

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

Effective from 8 June 2020

OUTLINE OF IR

Order Execution Policy. Content

1. Terms and abbreviations

1.1A. Member State	EU Member State.
1.1. Transaction	Agreement on FIs between the two parties, where one party is the Client or a person who concludes the transaction in connection with the received Order, which has been initially submitted by the Client to the Company, and any third party.
1.2. MTF	Multilateral trading facilities.
1.2A. ES	European Union.
1.3. ETP	Electronic trading platform used for submitting Orders to the Company.
1.4. FIs	Financial instruments.
1.5. FIML	Financial Instrument Market Law.
1.6. FCMC	Financial and Capital Market Commission.
1.6A. Internal rules (IR)	Documents issued by the Company and that regulates the activities of the Company and certain of its structural units or employees, such as policies, procedures, regulations, instructions.
1.7. Client	A legal or natural person who has entered into an Agreement with the Company.
1.8. Counterparty	The cooperation partner chosen by the Company (e.g. an investment brokerage company or a bank), which ensures the execution of the Order or transfers the execution of the Orders to another cooperation partner.
1.9. Agreement	Agreement for the provision of Services.
1.10. Website	Company website on the Internet, the address of which is www.rensource.lv or www.rensource.com , or www.rensource.ru .
1.11. MIFID II	EU Union Directive 2014/65 / EU, which has been transposed into the FIML, as well as with this Directive a set of European regulatory documents directly applicable to the Company's activities (delegated regulations and technical standards).
1.11A. MIFID status	The Company's classification of the Client, taking into account the Client's competence, knowledge and experience in transactions with FI. The Client is assigned one of the following statuses: "Retail Client", "Professional Client" or "Eligible Counterparty".

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- | | |
|--|---|
| 1.12. OTS | Organized trading facility. |
| 1.13. Services | The investment services or ancillary investment services provided by the Company. |
| 1.13A. Policy | This Order Execution Policy. |
| 1.14. Order execution process | The process that commences when the Order is submitted to the Company, and ends when settlements are completed regarding the Transaction, specified in the Order and correspondent accounting entries made in the Client's account, or at the moment when the Order is cancelled, or the validity period thereof has expired. |
| 1.15. Order execution venue | Venue where the Transaction is concluded. The Transaction can be concluded at the Trading venue or with a systematic internalizer, market maker, or other liquidity provider or entity in a country which is not a member of the European Union (EU), and performs functions that are equal to those mentioned above. |
| 1.15A. Order | The Client's order for Transactions with FIs submitted by the Client to the Company, or an order prepared by the Company on behalf of the Client within the provision of the Client's Portfolio Management Service. |
| 1.16. Company | AS IBS "Renesource Capital". Within the framework of this policy, the Company is also understood as any employee of the Company to whom the provisions of the Policy apply and are binding. |
| 1.17. Trading venue | Regulated market, MTF, OTF. |
| 1.18. Non-Complex FIs | FIs referred to in Appendix No.1. |

Other terms used in the Policy and not separately defined shall be interpreted within the meaning of the FIML

2. Aim

- 2.1.** To comply with the requirements of the FIML, DIRECTIVE 2014/65/ES OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of May 15, 2014, COMMISSION REGULATION (EC) No (ES) 2017/565 of April 25, 2016, as well as to ensure the protection of the clients' interests upon provision of Services.
- 2.2.** To determine the Company's procedure for the execution of Orders, as well as to determine the core principles and elements aimed at ensuring the qualitative Services and the best execution in transactions with FI.
- 2.3.** To Inform the Clients about the applicable Order Execution Process regulation developed by the Company.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

3. Main principles of the Policy

- 3.1. The Company has introduced the Policy in order to ensure a high-quality Order execution process, to achieve the best results in Order execution and to ensure predictability and certainty in the Company's relationship with the Client, as well as to minimize the negative consequences resulting from the Order execution process. The Policy incorporates the guidelines for expeditious and efficient handling of situations which substantially encumber the Client's Order execution process.
- 3.2. The Company takes necessary measures and implements procedures in order to insure fair and fast execution of Client orders.
- 3.3. By introducing the Policy, the Company declares that, during the Client's Order execution process, the following main principles are observed:
 - 3.3.1. ensurance of the best execution of the Client's Transactions with FIs is based on the proportionality between the Client's profit and expenses within the framework of requirements specified in the legal acts;
 - 3.3.2. regular updating of the Policy;
 - 3.3.3. public availability of the Policy on the Company's website and Company's premises;
 - 3.3.4. monitoring of Order execution venues and conduct of Counterparties.
- 3.4. Although the purpose of the Policy is aimed at ensuring the best execution of the Order for the Client, the Policy does not exclude the possibility that, under specific circumstances, the best execution of the Order will not be achieved from the Client's point of view.
- 3.5. The Company applies the terms of the Policy to the relationship between the Company and the Client considering the MIFID status assigned to the Client. The Company usually implements the same approach by providing the best execution result of Clients' Orders for both professional and retail Clients.
- 3.6. The Company develops an internal legislation in order to implement the Policy.
- 3.7. The Company commences the rendering of Services, particularly it accepts Orders for execution, only if the Client has agreed to the Policy, including to amendment of the Policy.
- 3.8. **The Company considers that the Client has unequivocally agreed to the Policy, including to the amendments of the Policy, if after entering into force of the correspondent amendments the Client has submitted the Order to the Company.**
- 3.9. Upon conclusion of the Agreement the Company acquaints the Client with the effective version of the Policy.
- 3.10. Currency exchange transactions with settlements up to 2 (two) business days (currency conversion) are not considered FIs, therefore the obligation to achieve the best result does not apply to it.

