

## ORDER EXECUTION POLICY

Terms that appear in Capital Case typeset are defined at the end of this document.

### 1. INTRODUCTION / LEGAL BACKGROUND

Article 21 of MiFID requires EU regulated Investment Firms ("Firms") to take all reasonable steps to obtain, when executing orders, the best possible result for their clients, taking into account several factors. The same obligation applies when Firms receive and transmit orders for execution.

The same article requires that Firms establish and implement an Order Execution Policy to allow them to obtain the best possible result for their client orders. The Order Execution Policy must include, in respect of each class of instruments, information on the different venues where Firms execute client orders and the factors affecting the choice of Execution Venue and it shall at least include those venues that enable Firms to obtain on a consistent basis the best possible result for the execution of client orders ("best execution").

### 2. REQUIREMENT FOR THE PRIOR CONSENT OF CLIENTS

MiFID requires that:

- Firms provide information to their clients on their order execution policy (this obligation is served by this document) and that they obtain the prior consent of their clients to the execution policy.
- Firms must obtain the prior consent of their clients before proceeding to execute their orders outside a Regulated Market or an MTF.

You are presented with the "MiFID Consents Form" whereby you are requested to provide us with your consent to the Order Execution Policy. Since the Execution Venues on which Atonline Limited ("ALL") relies for the delivery of Best Execution include venues other than Regulated Markets and MTFs, we would kindly request to have your consent for the execution of your orders outside a Regulated Market or an MTF. **Please note that unless we receive your consent, we may not be able to receive any orders from you thereafter.**

### 3. APPLICABILITY

- a. The Order Execution Policy applies only in respect of orders that involve Financial Instruments. The Order Execution Policy is not applicable for orders that involve securities or products that do not classify as Financial Instruments.
- b. The Order Execution Policy applies only when ALL executes orders "on a client's behalf". We consider ourselves to be executing an order on your behalf where an execution instruction is given to ALL that creates contractual or agency obligations to you. The execution of an order on your behalf can take any of the following forms:
  - ALL executes the order by dealing in the capacity of agent
  - ALL executes the order by dealing in the capacity of riskless principal. A riskless principal transaction (sometimes called principal brokerage) does not involve a Firm taking a position in a security, but entering into back to back principal trades between itself, its counterparty and its client, all on the same terms.
  - ALL exercises its "Careful Discretion" in executing an order on your behalf.
- c. The Order Execution Policy does not apply in circumstances where ALL might be executing trades for you but does not execute orders on your behalf. Such circumstances include, but are not limited to, situations where:
  - ALL publishes a quote and you decide to transact with ALL basing yourself on that quote
  - ALL receives a request by you to provide you with a quote, ALL obliges to your request and you decide to transact with ALL based on the aforesaid quote
- d. The principles of the Order Execution Policy, subject to the restrictions that apply when we receive specific instructions from you in respect of the execution of the order (these are analysed in the next paragraph), are also applied in cases where ALL transmits an order that is received from you to a third party, which can be another entity belonging to Aton Group, or an independent third party broker.
- e. Article 44(2) of Implementing Directive 2006/73/EC states that Firms satisfy their obligation to take all reasonable steps to obtain the best possible result for a client to the extent that they execute an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order. In simpler terms, this means that where we are given a specific instruction related to the execution of an order, we will execute the order subject to the terms specified by you and we will not apply the Order Execution Policy. If you provide us with specific instructions that relate only to part of the order, ALL will apply its Order Execution Policy to those parts of the order where no specific instruction has been received.

In conclusion, you should acknowledge that by providing ALL with specific instructions relating to the execution of your orders, you are restricting ALL's ability to apply its Order Execution Policy aimed at obtaining the best possible result for you, in respect of those parts of the order where special instructions have been received.

Corollary to the above, you should acknowledge that if you have opted for the provision by our Firm of Electronic Trading Services, when you transmit orders to us in Direct Market Access (DMA) mode, insofar as the choice of execution venue and the rest of the Execution Factors are controlled solely by you, the duty of Best Execution shall not apply accordingly for such orders.

- f. The order execution policy does not apply for certain specialised financial instruments, indicatively certain custom made OTC derivative instruments, for which no objective external reference price exists.

