

ORDER EXECUTION POLICY OF INVESTMENT COMPANY FINVEO JSC PODGORICA

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GENERAL PROVISIONS

The policy of execution of orders of the Investment Company Finveo JSC Podgorica (hereinafter: the Policy) defines the procedures and measures that Finveo JSC (hereinafter: the Company) applies when executing or receiving and transferring client orders for purchase and sale of financial instruments in order to achieve the most favourable outcome for the client.

The Policy defines in more detail the elements that the Company takes into account when executing, i.e. receiving and transferring orders to another authorized company, places where orders are executed and factors influencing the choice of individual places of order execution, and joining and allocating client orders. Clients are warned that the Policy does not guarantee that the most favourable outcome will be achieved during the execution of each individual order, but defines the criteria according to which in the most possible cases the most favourable outcome per client should be achieved. The Company is obliged to obtain the client's consent to this Policy before receiving the order, and therefore clients are advised to determine whether it is acceptable to them.

POLICY APPLICATION

This Policy applies to all clients of the Company except to qualified principals, as defined by the Capital Market Act.

ACHIEVING THE BEST OUTCOME

When executing the order, the Company will take all reasonable steps to achieve the most favourable outcome for the client, taking into account the following elements relevant to the execution of the order:

- the price of the financial instrument,
- costs, speed, probability of order execution,
- costs, speed, probability of settlement,
- the size and type of the order and all other circumstances relevant to the execution of the order.

The following criteria are also taken into account when executing a client's order:

- characteristics of the client, including his classification as a small or professional investor,
- client account properties,
- the characteristics of the financial instrument to which the order relates,
- the properties of the trading venue where the order can be executed.

From the aspect of order execution, we will take all necessary steps to get the best possible result when executing client orders. We believe that the best possible result is the one that provides the best possible total price for customers (including costs) in the shortest possible time.

EXECUTION OF TASKS OF SMALL INVESTORS

The most favourable outcome in relation to the execution of small investor orders is determined in relation to the total transaction costs, which includes the price of the financial instrument,

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trading venue commission, settlement cost and other costs that may arise related to the transaction, such as third party fees. Other criteria such as speed and probability of realization, speed and probability of settlement, size and type of order, the Investment Company will take into account, but are of less importance than the total cost of the transaction.

PERFORMANCE OF PROFESSIONAL INVESTOR TASKS

For potential investors, the most favourable outcome is conditioned by the size of the order, and the speed and probability of realization and settlement, while other elements are of less importance.

EXPLICIT CLIENT INSTRUCTION

If the Company follows the explicit instruction of the client, it will be considered that it has fulfilled the obligation to achieve the most favourable outcome. An order placed through an Internet trading application shall be deemed to have been given with explicit instructions from the client regarding the manner and place of execution.

PLACE AND MANNER OF EXECUTION OF ORDERS

The places of execution of the Company's orders are the entities to which the orders are delivered for execution. For the purposes of executing orders submitted by the client to the company, the Company acts as the main party to the CFD contract on behalf of the client at all times. Therefore, the Company is the only place to execute client orders.

The Client confirms and is aware that the orders sent to the Company are not taken over or executed on a regulated market or multilateral trading system (MTP), but are executed directly ("OTC") through the trading platform available to the Company and, accordingly, the client may be exposed to higher risks. The Company may not be able to execute the order or will change the price of opening / closing the order in case of a technical malfunction of the trading platform.

EXECUTION OF ORDERS OUTSIDE THE REGULATED MARKET OR MTP

The Company may execute the order outside the regulated market or MTP with the prior consent of the client, whereby the client's order may be executed by merging the client's order with another client's order, the Company's order or a third party order.

Under certain market conditions, especially during, but not limited to, market-related announcements, weekends, out-of-hours trading, market turmoil, low liquidity and rapid market movements, the price at which orders are executed may differ from that specified by the client and there may be a delay.