 AS IBS „Renesource Capital“	POLICY: <p style="text-align: center;">Order Execution Policy</p> Public information	MIFIDPOL2
---	--	------------------

4. Types of Orders

4.1. While Services the Client may submit the following Orders:

- 4.1.1. Limit Order – Order to buy or sell certain number/s of FIs at the specific price or the better price;
- 4.1.2. Market Order – an Order to buy or sell certain number/s of FIs at the market price, without specifying the particular price;
- 4.1.3. Other Orders – if prescribed by the relevant service or the Agreement.
- 4.2. The Company is entitled to restrict the types of Orders offered to the Client (e.g. Market Orders, Limit Orders), although the Order execution venue (with the relevant FI) also allows to submit other types of Orders.
- 4.3. The Company is entitled to restrict and apply a shorter Order validity period than the Order validity periods available at the relevant Order execution venue, whereto the Order is submitted for execution.
- 4.4. The Client is entitled to include specific instructions in the Order, but the Company warns the Client that the specific instructions may impede or prevent the Company from achieving best Order execution in accordance with the Policy with respect to the elements included in these instructions, or to or prevent the Company from executing the Order

5. Submission of Orders

- 5.1. The Client may submit the Order to the Company in person, by using ETP, by phone, by electronic mail, if the relevant Agreement prescribes such type of Order submission. The Company may restrict or determine other types of Order submission, which are not specified in the Policy.
- 5.2. When accepting the Client's Orders, the Company is entitled to record, in any form, a conversation with the Client, which is related to the submission of the Order and subsequent conclusion of the Transaction, and use these records in order to justify the submitted Order or the concluded Transaction in accordance with clause 16 of this Policy, "Conditions for recording and storing phone calls, electronic and other communications".
- 5.3. The receipt and processing of Orders depends on the type of submission thereof. The subsequence of the Order execution depends not only on the time when Order is submitted, but also on the manner in which the Order is submitted.
- 5.4. The Company executes similar Client Orders in sequence of their receipt unless peculiarities of orders or current market conditions make it impossible to execute them or Client's interests or applicable laws require different action.
- 5.5. If the Order is submitted submitted to the Company in paper form, in person at the Company's premises or by e-mail, then such a document may be processed for much longer before it is submitted for execution than the Order which has been submitted by phone or using ETP.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

5.6. It shall be considered by the Company that Orders stipulated in this Clause are deemed to be submitted by the Client himself; which have been submitted in cases when the Company exercises an authorization assigned by the Client and/or the rights determined in Agreements, in the Policy or other documents applicable to the relationship between the Company and the Client:

- 5.6.1.** to place Orders in “Stop Loss” cases;
- 5.6.2.** to dispose of FIs by realization of financial collateral;
- 5.6.3.** to close the Client’s open position;
- 5.6.4.** to transfer the open derivative FI position from the current month contract (for which is the expiration date is approaching) to the next month's contract;
- 5.6.5.** pursuant to Clause 12.6. of the Policy to perform liquidation of the FIs position regarding which disagreement occurs.

6. Order aggregation and splitting

6.1. The Company may aggregate the Client’s Orders if, in the Company’s opinion, there is only a small probability that the aggregation of Orders will cause damage to the interests of the Clients whose Orders are aggregated by the Company, and if according to requirements of FIs issuer or Counterparty the Orders aggregation is necessary for the execution of the Order, or in the Company’s opinion it is necessary to obtain the best execution for the Client (however it does not exclude the possibility, that upon Order aggregation the best execution will not be obtained):

6.1.1. The Company may aggregate the Client’s Order with the Order of another Client, if the Company has no reason to assume that aggregation of Orders will be in conflict with, or harm interests of, one or more Clients who have submitted those Orders. In each case of such aggregation the Company informs the Clients, whose Orders are aggregated, that such aggregation may cause losses with respect to these Orders. These Clients shall inform the Company if they do not agree to such aggregation.

6.2. If the Company splits previously aggregated and executed Order, then monetary funds or FIs received in the result of Order execution are split as follows:

6.2.1. If the aggregated Order is executed in full, the Company splits the received monetary funds or FIs taking into account Order execution average price and the amount of every particular Order;

6.2.2. If the aggregated Order is executed partly, the Company splits the received monetary funds or FIs on a pro rata basis between Clients, according to amount of Clients’ Orders before aggregation and based on the Order execution average price;

6.2.3. If the Company receives specific instructions on FIs split (within FIs initial offering) from FIs issue originator, issue agent or FIs issuer, then the Company splits the received funds or FIs according to these specific instructions.

 AS IBS „Renesource Capital“	POLICY: <p style="text-align: center;">Order Execution Policy</p> Public information	MIFIDPOL2
---	--	------------------

6.2.4. The Company may refrain from the Client Order execution if after proportional splitting of aggregated and partially executed Order, the value of FIs or funds to be received by the Client is less than the commission amount to be applicable to the Client. In such cases the Company executes the Order subject to additional approval of the Client (obtaining the Client's consent to the conditions of Order execution) or refrains from Order execution.

6.3. The Company may apply the procedure for the splitting of the previously aggregated and executed Order that is different from the one specified in Clause 6.2. of the Policy by giving prior notice to the Client.

6.4. FIs or funds which have not been used, because the Company refrained from Order execution pursuant to Clause 6.2.4. of the Policy, are distributed between the remaining Clients, whose Orders were aggregated pursuant to the Clause 6.2. of the Policy.

6.5. The Company, upon receipt of Client's – other financial institution's instructions or orders of the final investor in regards to provision of investment services, may rely on the information provided by this Client – other financial institution, as well as may rely on any recommendations regarding services and transactions provided to the final investor by the Client – another financial institution.