#### 4. EXECUTION FACTORS

The factors that should be taken into account in delivering best execution are: Price, costs, speed of execution, likelihood of execution and settlement, the size of the order, the nature of the order, and any other consideration relevant to the order.

##### a. Special Considerations relating to RETAIL clients

When Firms are executing orders on behalf of retail clients, article 44(3) of Implementing Directive 2006/73/EC sets the requirement that the best possible result must be determined in terms of the total consideration where:

<i>Total Consideration</i>	=	<i>The price of the Financial Instrument</i>	+	<i>Costs related to execution</i>	which includes	All expenses incurred by the client, including:  venue fees, clearing and settlement fees and any other fees payable to third parties involved in the execution of the order
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Where it is possible to execute the order on more than one venue, Firms can incorporate in their assessment of which venue would deliver the best possible result in respect of total consideration, the Firm's own commissions and costs for executing the order on each of the said venues, insofar as these are not structured in such a manner as to discriminate unfairly between Execution Venues. ALL will be fully complying with these provisions.

##### b. Weighting of factors in respect of PROFESSIONAL clients

When executing orders on behalf of professional clients, price, under normal circumstances, will play an important factor in obtaining the best possible result. However, you should recognize at the outset that in respect of professional clients and as a result of exemplary factors associated to the particular client, the nature and / or size of the order, the Financial Instrument to which the order relates or the prevailing conditions of the various markets, we may veer, using our best professional judgment, to assigning a higher weight to any of the other factors, other than the price, in obtaining the best possible result for our client.

#### 5. BEST EXECUTION CRITERIA

Article 44(1) of Implementing Directive 2006/73/EC defines the criteria that should be taken into account in the assessment of the best possible result for the client to be:

- The characteristics of the client, including the categorization of the client as retail or professional. We have already elucidated on how this can affect the relative weight placed on the various factors in section 4 above.
- The characteristics of the order
- The characteristics of the Financial Instruments that are the subject of the order, and
- The characteristics of the Execution Venues to which the order can be directed.

#### 6. METHODS OF EXECUTION AND EXECUTION VENUES

Unless you grant ALL your express consent to execute orders outside Regulated Markets or MTFs, your orders will:

- Be executed by ALL if the order relates to Financial Instruments that are listed or traded on a Regulated Market or an MTF where ALL is a direct member, or
- The order will be transmitted to a third party participant for execution, which can be a member of Aton Group, with whom ALL has entered into an arrangement for handling orders destined for a particular Regulated Market or MTF.

If you grant ALL your express consent to execute orders outside a Regulated Market or an MTF, the following options will also be in ALL's disposal for the execution of your orders:

- ALL itself acting as the Execution Venue. Please note that even in cases where ALL is the Execution Venue, i.e. where we take an order from you and deal directly with you on a principal-to-principal basis, we will still apply the principles of our Order Execution policy, unless of course the conditions outlined in section 3(c) above pertain.

- Executing your order with a matching (wholly or partially) opposite order from another client of ALL (notwithstanding the possibility of the other client being an affiliated entity, a member of staff of ALL, or persons associated with the same)
- Other exchanges that are not Regulated Markets
- Systematic Internalisers (SIs)
- Third party investment firms, brokers, and/or affiliates acting as a Market Maker or other liquidity providers and/or non EU entities performing similar functions
- Other internal sources of liquidity

## 7. LIST OF EXECUTION VENUES

ALL will be placing reliance on the following venues in respect of each class of Financial Instruments for the exercise of its Order Execution Policy. ALL reserves the right to modify the list of Execution Venues as it deems appropriate, by adding or subtracting venues from the list, in line with its Order Execution Policy. An updated list of Execution Venues will be made available on ALL's website at [www.atonint.com](http://www.atonint.com) but you will be receiving no further notice of any amendments brought about in the list of Execution Venues. We strongly advise you to obtain access to the internet (if this is not the case) and to visit our website at frequent intervals for an updated list of Execution Venues.

The overriding principle in the selection of Execution Venues to be included in the list is to identify those venues that enable ALL to obtain on a consistent basis the best possible result for the execution of your order. Nothing stated in this Order Execution Policy creates the obligation to deliver the best possible result for every single order that you place with ALL.

