or Counterparties has a direct impact on price and cost of the execution, and consequently on the Total Consideration. To ensure optimal selection, the Company applies a thorough due diligence process that takes into account various criteria, including:
 - i. the financial soundness of the Broker or Counterparty;
 - ii. their access to execution venues or other Brokers and Counterparties; and
 - iii. the reliability of their execution and settlement processes.
- 8.3. The Company ensures that the best execution policies and practices of its associates Brokers and Counterparties are compliant with the best execution requirements under MiFID II. In addition, the Company regularly monitors and evaluates the quality of services provided by these third party associates throughout the duration of the cooperation.
- 8.4. The Company is considered to have taken all sufficient steps so as to obtain the best possible result for its Clients, to the extent that it follows specific instructions from its clients, when placing an order with, or transmitting an order to a third party for execution; in this case the Company is not required to take any additional measures.
- 8.5. The list of the Company's associated Brokers and Counterparties may be updated as necessary following periodic assessments. Any changes or updates will be communicated to Clients either through a Durable Medium or via the Company's website.

9. Execution of orders over-the-counter (OTC)

- 9.1. The Company may execute orders or accept instructions to execute orders in financial instruments traded over-the-counter (OTC). A financial instrument or transaction is an OTC product or transaction when it is:
 - (i) not admitted to trading, or
 - (ii) not traded on a trading venue (i.e. a Regulated Market, an MTF or OTF), or
 - (iii) trading on a trading venue but transacted on OTC.
- 9.2. When executing orders or taking the decision to deal in OTC products including bespoke products, the Company checks the fairness of the price proposed to the Client when executing orders or taking decisions to deal in OTC products, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.



9.3. While execution of orders OTC may provide improved pricing and faster execution, Clients shall be aware of additional risks, including but not limited to:

- i. **Settlement risk:** Transactions are subject to counterparty risk and are not covered by the clearing and settlement rules of a Regulated Market, MTF, OTF, or the relevant central counterparty clearing house.
- ii. **Regulatory risk:** Transactions are not subject to the rules of a Regulated Market, MTF, or OTF, which are designed to ensure fair and orderly treatment of orders.

10. Consent for OTC transactions

10.1. If an order may be executed OTC, the Company will notify the Client of this possibility. However, the Company must obtain the Client's prior express consent before executing any order outside a Regulated Market, MTF, or OTF, including OTC transactions. Such consent may be given through a general agreement or on a per-transaction basis.

10.2. By signing the Investment Services Agreement for the provision of services, the Client is deemed to have expressly consented to the execution of orders in financial instruments outside a Regulated Market, MTF, or OTF, including OTC transactions.

11. Exceptions /Limitations

11.1.1. Under certain circumstances, the Company may be unable to fully fulfil its best execution obligations. Nevertheless, regardless of such circumstances, the Company will always endeavour to act honestly, fairly, and professionally, and to communicate in a manner that is fair, clear, and not misleading. The circumstances under which this may occur include, but are not limited to, the following:

11.1.2. Extreme market conditions

During periods of extreme market volatility, an order may be executed at a price significantly different from the quoted best bid or offer, or it may be executed only partially. In the event of a market disruption, orders may be treated by the market as if the Company is acting as an agent with discretion.

In such extreme situations, trading system constraints may necessitate the suspension of automated trading systems, potentially causing execution delays and increased price volatility. Where the Company is aware of such circumstances, it will notify Clients prior to executing or transmitting their orders. Once a Client agrees to proceed, the primary execution factor becomes timely execution of the order.

11.1.3. Illiquid markets

For less actively traded Financial Instruments, the Company may not be able to achieve the best possible execution. Such situations may arise, for example, when:

- a) supply and/or demand for a given Financial Instrument is limited;
- b) price determination is not fully transparent; or
- c) market prices change abruptly.



In cases of manual execution under such conditions, the Company will notify the Client of these special circumstances and must obtain explicit instructions before proceeding with the order.

11.1.4. Extraordinary or Unforeseen Circumstances

In the event of extraordinary or unforeseen circumstances, such as computer system failures or unavailability of a specific execution venue, which prevent the Company from executing orders in accordance with its Order Execution Policy, the Company will execute orders in the most reasonable manner possible, taking into account the factors that make full compliance impossible.

12. FAQs and Contact Information

12.1. When a Client submits reasonable and proportionate requests for information regarding our execution policies, arrangements, or how these are reviewed, we will respond clearly and within a reasonable timeframe.

12.2. Any questions regarding this Policy should initially be directed to our Customer Support Department. You can reach Customer Support by email at info@megaequity.com, or by phone using the numbers listed in the Contact section of our website. Alternatively, you may also contact our Dealing Department via telephone; the contact numbers are available on our Website.

13. Policy Review and Updates

13.1. The Company reviews its execution practices on a regular basis and whenever a material change occurs that affects its ability to obtain the best possible result for the execution of Client orders; and, accordingly, shall review this Policy.

13.2. The most recent version of this Policy is available on our website and is also provided as part of the account opening documentation.

13.3. This Policy may be updated or amended from time to time. When significant changes are made, the Company will notify you accordingly and update the revision date indicated below in section 13. We recommend that you periodically review this Policy published on our website to remain informed about any changes in our best execution practices.



Appendix 1 – Execution Venues

Name	Country of Registration	Regulatory Authority	Financial Instruments
PIRAEUS BANK SA	Greece	Central Bank of Greece	Derivative Contracts Bonds Stocks Mutual Funds
EXT LTD	Cyprus	Cyprus Securities and Exchange Commission	Derivative Contracts Stocks Mutual Funds Exchange Traded Funds (“ETFs”)
ATHLOS CAPITAL	Cyprus	Cyprus Securities and Exchange Commission	Bonds
EUROBANK LIMITED	Cyprus	Central Bank of Cyprus	Bonds
BANK OF CYPRUS	Cyprus	Central Bank of Cyprus	Bonds