7. Order execution

7.1. The Company without delay, subject to terms of the Policy, ensures the Clients' Order execution:

7.1.1. by independently concluding the Transaction specified in the Order;

7.1.2. by forwarding the Order for subsequent execution.

7.2. When ensuring the Client's Order execution, the Company usually acts in its own name but at the expense of the Client.

7.3. When ensuring Order execution, the Company cannot guarantee that the Transaction specified in the Order will be executed.

7.4. **The Company does not assess the compliance of Non-Complex FIs with the Client in cases when an Order on Non-Complex FIs is submitted to the Company at the initiative of the Client. The Company informs the Client about it by obtaining the Client's consent to the Policy before concluding the Agreement.**

8. Order execution, by the Company independently concluding the Transaction

8.1. *(Ruled out)*

8.2. The Company is entitled to execute the Client's Order fully or partially in the name of the Company against the Order of another Client or the third party. In such case, the Order is executed at the price that reflects the dominating market conditions, and the Company is considered the Client's Order execution venue.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

9. Order forwarding for subsequent execution

- 9.1. The Order forwarding for subsequent execution means that the Company receives and processes the Client's Order, but the Transaction specified in the Order is executed with a third party. The Company forwards the Order for subsequent execution to a Trading venue or to the Company's Counterparty.
- 9.2. The Company is entitled to forward the Order for subsequent execution to the Company's Counterparty, if the Company does not have a direct access to the relevant Trading venue, where the FIs specified in the submitted Order are traded. The Company's Counterparty executes the Order pursuant to its regulations and policies thereof or forwards the execution of the Client's Order to its Counterparties.
- 9.3. When forwarding the Order for subsequent execution, the Company attracts such Counterparties, which in the Company's opinion are able to execute the Orders, by taking into consideration the Company's obligation to achieve the best possible execution for the Client. The Company selects the Counterparties, who are able to achieve at least such results in the Client Order execution, which the Company would have reasonably planned to achieve by its cooperation with other Counterparties or business partners.
- 9.4. The Company ensures the Order execution related to an initial public offering (IPO) by usually forwarding it to the issuer, to the issuer's authorised agent pursuant to the terms of the relevant issue and/or pursuant to the Client's specific instructions.
- 9.5. Following the Client Order execution (after conclusion of the Transaction specified in the Order), the Company immediately (within a reasonable period of time) transfers the received FIs or funds to the relevant Client's account pursuant to the terms of the Agreement.

10. Achieving the best execution

- 10.1. The Company takes all necessary and reasonable measures in order to achieve the best execution result for the Client in the Order execution process, taking into consideration the terms of the Policy.
- 10.2. Upon receipt of the Client Order, the Company ensures the execution thereof with prudence and consideration of market practice, as well as its own knowledge and experience in order to achieve the best execution result for the Client.
- 10.3. The Company ensures the execution of all the Clients' Orders on FIs purchase at the lowest possible offer price, but all Clients Orders on FIs sale – for the highest possible price.
- 10.4. When executing Orders or making decision on trading with over-the-counter products, the Company checks the impartiality of the price offered to the Client by comparing it with the existing market prices. In cases where only one trading venue is available, comparison of available prices is limited and execution of Client's order in the relevant Order execution venue is considered to ensure the best possible results. The factors and criteria of assessment taken into account by the Company in choosing a trading venue for execution of every individual order cannot be standardised or compared directly.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- 10.5.** The Company ensures the execution of limit Orders submitted by the Client taking into consideration the validity period thereof and provisions of Clause 10.3. of the Policy. However, the Order execution shall not be performed unless it is possible to execute thereof in full or in part at the price specified in the Order or for a better price.
- 10.6.** When executing Client's limit Order (usually in respect to bonds or other debt securities) over-the-counter (OTC), the Company, if it is possible during the validity term of the Order, will try to execute the Order at the limit price specified in the Order or at a better price.
- 10.7.** If the Company executes the Client's Limit Order at a better price, i.e. the Company executes a transaction with its counterparty at the better price than the limit price specified in the Client Order, then the Company is entitled to retain partly or fully the difference between the limit price and actual execution price (mark-up) for covering the costs of the Company's capital charges and counterparties risk charges, as well as for the Company's business revenues.
- 10.8.** When independently ensuring the Order execution in cases prescribed by the Policy, the Company usually takes into consideration one or several of the following factors:
- a) Fls price specified in the Order;
 - b) Commission fees and expenses for Order execution;
 - c) execution possibility;
 - d) safety and possibility of settlements;
 - e) speed of execution;
 - f) quantity of Fls specified in the Order;
 - g) type of the Order;
 - h) any other factors affecting the Client's Order execution efficiency, consistency and constancy of the Order execution process.
- 10.9.** In order to determine the significance of above-mentioned factors in the Order execution, the Company additionally assesses the following criteria, by taking into account that none of the factors listed in Clause 10.8. of the Policy is decisive and the Company assesses the impact of each factor on the execution of the Order in the relevant factual circumstances:
- a) The Client's characterization, including the status of the Client – retail or professional;
 - b) The characteristics and amount of the Client's Order, including when the Order is related to a securities financing transaction;
 - c) Characteristics of FI, which is the subject matter of the Client's Order;
 - d) Characteristics of the Client's Order execution venue.
- 10.10.** The choice of a Trading venue for the relevant Fls category is determined by the Company as follows:
- a) If Fls is traded on a regulated market, where the Company has direct access, the Company primarily chooses to submit the Order for execution to this particular Regulated market;
 - b) If Fls is traded on a regulated market, where the Company has no direct access, the Order is handed over to the Company's Counterparty, taking into account conditions referred