### EQUITIES





#### Cash Equities

Atonline Limited  
 London Stock Exchange  
 Frankfurt Stock Exchange (XETRA)<sup>31</sup>  
 Saint-Petersburg Exchange<sup>31</sup>   
 MICEX Stock Exchange<sup>31</sup>   
 Athens Stock Exchange<sup>31</sup>  
 Vienna Stock Exchange<sup>31</sup>  
 Paris Stock Exchange<sup>31</sup>  
 Amsterdam Stock Exchange<sup>31</sup>  
 Brussels Stock Exchange<sup>31</sup>  
 Copenhagen Stock Exchange<sup>31</sup>  
 Helsinki Stock Exchange<sup>31</sup>  
 Lisbon Stock Exchange<sup>31</sup>  
 Madrid Stock Exchange<sup>31</sup>  
 Milan Stock Exchange<sup>31</sup>  
 Oslo Stock Exchange<sup>31</sup>  
 BM&FBovespa<sup>31</sup>  
 SWX Europe<sup>31</sup>  
 Warsaw Stock Exchange<sup>31</sup>  
 Australian Securities Exchange<sup>31</sup>   
 Tokyo Stock Exchange<sup>31</sup>   
 Singapore Stock Exchange<sup>31</sup>   
 Hong Kong Stock Exchange<sup>31</sup>   
 New York Stock Exchange(NYSE)<sup>31</sup>   
 NYSE MKT LLC<sup>31</sup>   
 NYSE Arca Equities<sup>31</sup>   
 NASDAQ<sup>31</sup>   
 Toronto Stock Exchange<sup>31</sup>   
 Kazakhstan Stock Exchange<sup>31</sup> 

#### Units / Shares in Funds

Atonline Limited

#### Exchange Traded Derivatives (futures and options)

Atonline Limited  
 Moscow Exchange<sup>31</sup>   
 EUREX<sup>31</sup>  
 NASDAQ Global Select<sup>31</sup>   
 International Securities Exchange<sup>31</sup>   
 NYSE Iiffe<sup>31</sup>  
 NYSE Arca Options<sup>31</sup> 

### EQUITIES (continued)

#### Securitised Products / Structured Notes


Atonline Limited

#### Convertible Bonds

Atonline Limited

### FIXED INCOME



#### Cash Bonds

Atonline Limited  
 MICEX Stock Exchange<sup>31</sup> 

#### Securitised Products / Structured Notes

Atonline Limited

#### Exchange Traded Derivatives


Atonline Limited  
 Moscow Exchange<sup>31</sup>   
 Chicago Board of Trade<sup>31</sup> 

#### OTC Derivatives





Atonline Limited

### COMMODITIES AND FOREIGN CURRENCIES

#### Foreign Currencies

Moscow Exchange<sup>31</sup> 

#### Exchange Traded Derivatives

Atonline Limited  
 Moscow Exchange<sup>31</sup>   
 New York Mercantile Exchange<sup>31</sup>   
 Chicago Mercantile Exchange<sup>31</sup>   
 Commodity Exchange<sup>31</sup>   
 BM&FBovespa<sup>31</sup>

#### Securitised Products / Structured Notes

Atonline Limited

#### OTC Derivatives

Atonline Limited

**Exchange Traded Derivatives (futures and options)-  
Continued**

BM&FBovespa<sup>31</sup>

Chicago Board of Trade<sup>31</sup>✘

New York Mercantile Exchange<sup>31</sup>✘

Chicago Mercantile Exchange<sup>31</sup>✘

Chicago Board and Options Exchange<sup>31</sup>✘

<sup>31</sup>through a third party broker or an affiliated entity

✘The order execution policy does not apply for securities listed or traded exclusively on third country exchanges marked with an asterisk

## 8. CHOICE OF EXECUTION VENUE

Unless ALL receives specific instructions by you in respect of the execution of your order, it will be selecting the appropriate Execution Venue in accordance to the following principles:

