BEST INTEREST AND ORDER EXECUTION POLICY

July 2026

[PUBLIC DOCUMENT]
v.3.0

Exclusive Change Capital Ltd is incorporated under the laws of Cyprus, with registration no. HE 337858, regulated by CySEC under license no. 330/17

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1 DEFINITIONS 3
2 INTRODUCTION 5
3 SCOPE 5
4 APPLICATION 5
5 SPECIFIC CLIENT INSTRUCTIONS 6
6 CLIENT'S CONSENT 7
7 BEST EXECUTION FACTORS 8
8 ORDER HANDLING 10
9 BEST EXECUTION CRITERIA 11
10 DEALING ON OWN ACCOUNT WHEN EXECUTING CLIENT ORDERS 13
11 EXECUTION VENUES 15
12 OTHER EXECUTION CRITERIA 17
13 PRICE ERRORS 18
14 TYPE OF ORDERS 18
15 RISK DEALING IN VOLATILE MARKETS 20
16 SELECTION PROCESS FOR HEDGING VENUES AND PRICE PROVIDERS 21
17 OVERSIGHT AND REVIEW 22
18 RECORD KEEPING 22
19 ORDER EXECUTION PER DIFFERENT CATEGORIES OF INSTRUMENTS 22
20 IMPORTANT INFORMATION 23
21 REVIEW AND MONITORING 24

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1 DEFINITIONS

"Company" or "Exclusive" or "we": Shall mean Exclusive Change Capital Ltd, a company incorporated under the laws of Cyprus, with registration no. HE 337858, regulated by Cyprus Securities and Exchange Commission under license no. 330/17 and has its registered address at *56 Theodorou Potamianou, 4th floor, Kato Polemidia, 4155, Limassol – Cyprus*.

"CySEC": Shall mean the Cyprus Securities and Exchange Commission.

"Commissions": Shall mean the commissions, charged by the Company, and is charged on every opening and closing position. Commissions are automatically calculated according to the volume traded.

"EU Delegated Regulations": Shall mean the following:

1. The Commission's Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms;

2. The Commission's Delegated Regulation (EU) 2017/575 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of transactions; and

3. The Commission's Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

"Execution Venue" means an execution venue as referred to in Article 64(1), second subparagraph of Commission Delegated Regulation (EU) 2017/565;

"Financial Instruments": Shall mean the Financial Instruments offered by the Company, which fall under the provisions of the First Appendix, Part III of the Law which mainly include transferable securities and contracts for differences (i.e., CFDs) on various underlying assets.

"Law": Shall mean the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017.

"Legal Framework": Shall mean collectively the Law, MiFID II, as amended by Directive (EU) 2024/790, and the EU Delegated Regulations.

"Material Change": Shall mean a significant event that could impact the parameters of best execution such as, inter alia, price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order or an amendment in the requirements of the Law or the EU Delegated Regulations which may affect the Company's ability to continue to obtain the best possible results for its clients and hence requires the Company to proceeded with the necessary arrangements in its execution arrangements.

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"MIFID II": Shall mean the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

"NBP": Shall mean Negative Balance Protection, following the provisions of Paragraph 4(1)(c) of the Commission's Directive for the Restrictions on Sale, Marketing and Distribution of Contract for Differences (CFDs). Particularly, it means the limit imposed on a retail client's aggregate liability for all CFDs connected to a CFD trading account opened with the Company and the funds in the said account.

"Policy": Shall mean the present documents, the Company's Best Interest And Order Execution Policy.

"Trading Platform": Shall include the trading platforms through which the Company offers its services.

"Spread": Shall mean the difference between the BID and ASK Price of a given Financial Instrument.

"Swap": The charge that is applied to all positions that are open overnight for the following trading day. Swap is charged every day, except weekends, where trading is not available.

Depending on the Financial Instruments the Swap change will be charges tripled on Friday or Wednesday to compensate the Swap charges for the following weekend. Swap is based on the prevailing market conditions and interest rates.

"Website": Shall mean the Company's website www.excaprime.com or any other domains as listed on CySEC public registry.

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2 INTRODUCTION

Exclusive Change Capital Ltd is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 337858. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission under the license number 330/17 to provide among other the Reception and Transmission of Client Orders, Execution of Orders on behalf of the clients, Dealing of Own Account, Portfolio Management and Investment Advice in relation to certain Financial Instruments, in accordance with the CySEC Website.

The Policy contains further information in relation to the Company's Services and how the Company's Trading Platform will execute clients' orders.

The Company, following the provisions of the Legal Framework, shall ensure that sufficient steps are taken when receiving and transmitting orders for execution or executing orders from its Clients, in order to obtain the best possible result or the "Best Execution".

Please be informed that the Policy is subject to the Company's Client Agreement and all other relevant agreements and/or documents and/or policies which will govern the contractual relationship between the Company and the Client.

Therefore, the Client is strongly advised to read this Policy in full and in addition to the other documentation available in the Company's website, prior to opening an account with Exclusive. Should the Client have any request for clarification for information about the Policy, corresponding arrangements and their review process, may contact the Company at support@excaprime.com or seek independent professional advice.