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

to in Clause 10.8 and 10.19 of the Policy (the condition referred to in this clause and the reference to clauses 10.8 and 10.19 of the Policy do not apply in cases where the Order is submitted to an ETP that is connected to a particular Counterparty, since the Order submitted to the relevant ETP is considered to be an Order with a specific instruction);

- c) If the Company has both direct access to the regulated market and MTF where the FIs are traded, the Company primarily submits the Order for execution to a particular regulated market.
- 10.11.** Before entering into cooperation with a Trading venue, where the Company will have direct access, the Trading venue is evaluated in accordance with the Company's procedure (for example, settlement speed, safety, convenience, achievement of the best possible result or other factors mentioned in Clause 10.13. of the Policy are evaluated). However, none of these factors are decisive and the Company evaluates them in conjunction.
- 10.12.** When forwarding the Order for subsequent execution it is not always possible for the Company to control and ensure that the best execution for the Client is achieved, particularly whether the best price is obtained, since not all Company's Counterparties are bound by EU legal acts prescribing the requirement to achieve the best execution for the Client.
- 10.13.** The Company on a regular basis assesses the quality of services provided by the Company's Counterparties and whether these services conform to the possibility to achieve the best execution. The Company inter alia assesses the following factors:
- a) speed, safety and convenience of settlements;
 - b) pricing policy;
 - c) commission fees and expenses for Order execution;
 - d) Order execution conditions and policies of the Counterparties available to the Company;
 - e) information about the Counterparty's reputation available to the Company;
 - f) the shortest possible access to the relevant Order execution venue;
 - g) other substantial conditions which in the Company's opinion affect the Counterparty's possibility to ensure the Order execution.
- 10.14.** If the Company has several Order execution venues for particular FI, the Company can assess order submission amongst all of them (unless the Company has to act differently in accordance with Clause 10.7. of the Policy). When determining the Order execution venue, the Company usually assesses in general all factors specified in Clause 10.8 and/or 10.12. of the Policy and none of the said factors shall prevail. It should be noted that the selected Order execution venue cannot always offer the best price, however, under all circumstance the Policy regarding the Order execution is deemed to be observed.
- 10.15.** The Company informs the Client about the Order execution venue upon execution of the Order.
- 10.16.** If FIs specified in the Order is included in the trading list on several Trading venues, the Company usually selects the venue with highest liquidity.
- 10.17.** If the Company executes the Order on behalf of a retail Client, the Company determines the best possible execution result taking into account all factors, namely, the price of the FIs and costs related to execution, which include those expenses of the Client that are specifically

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

related to the execution of the Order, including fees of the execution venue, clearing and settlement fees and all other types of fees intended for third parties, which participate in the execution of the Order.

- 10.18.** If only one Order execution venue is available to the Company where the Client Order execution is possible, then it is deemed to be considered that the best execution result is achieved when the Company ensures the Client's Order execution at this venue, although the prices available at this venue are different from the prices existing on the market, but not available to the Company.
- 10.19.** The Company might fail to achieve the best Order execution result, if the Client submits the Order with specific instruction, e.g. specific type of the Order submission (ETP), specific Order execution venue (outside Trading venue) and specific execution time etc. However, upon ensuring such Order execution, the Company will always act as the honest and careful managers with due professionalism.
- 10.20.** It is considered that the Company has taken all necessary actions to achieve the best possible execution result, if the Company has executed the Order or any of its parts considering the Client's specific instructions applicable to it.
- 10.21.** It is deemed to be considered that the Order submitted to the Company is the Order with specific instruction particularly if:
- a) the Order is submitted to the ETP;
 - b) the Client himself has requested to conclude a Transaction with respect to the FIs using specified Counterparty or with particular person;
 - c) the Client himself has requested to conclude a Transaction in the specified Trading venue's session or time;
 - d) the Order is submitted outside working hours of the relevant Trading venue;
 - e) The Client uses the financing opportunities (including on regular basis) offered by the Counterparty, and the necessary financial security has already been submitted in advance to the Counterparty.
- 10.22.** The Company assesses the quality of execution of Orders at least once a year as well as provision of the best possible result in the execution of Orders and the Company further takes into consideration the result of the assessment when providing the execution of the Clients Orders and on selection of Order execution venues.

11. Order execution venues. Types of financial instruments

- 11.1.** When ensuring the Client's Order execution in order to achieve the best execution from the Client's point of view, the Company can use one or several of the following Order execution venues:
- a) regulated markets;
 - b) other stock exchanges;
 - c) systematic internal analysers;

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- d) MTF;
- e) market makers;
- f) OTF.

11.2. The list mentioned in the Policy's Clause 11.1. is not exhaustive and the Company can also use other venues and types of Order execution.

11.3. The Company is entitled to execute the Client Order outside the Trading venue.

11.4. If the Company has direct access to the relevant Order execution venue, then the Company usually executes the Order independently, but if there is no direct access, then the Company uses the services of its ICounterparties.

11.5. In the cases referred to in Clause 5.6. of the Policy the Company is entitled individually to determine the Order execution venue, taking into consideration the main principles of the Policy regarding the execution of the Client's Order. However, in cases where the relevant circumstances so require, such as closing an open position, liquidating a position or rescheduling a deadline of derivative FI, the Order is executed with the Counterparty where the position is opened, where the derivative is purchased (created), or to whom is provided the financial collateral in relation to Transactions to be concluded.

11.6. The Company accepts Orders and usually ensures the execution thereof on the Trading venue with respect to the following types of FI:

- a) shares;
- b) bonds;
- c) exchange traded investment funds;
- d) FIs derivatives.