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TYPES OF ORDERS

The company accepts the following types of orders with regard to the method of determining the price:

- Limited order – an order to buy or sell a certain number of financial instruments at the price specified in the order or at a price that is more favourable for the client. If the limited order is executed only partially, in the part where the order is not executed, it remains exposed on the market until revoked.
- Market orders (purchase and sale) - orders that are placed on the stock exchange system after fulfilling the conditions (reaching the last market price on the order). Note: The market order is executed at the first sale price in case of purchase, or at the first purchase price in case of sale. The duration of each order is determined by the rules of the trading venue, with the Company retaining the possibility to prescribe shorter deadlines in the general Business Rules or the contract. Orders placed through the Internet trading application are accepted only as limited orders, while orders placed through the Internet trading system in certain foreign markets can also be received as market orders. Warning: The prices displayed in the online trading application in foreign markets are not real-time prices, but prices with a time delay (usually 15 minutes). Orders for trading on foreign markets, with the exception of the markets of Slovenia and Serbia, are accepted only as daily orders.

In the case of trading financial contracts on differences, several types of orders can be offered to the client, as follows:

- market order: sales order in relation to the purchase / sale price
- limit order: a sales / purchase order in relation to the purchase / sale price until the price reaches the appropriate limit. These orders can be for a definite period of time or for an indefinite period of time / "valid until revoked";
- stop loss order or take profit order: a market order in which a position is closed (via a market order) if the loss on that position reaches a certain level defined by the contract (stop loss level") or if the profit reaches a certain level ("take profit level") which is determined in relation to the price at which the order was given;
- Trailing Stop-loss order: a stop-loss order in which the level at which a position closes increases if the position becomes more profitable; and
- Guaranteed stop order is a loss stop order in which it is guaranteed that the position will be closed at the order level so that there is no "slip" (in a regular loss stop order the position is closed via a market order, but the following the price may be worse than the level of stopping the loss).

PRICES AND FORM OF FORMATION

The company displays a two-way price for each CFD it offers. This two-way price consists of the bid price and the demand price. The difference between the bid price and the demand price for each CFD offered is called the "spread". The Company's objective is to offer competitive supply and demand prices, including margin service costs.

The Company's margin may vary depending on market conditions and available liquidity. Margins represent the best supply and demand prices that can be obtained from our liquidity providers, underlying asset markets or other data providers.

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SPREAD AND COMMISSION

Spread is the client's cost for opening a new position or setting up a new trading order. It is visible on the trading platform at any time for a particular CFD.

The commission is calculated as a fixed amount for each open position and is visible immediately after the order is issued. No commission is charged for certain price groups, as well as for certain financial instruments offered on the trading platform.

SWAP

In addition to the fees defined by the Agreement, the Client is obliged to pay a daily roller fee for an open position held overnight. The method of calculating the overnight fee varies depending on the type of fixed asset or financial instrument to which the CFD applies. Also, the amount of the overnight fee is different for different instruments depending on the interest rate associated with a particular instrument or currency and the additional fee we determine.

JOINING AND ALLOCATION OF ACCOUNTS

Orders for purchase or sale of financial instruments of the same issuer with the same conditions (price, type of order) may be jointly presented by the Company as one order, if such exposure in terms of quantity does not reduce the possibility of executing orders. If the orders are exhibited together at the same price, and the quantity of financial instruments is not sufficient for the execution of all orders, the order of the client received earlier is executed first.

POLICY ASSESSMENT AND CHANGE

Once a year, the Company will evaluate the effectiveness of its own order execution policy, assessing whether the places of order execution included in this Policy ensure the achievement of the most favourable outcome for the client. If the Company determines that there is a need to change the essential elements of this Policy, it will inform the clients about the new policy and request consent.

METHOD OF ACCEPTANCE OF POLICY

Before providing financial instruments trading services, the Company is obliged to obtain the consent of its clients to apply this Policy. Consent is given in one of the ways that ensures a permanent record, ie: 1. in writing, 2. by telephone, with the implementation of undisputed identification.

This Policy applies from the date of issuing the approval to the Investment Services Company.

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