- Where, using our best professional judgment, and by weighting the factors and criteria enumerated in sections 4 and 5 hereabove, we gather that we can deliver an execution outcome that is to your advantage or at least it does not put you at a disadvantage compared to the other available options, ALL will be used as the Execution Venue, provided you grant ALL your express consent.
- Where the conditions stated hereabove do not pertain, we will place your order on the Regulated Market or MTF that we consider to be the most appropriate, using our best professional judgment and taking into account the factors and criteria enumerated hereabove.
- Where neither of the above conditions pertains, we may resort to the use of any of the other Execution Venues, excluding ALL and Regulated Markets and MTFs, that are enumerated in section 6 hereabove.
- You may ask us to sell or purchase any particular investment (including orders submitted to us electronically as part of the Electronic Trading Services) which can potentially, if released to a Regulated Market or an MTF, match against an opposite order of another client or the Firm. In such cases, we may opt not to release your order to the Regulated Market or the MTF and instead use our best endeavours to execute it by alternative means, including but not limited to, matching it internally against opposite order(s) by other client(s) or against the Firm's own position, or, by sending your order to another broker for execution. If we opt to execute your order by alternative means, it might be that by reason of any change in market conditions from the time of receipt of the order your order may not be executed or it may be executed at worse term than it would have been if it was released immediately to the Regulated Market or the MTF. The Firm shall be under no liability for any loss or expense you incur in such cases.

## 9. ALLOCATION OF NEW ISSUES

In respect of new listings in the form of Initial Public Offerings (IPO's) or in respect of subscription rights, it is customary for the allocation method to be determined by the Lead Manager of the issue. Unless ALL is the Lead Manager, ALL will have no effect over the allocation of the Financial Instruments involved, notwithstanding the fact that the Lead Manager may be an affiliated entity.

If a quota is allocated to ALL, without any specific instructions in respect of the allocation method from the Lead Manager, the allocation scheme to be utilised will be established on a case by case basis, and will take one of the following forms: pro-rata allocation, allocation according to order sizes, allocation on a first come first serve basis, according to a special key or drawing of lots.

Notwithstanding any factor stated above, we will allocate all orders fairly and we will not give preference to one client over another, to our employees, any affiliated entities and their employees and persons associated with the same.

## 10. AGGREGATION OF ORDERS AND ORDER ALLOCATION POLICY

ALL may aggregate any and all of your orders with orders for own account and/or orders from other clients in situations where it is unlikely that the aggregation of orders will work to your disadvantage or the disadvantage of any other client whose order has been aggregated. In such occasions, trades will be allocated to all participants according to the average price at which the Financial Instruments involved were traded, provided that the average price is better than the limit set by each participant concerned.

In the event of the partial execution of an order, where the aggregated order does not include an order for own account, the traded quantity of Financial Instruments will be allocated to client orders where the average price is better than the limit set on a pro-rata basis.

In the event of the partial execution of an aggregated order that includes an order for own account or for any affiliated accounts, client orders are given priority. If the traded quantity is in excess of the sum of the clients' orders, in the allocation of the remaining quantity between the Firm's own account and affiliates, the own account gets priority.

## 11. MONITORING AND REVIEW

ALL will monitor the effectiveness of its Order Execution Policy and its order execution arrangements to identify, and where appropriate, correct any shortcomings. ALL will assess whether the Execution Venues included in its Order Execution Policy provide the best possible result for you or whether it needs to make changes to its order execution arrangements. We will review our order execution arrangements and our Order Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders on

a consistent basis using the venues included in our Order Execution Policy. We will be notifying you of any material changes to our Order Execution Policy.

## 12. DEFINITION OF TERMS

Execution Venue:	A Regulated Market, an MTF, a Systematic Internaliser (SI) or a market maker or other liquidity provider or an entity that performs a similar function in a third country
Financial Instruments:	<p>(1) Transferable securities;</p> <p>(2) Money-market instruments;</p> <p>(3) Units in collective investment undertakings;</p> <p>(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;</p> <p>(5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);</p> <p>(6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;</p> <p>(7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 above and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;</p> <p>(8) Derivative instruments for the transfer of credit risk;</p> <p>(9) Financial contracts for differences.</p> <p>(10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.</p>
MiFID:	Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments and any related implementing directives and regulations
Multilateral Trading Facility (MTF):	a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with non discretionary rules – in a way that results in a contract
Order:	An instruction to buy or sell a Financial Instrument which is accepted by ALL for execution or transmission to a third party
Regulated Market:	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly
Systematic Internaliser (SI):	an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a Regulated Market or an MTF;