11.7. The Company accepts and usually ensures the Client Order execution outside Trading venue with respect to the following types of FI:

- a) currency marginal trading (FOREX);
- b) OTC derivatives;
- c) Bonds;
- d) IRS, swaps and futures, NDF;
- e) other structured FIs.

11.8. The Company applies the Clauses 11.6. and 11.7. of the Policy for both professional and retail Clients Orders.

11.9. The Company, when executing the Orders, in accordance with the procedures laid down in the legal acts, summarizes and publishes each year the five Order execution venues for each category of the FI, which have had the highest trading volume and on which Client Orders in the previous year were executed, and publishes the summary of information on actual execution quality.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

12. Difficulties in the Order execution process. Information on unexecuted Orders

- 12.1.** Any Order execution, including the Order submission, as well as the Order execution process in its entirety is subject to the number of risks and is related to various factors, which can encumber or make impossible not only the Order execution, but also the completion of the Order execution process itself or can cause negative consequences in the future.
- 12.2.** To such factors or risks that can be identified by both the Company and Client, including factors and risks related to specific market conditions, liquidity, settlements, fulfillment of events, errors of the Company and/or Counterparties, as well as related to means of communication and/or trading systems, to communication and/or connection errors or defects, etc.
- 12.3.** If the circumstances specified in Clause 11.2. of the Policy exist, the Company is entitled to withdraw from the terms of the Policy, inter alia subject the Order to another assessment, as well as to select other Order execution venues and take measures deferent from those prescribed in the Policy.
- 12.4.** The Company informs the retail Client within a reasonable period of time regarding any difficulties in the Order execution.
- 12.5.** If the Company establishes that disagreement arise between the Company and the Client, inter alia due to difficulties, regarding the Order execution or the Order execution process, including when the Order execution process has already been completed, and such disagreement, according to the Company's opinion jeopardise the financial interests of the Company and/or other clients, or might have negative financial impact on the Client, particularly when the Client has an open position, and if such disagreement have occurred in connection with:
- a) the fact of the Order submission;
 - b) the effectiveness and the validity period of the Order;
 - c) the FIs specified in the Order, the price, the number of FIs units, the type of Transaction or other substantial terms of Order execution;
 - d) other unexpected circumstances as a result of which the Client obtains an open position, including a short position, in the relevant FI;

then the Company commences to resolve disagreements mentioned herein immediately acting pursuant to Clause 12.6. of the Policy.

- 12.6.** All disagreements in cases referred to in Clause 12.5. of the Policy are resolved through mutual settlement with the Client, when resolving disputes, the Company warns the Client about the possible exercise of the rights specified in this clause, and sets a time for voluntary closing of positions, for carrying out inverse operations or for forced closing of positions. If an agreement with the Client cannot be reached within a short period of time or if there is no possibility to reach the Client via means of communication specified in the Agreement and the Client has not exercised the rights granted to him within the specified term, the Company may and is entitled to, to take one or more of the following steps unilaterally, without the additional acceptance of the Client, and subsequent to their completion to continue to resolve aforementioned disagreement:

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- a) to suspend execution of the Order with respect to which disagreement occurred (if possible);
- b) to execute at the market price the operation, which is reversed to the operation regarding which disagreement occurred (i.e. for purchase – to execute sale, whereas for sale – to execute purchase);
- c) to close an open position at the market price (with respect to currency transactions and other transactions with derivative FIs).

The Company is entitled to perform actions referred to in this Clause regardless whether or not at that particular moment the Order with respect to which disagreement has occurred causes to the Client profit or loss. In exceptional cases, in order to protect itself and / or other Clients of the Company in non-standard market conditions, the Company is entitled to close positions without notifying the Client about the exercise of rights.

12.7. If the Client has submitted the Limit Order for the shares included in the EU regulated market, or that are traded on a Trading venue in the EU and the Order under the current market conditions has not been executed immediately, then the Company, **if the Client has not stated otherwise**, takes measures in order to ensure the earliest possible Order execution by publicly disclosing information about this Order in a manner easily accessible to the other market participants (for example, an Order is submitted to another Trading venue in the EU, or the Order is published by data reporting service provider registered in a Member State and the Order can be easily executed as soon as it possible in the market conditions).

12.8. The Company, in cases and accordance with the procedures specified in the legal acts, is entitled not to fulfill the obligation inferred in the Clause 12.7. of the Policy to make public the limit Order, that is large in scale compared with a normal market size.

12.9. The Company shall not misuse the information regarding unexecuted Clients' Orders available to it.

13. Monitoring the Policy implementation

13.1. The Company on regular basis monitors the conformity of the Policy to the real situation, its effectiveness, as well as the conformity of the Clients' Order execution process to the terms of the Policy.

13.2. The Company reviews the Policy on a regular basis (at least once per year) or in case of substantial changes, that might affect the achievement of best execution in the Order execution process.

13.3. In case of change of Order execution venues and/or Counterparties, the the Company makes corresponding amendments to the appendix No 1 'List of Order execution venues and Counterparties for financial instruments transactions' of the Policy. Such amendments are approved in procedure specified in the Company's IR and the approval of the Company's Council and Board is not required. The new version is added to the Policy.

13.4. *(Ruled out)*

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

14. Amendments to Policy

- 14.1.** The Company is constantly improving and developing the services provided by the Company, and for this purpose the Company reserves the right to make amendments to this Policy without prior notice to the Clients.
- 14.2.** The Client is entitled to disagree with the amendments to the Policy. In case the Client does not agree with the amendments to the Policy, the Client shall inform the Company thereof in writing in accordance with the procedure and within the term specified in the Agreement.
- 14.3.** The current version of the Policy is available on the Website and at the premises of the Company. Previous versions of the Policy are available and can be found in the Company's policy and procedure archive on the Website.