3 SCOPE

This Policy defines the principles that apply pursuant to the Legal Framework. The Company acknowledges that the requirements of MiFID II are an important component of investor protection standards, all of which are designed to promote both market efficiency generally and the best possible execution results for investors individually.

The scope of this Policy is to illustrate the compliance of the Company with the obligations to act in accordance with the best interest of its clients.

The Company has taken sufficient steps to obtain the best possible result for its clients considering price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution.

4 APPLICATION

This Policy is applicable to any orders placed with the Company in respect of the financial instruments offered and to clients who are legitimately relying on the Company for the provision of investment services mentioned in **Section 2**, above. Additionally, this Policy shall describe the Company's obligations in respect to its Retail and Professional Clients as categorized in accordance with the Company's Client Categorisation Policy. In general, the Company strives to maintain an equitable approach to the treatment of both Retail and Profes-

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sional clients concerning best execution in terms and scope. However, the Company reserves the right to treat these categorizations differently, as outlined in the Company's client categorization policy and in accordance with prevailing regulatory requirements.

The best execution obligation shall not apply when dealing with Eligible Counterparties, however.

5 SPECIFIC CLIENT INSTRUCTIONS

How We Handle Specific Instructions

If a client gives the Company specific instructions about how to execute their order (or part of it), we will follow these instructions. By doing so, we satisfy our best-execution obligation only for the part of the order covered by that instruction.

Important Notice to Clients

Specific instructions may limit our ability to apply our normal execution arrangements. This means the final outcome may be less favorable than if we were able to apply our full Best Execution Policy.

Even when an instruction is given, we continue to apply best-execution principles to all other parts of the order that are not covered by the instruction.

Examples of specific instructions include choosing a particular venue, price, time, or method of execution.

Definition of Specific Instructions

We consider a client instruction *"specific"* when the client:

- Chooses one option among several offered by the Company: or
- Instructs us to handle the order in a way that differs from our standard Policy.

If no such instruction is provided, the Company has full discretion to execute the order in line with its best-execution obligations.

How We Treat Orders with Specific Instructions

When we receive a specific instruction, we apply it only to the part of the order it refers to. All other aspects of the order are handled in the same way as an order without specific instructions.

Venue Choice for Retail Clients

- If we offer retail clients a choice of execution venue:
    - We do not pressure or influence the client to choose a particular venue.
    - If commissions differ across execution venues, we disclose this transparently and ensure that:
    - Our commission structure does not unfairly discriminate between venues; and

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- When clients are invited to choose a venue, the information provided is fair, clear, and not misleading. Clients are also informed that: They may choose not to select a venue, in which case the Company will choose the venue and seek the best possible result.
- If no venue is selected, the order will be executed under this Policy.

6 CLIENT'S CONSENT

The Company is required to obtain the Client's consent prior to establishing a business relationship with the Client. By accepting the provisions of the Company's Client Agreement, the Client provides its prior express consent and further acknowledgment that the transactions in CFDs and other OTC financial instruments entered with the Company are not undertaken on a recognized exchange, but rather through our trading platform on an over-the-counter basis ("OTC transactions"). Transactions in cash equities and ETPs are executed via third-party execution venues (please refer to the execution venues section below) or other trading venues, as described in this Policy.

Accordingly, the Client may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, the Company may not execute an order, or it may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the Trading Platform. The Client is then only allowed to close an open position in any given financial instrument during the Company's platform working hours and the Client can only close any such position(s) with the Company as the Client's sole counterparty and thus the Client is subject to counterparty risk.

If the Client requires more information regarding the consequences of these means of execution, may contact the Company at **support@excaprime.com.** In addition to the above, by entering into the Client Agreement, the Client consents that all orders are executed in accordance with the Policy in force and amended from time to time.

The Client further acknowledges and confirms that the Company reserves the right to:

1. immediately terminate the Client's access to the Trading Platform or Account(s);

   and/or

2. refuse or cancel any order, in the event the Client voluntarily and/or involuntarily proceeds in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith. Under such circumstances, the Company may, at its discretion, close any of the Client's Account(s) and recover any losses incurred from such practices;

   and/or

3. to immediately terminate the Client's access to the Trading Platforms and/or recover any losses incurred in the event the Company determines in its sole discretion that the Client voluntarily and/or involuntarily undertook to abuse the NBP offered by the Company, or in any way which is

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contrary to good faith or the terms of the Client Agreement between the Company and the Client either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of the Company in accordance with the 'Client Agreement'.

For instance, a Client hedging its exposure utilizing its accounts under the same or different Client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of its Client Money - notwithstanding any of the provisions of the 'Client Agreement'.

7 BEST EXECUTION FACTORS

When executing orders, the Company is required to take sufficient steps to achieve/obtain the Best Possible Outcome/Result. Therefore, in order to determine how to obtain the best possible result for orders executed on the Client's behalf, the Company will consider the price, need for timely execution, availability of price improvement, liquidity of the market which may make it difficult to execute an order, potential price impact, the size of the order, the nature of the financial transaction which will including whether or not such transactions are executable on a trading venue, Over-The-Counter, or via either route as well as the quality and cost effectiveness of any related clearing and settlement facilities.