15. Provision of evidence for application of the of best execution achievement principle

- 15.1.** If the Client wishes to receive proof that the Company observes the principle of achieving the best execution in relation to one or more Transactions, the Client must inform the Company about the wish to receive an explanation in writing.

16. Conditions for recording and storing phone calls, electronic and other communications (Order recording and retention policy)

- 16.1.** The Company ensures recording and storage of communications with Clients electronically.
- 16.2.** The Company also ensures the recording of such communications with the Clients, the purpose of which is to agree on transactions, which include the receipt, transfer and execution of the Clients' Orders, even if the said transactions are not concluded as a result of these negotiations and communications.
- 16.3.** The Company's employees are not allowed to use personal means of communication (mobile phone, tablet, etc.) to communicate with the Clients, the purpose of which is to submit an Order to the Company.
- 16.4.** The Company informs the Clients that the Clients's communication with the Company regarding the Order is recorded and that Clients have the right to request such telephone, electronic or other communications records from the Company, in accordance with the price list set by the Company. The request must be submitted to the Company in writing.
- 16.5.** The Company ensures the storage of telephone, electronic or other communications records for a period of at least 5 or 7 years, if determined by the competent authority, from the time the record is made. Upon expiration of the storage period, records of phone calls, electronic communications or other types of communication are permanently destroyed (data are deleted).

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

17. Informative references - none.

18. Policy-related legislation

The Policy is developed and is being implemented taking into account the legislation in force in the Republic of Latvia:

18.1. European Commission Regulation No. 2017/565;

18.2. Financial Instrument Market Law.

19. Apendicies

Apendix No.1 – “List of the Non-Complex Financial Instruments”.

Apendix No.2 – “List of Order execution venues and list intermediaries for transactions with financial instruments”.

	POLICY: <p style="text-align: center;">Order Execution Policy</p> Public information	<p style="text-align: center;">MIFIDPOL2</p>
---	--	---

Appendix No.1

List of the Non-Complex Financial Instruments

- a) shares admitted to trading on a Member State’s regulated market or a third-country market considered as equivalent to a regulated market in the EU, or traded on a multilateral trading facility (MTF), except for shares embedding a derivative instrument;
- b) bonds or other debt instruments which are included in Member State’s regulated market or equivalent foreign market, or included in MTF, except for those embedding a derivative instrument or incorporating a structure making it difficult for the client to understand the risk;
- c) money market instruments, except for those embedding a derivative instrument or incorporating a structure making it difficult for the client to understand the risk;
- d) shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010
- e) structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term
- f) other non-complex financial instruments which satisfies the following criteria:
 - it does not fall within point (c) of Article 4(1)(44) of MIFID II Directive – “any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures”, or points (4) to (11) of Section C of Annex I to Directive 2014/65/EU;
 - there are frequent opportunities to dispose of, redeem, or otherwise realise that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
 - it does not involve any actual or potential liability for the client that exceeds the cost of acquiring the instrument;
 - it does not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the investment or pay out profile, such as investments that incorporate a right to convert the FIs into a different investment;
 - it does not include any explicit or implicit exit charges that have the effect of making the investment illiquid even though there are technically frequent opportunities to dispose of, redeem or otherwise realise it;
 - adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average Retail client to make an informed judgment as to whether to enter into a transaction in that instrument.

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p>MIFIDPOL2</p>
---	---	-------------------------

Examples of FIs that are considered to be Non-complex FIs:

- Bonds admitted to trading on a EU trading venues or a trading venues considered as equivalent to a trading venue in the EU;
- Notes and other debt instruments;
- Shares admitted to trading on a EU trading venues or a trading venues considered as equivalent to a trading venue in the EU (incl. ADR, GDR, ETF (UCITS));
- Money market instruments;
- Money market open UCITS funds;
- Fixed income instruments admitted to trading on a EU trading venues or a trading venues considered as equivalent to a trading venue in the EU (excl. bonds and debt instruments that embed a derivative);
- UCITS funds;
- Open bonds UCITS funds;
- Open balanced UCITS funds;
- Open shares UCITS funds;
- Other open UCITS funds.

 AS IBS „Renesource Capital“	POLICY: <p style="text-align: center;">Order Execution Policy</p> Public information	MIFIDPOL2
---	--	------------------

Appendix No.2

List of Order execution venues and list intermediaries for transactions with financial instruments

I. LIST OF ORDER EXECUTION VENUES

In order to ensure access to the Order execution venues, where the Company does not have direct access, the Company uses the services of intermediaries / cooperation Partners.

Trading venues where Company plans to ensure the best possible result in execution of Clients' Orders are included in the list of Order execution venues. The list of the Company's Order execution venues and cooperation partners for transactions with FIs may be expanded, and Client Orders may be executed in other Order execution venues that do not contradict the Company's Order for transactions with financial instruments execution policy.

1.Using the Company's network of Cooperation partners, Clients have the opportunity to access the following stock exchanges / regulated markets:

European markets (Exchanges and MTF):

- Bats Europe (BATEEN)
- CHI-X Europe Ltd Clearnet (CHIXEN)
- ENEXT.BE
- Euronext Brussels (BELFOX)
- Turquoise (TRQXEN)
- Nasdaq Baltic (N.TALLINN)
- Euronext Bonds
- Euronext France (MATIF)
- Euronext France (MONEP)
- Euronext France (SBF)
- Bats Europe (BATEDE)
- CHI-X Europe Ltd Clearstream (CHIXDE)
- EUREX (DTB)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- Frankfurt Stock Exchange (FWB)
- Stuttgart Stock Exchange (SWB)
- Tradegate Exchange (TRADEGATE)
- Turquoise DE (TRQXDE)
- XETRA (IBIS)
- Budapest Stock Exchange
- Tel Aviv Stock Exchange
- Borsa Italiana
- Borsa Italiana (BVME)
- Borsa Italiana (IDEM)
- Nasdaq Baltic (N.RIGA)
- Nasdaq Baltic (N.VILNIUS)
- Euronext NL Derivatives (FTA)
- Euronext NL Stocks (AEB)
- OMXNO
- Warsaw Stock Exchange
- BVL
- Moscow Exchange
- Bats Europe (BATEES)
- Bolsa de Madrid (BM)
- CHI-X Europe Ltd Clearnet (CHIXES)
- Spanish Futures & Options Exchange (MEFF)
- Nasdaq OMX - Stockholm (OMS)
- Swedish Stock Exchange (SFB)
- BATS Europe (BATECH)
- CHI-X Europe Ltd Swiss (CHIXCH)
- EUREX (SOFFEX)
- SIX Swiss Exchange (EBS)
- Turquoise CH (TRQXCH)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- VIRT-X (VIRTX)
- Bats Europe (BATEUK)
- CHI-X Europe Ltd Crest (CHIXUK)
- Intercontinental Exchange (ICE/IPE)
- Intercontinental Exchange (ICEEU)
- Intercontinental Exchange (ICEEUSOFT)
- LME OTC Lookalike Platform
- London Stock Exchange (LSE)
- LSE ETF Exchange
- LSE International Order Book (LSEIOB1)

North American markets (Exchanges and MTF):

- ArcaEdge (ARCAEDGE)
- Bats BYX (BYX)
- Bats EDGX Options Exchange
- Bats Global Markets (BATS)
- BondDesk
- BONDLARGE
- Boston Options Exchange (BOX)
- CBOE C2 (CBOE2)
- CBOE Futures Exchange (CFE)
- CBOT (ECBOT)
- Chicago Board Options Exchange (CBOE)
- Chicago Stock Exchange (CHX)
- CME (GLOBEX)
- CME Cryptocurrencies
- Direct Edge (DRCTEDGE)
- Direct Edge (EDGEA)
- GEMINI
- IB VWAP Dealing Network (VWAP)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- ICE Futures U.S. (NYBOT)
- ICE Futures US (ICEUS)
- IEX
- ISE Mercury
- ISE Options Exchange (ISE)
- Knight BondPoint
- Knight BondPoint for Munis
- Knight BondPoint for US Government Securities
- Knight Securities
- MIAX Options Exchange
- MIAX PEARL
- MuniCenter
- NASDAQ (NASDAQ)
- NASDAQ OMX (NASDAQOM)
- NASDAQ OMX BX (BEX)
- NASDAQ OMX BX Options Exchange
- NASDAQ OMX PSX (PSX)
- NASDAQ/Island
- National Stock Exchange (NSX)
- New York Mercantile Exchange (NYMEX)
- New York Stock Exchange (NYSE)
- NFX
- NYSE American (AMEX)
- NYSE Arca (ARCA)
- NYSE Arca (PSE)
- NYSE Arca Bonds (NYSE BONDS)
- NYSE Liffe US (NYSELIFFE)
- NYSE National
- OneChicago (ONE)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- OTC Markets Pink (PINK)
- Philadelphia Stock Exchange (PHLX)
- Tradeweb for Munis
- Tradeweb for US Government Securities
- Tradeweb US Corporate Bonds

Asian and other markets (Exchanges and MTF):

- ASX24 (SNFE)
- ASXCEN
- Australian Stock Exchange (ASX)
- Chi-X Australia
- CHI-X Japan (CHIXJ)
- Hong Kong Futures Exchange (HKFE)
- Hong Kong Stock Exchange (SEHK)
- JAPANNEXT
- Korea Stock Exchange (KSE)
- National Stock Exchange of India (NSE)
- Osaka Exchange (OSE.JPN)
- Shanghai-Hong Kong Stock Connect (SEHKNTL)
- Shenzhen-Hong Kong Stock Connect (SEHKSZSE)
- Singapore Exchange (SGX)
- Tokyo Stock Exchange (TSE.JPN)
- Tokyo Stock Exchange (TSEJ)

2. Using the Company's network of Cooperation partners, Clients have access to the following Order execution venues of fixed income securities (financial instruments):

Bonds and other debt securities

- BondDesk
- BONDLARGE

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- Euronext Bonds
- Knight BondPoint
- Knight BondPoint for Munis
- Knight BondPoint for US Government Securities
- MuniCenter
- NYSE Arca Bonds
- Timber Hill Auto-Ex Bonds
- Tradeweb
- Tradeweb for Munis
- Tradeweb for US Government Securities

3. List of banks and brokerage companies for transactions with financial instruments:

- ADAMANT CAPITAL PARTNERS AD
- Atonline Limited
- Auriga Global Incestors
- Banca Zarattini & Co. SA
- Banka Promos S.p.A.
- BGC Brokers L.P.
- Carl KLIEM S.A
- CFH Clearing Limited
- CGS-CIMB Securities (UK) Limited
- CMC Markets UK PLC
- Diagram Capital Ltd
- Gleneagle Securities (AU) Pty Limited
- Instinet Europe Limited
- Interactive Brokers LLC
- Institutional Cash Distributors Ltd
- INTL Fcstone (Europe) Limited
- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- IT Invest Investment company JSC (RU)
- ITI Capital Limited
- ITI Trade LTD (Gernsey)
- KIT Finance Europe (Cyprus Branch)
- London Capital group
- Leonteq Securities (Europe) GmbH
- Marex Spectron International Limited
- Mitsui Bussan Commodities LTD
- Pareto Securities AB
- Panmure Gordon & Co
- PVM Oil Associates Ltd. (UK)
- R.J. O'Brien (UK) Limited (RJOUK)
- R.J. O'Brien (US) Limited
- Raiffeisen Centrobank AG
- Renaissance Securities (Cyprus) Limited
- Reuss Private AG
- Ronin Europe Limited (Cyprus)
- Saxo Bank A/S
- Sparkasse Bank Malta plc
- Spectron Energy Services Limited (UK) (Marex Spectron)
- Tullett Prebon (Securities) Limited
- Union Capital Group
- Valbury CapitalLtd (UK)
- Veles International Limited

4. List of depositaries

- Interactive Brokers LLC
- INTL Fcstone (Europe) Limited
- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- IT Invest Investment company JSC (RU)
- ITI Capital Limited
- ITI Trade LTD (Gernsey)
- KIT Finance Europe (Cyprus Branch)
- R.J. O'Brien (UK) Limited (RJOUK)
- R.J. O'Brien (US) Limited
- Raiffeisen Centrobank AG
- Renaissance Securities (Cyprus) Limited
- Raiffeisen Bank International AG
- Valbury CapitalLtd (UK)

5. List of Company's Cooperation partners constantly used for assessing Order execution from Clients:

With shares (capital securities):

- Instinet Europe Limited
- Interactive Brokers LLC
- INTL Fcstone (Europe) Limited
- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)
- IT Invest Investment company JSC (RU)
- ITI Capital Limited
- ITI Trade LTD (Gernsey)
- KIT Finance Europe (Cyprus Branch)
- R.J. O'Brien (UK) Limited (RJOUK)
- R.J. O'Brien (US) Limited
- Raiffeisen Centrobank AG
- Renaissance Securities (Cyprus) Limited
- Tullett Prebon (Securities) Limited
- Valbury CapitalLtd (UK)

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

With bonds (debt securities):

- ADAMANT CAPITAL PARTNERS AD
- Atonline Limited
- Auriga Global Incestors
- Banca Zarattini & Co. SA
- Banka Promos S.p.A.
- BGC Brokers L.P.
- Carl KLIEM S.A
- Diagram Capital Ltd
- Interactive Brokers LLC
- INTL Fcstone (Europe) Limited
- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)
- IT Invest Investment company JSC (RU)
- ITI Capital Limited
- ITI Trade LTD (Gernsey)
- Invest Banca SPA (Italy)
- KIT Finance Europe (Cyprus Branch)
- Pareto Securities AB
- Raiffeisen Centrobank AG
- Renaissance Securities (Cyprus) Limited
- Ronin Europe Limited (Cyprus)
- Reuss Private AG
- Sparkasse Bank Malta plc
- Tullett Prebon (Securities) Limited
- Veles Internationa Limited

With exchange traded derivatives (Futures Contracts and Options on Futures Contracts, Stock Options, Exchange Traded Funds (ETF) options, etc.):

- Interactive Brokers LLC
- INTL Fcstone (Europe) Limited

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)
- IT Invest Investment company JSC (RU)
- ITI Capital Limited
- ITI Trade LTD (Gernsey)
- KIT Finance Europe (Cyprus Branch)
- R.J. O'Brien (UK) Limited (RJOUK)
- R.J. O'Brien (US) Limited
- Raiffeisen Centrobank AG
- Renaissance Securities (Cyprus) Limited
- Tullett Prebon (Securities) Limited
- Valbury CapitalLtd (UK)

In the margin trading in the FOREX market and BULLION precious metals market:

- CFH Clearing Limited
- Interactive Brokers LLC
- Gleneagle Securities (AU) Pty Limited
- CMC Markets UK PLC
- CFH Markets Limited
- Gleneagle Securities
- Invast Financial Services Pty Ltd
- AxiCorp Financial Services Pty Ltd

With Contract for Differences (CFD):

- CFH Clearing Limited
- CMC Markets UK PLC
- R.J. O'Brien (UK) Limited (RJOUK)
- Invast Financial Services Pty Ltd

 <p>AS IBS „Renesource Capital“</p>	<p>POLICY:</p> <p style="text-align: center;">Order Execution Policy</p> <p>Public information</p>	<p style="text-align: center;">MIFIDPOL2</p>
---	---	---

With over-the-counter (OTC) financial instruments for commodities:

The Company, in order to provide the Company's Clients with high-level - standard investment services, observing the Company's compliance with the requirements of the Financial Instruments Market Law, as well as ensuring a high-quality Order execution process, its transparency and better results when executing Client Orders with OTC FIs (OTC commodity financial instruments, etc.), acts as the Client's agent or on behalf of the Client, submitting the Client's Order to the Company's cooperation partner.

- R.J. O'Brien (UK) Limited (RJOUK)
- R.J. O'Brien (US) Limited
- INTL Fcstone Financial Inc./INTL Fcstone LLC (USA)
- Marex Spectron International Limited
- PVM Oil Associates Ltd. (UK)
- Mitsui Bussan Commodities LTD
- Tullett Prebon (Securities) Limited
- Mitsui Bussan Commodities LTD

With investment fund units or investment funds:

The Company may execute orders regarding investment funds not mentioned in this section with its Cooperation partners - investment management companies.

- Interactive Brokers LLC
- Leonteq Securities (Europe) GmbH
- Institutional Cash Distributors Ltd