It must be noted that in the absence of specific instructions from its clients, the Company will exercise its own judgment, skill and experience considering available market information when determining the factors that it needs to consider for the purpose of providing best execution to its Clients. Therefore, when the Company execute an order for the Client, by default, will consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that the Client provides.

Having said that, the key factors to be considered include:

1. **Price**: Refers to the resulting price of the transaction excluding our own execution charges and will usually be a key consideration, particularly for retail client orders, alongside total consideration (price plus costs as applicable). After price, speed and likelihood of execution are usually deemed as our most important considerations. It must be noted that the Company has multiple liquidity and data providers providing us with their prices. The prices that the Client sees on the Company's Trading Platforms may differ from the prices that the Client may see on other trading/charting platforms.
2. **Market Impact:** This entails detecting threats to the orderly operation of financial markets, including to reliability and transparency of their price formation process and tackling any behavior that may conclusively result in cascading market impact or large market impact in general. In forming execution strategy, The Company will always monitor the standard of behavior normally expected in the market to which the Client's order is executed. The Company will take reasonable measures to ensure that its activities do not result in market distortion or create a false or misleading impression as to the trading volume or value of any financial instrument.

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3. **Speed:** The Company interprets speed as the rate at which it is able to receive and execute the Client's order. Therefore, it's where the Client's instructions dictate or imply a rate at which the Company should process the relevant order. The Company will follow Client's instructions unless it sees immediate and substantial conflict with the price or other regulatory restraints.

   Where the Client's instructions do not refer to speed, the Company will progress the Client's order at a rate, which the Company believe, represents a balance between creating market impact and executing the Client's order in a timely fashion to reduce execution risk.

   The Company understands that any delay may cause executions to be made at the next available price either in favour or against the Client. The factors affecting speed may, *inter alia*, include:

   - Exchange or market-based servers;
   - The Company's servers;
   - Internet connectivity both in the side of the Client and the Company; and
   - Client computer hardware and software.

4. **Likelihood of Execution and Size:** The Company interprets this as the likelihood that it can fill the Client's order in its entirety, or at least a substantial part of it. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. The Company may rely on third-party Execution Venues and for prices and available volume of the different financial instruments the Company offer.

   By having multiple Execution Venues, the Company enhances the likelihood of execution across the instruments it offers.

   This availability may be subject to variation, especially during abnormal market conditions, such as during market opening times, times of market news and events, periods of significant volatility, where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted; where there is insufficient liquidity for the execution of a specific volume at a specific declared price; where the Company's internal risk limits no longer permit the acceptance of any further orders on a specific instrument. In respect of likelihood of settlement, the Company expects transactions that it executes for the Client, to settle in a timely fashion. However, if the Company becomes aware that a particular execution strategy may compromise the likelihood of execution, the Company may not pursue that strategy even if it would result in a better price.

5. **Cost**:

   Costs constitute an important execution factor and, in the case of Retail Clients, are considered together with price when determining the total consideration payable by the Client.

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Depending on the relevant CFD, account type and trading conditions, costs and charges may include the spread, commissions and any other charges directly related to the execution of the Order. Where applicable, the Company may also apply overnight financing charges (Swap Fees) to positions that remain open overnight. The applicable costs and charges are disclosed to Clients in accordance with the Company's prevailing terms, specifications and costs and charges disclosures.

The Company periodically reviews the Swap Fees applicable to the relevant Financial Instruments, taking into account, as applicable, prevailing market conditions, financing costs, rates obtained from relevant liquidity sources and any applicable mark-ups or adjustments, in accordance with the Company's pricing methodology.

Where the Company has access to more than one execution venue or execution arrangement capable of executing a particular Client Order, the Company takes into account the costs associated with the available execution alternatives when assessing the result that may be achieved for the Client. Where applicable, this assessment includes the Company's own commissions and other costs associated with execution through the relevant execution venue.

The Company also considers the potential effect of slippage when assessing execution quality. Slippage refers to the difference between the price expected or requested by the Client and the price at which the Order is actually executed. Slippage may be positive or negative and may occur, in particular, during periods of increased market volatility, reduced liquidity, market gaps or where the size or nature of an Order affects its execution.

8 ORDER HANDLING

The Company derives its pricing for the financial instruments it offers from a combination of external market data sources and its own pricing arrangements. Client orders are executed at the market price available to the Company at the time the order is processed.

For Cash Equities trading, the Buy/Sell prices displayed on the Company's Trading Platform are provided for convenience and informational purposes only, to assist clients in making their own investment decisions. Accordingly, the price displayed on the platform may differ from the final execution price obtained in the market.

If a client receives an invalid or manifestly incorrect price, the Company will notify the client and take appropriate corrective action. This may include reopening, amending, or cancelling the affected trade.

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Clients should be aware that the costs associated with trading may include:

1. Spread: the difference between the BID and ASK price;
2. Commission: where applicable;
3. Swaps: overnight financing charges applied to positions held open from one trading day to the next;
4. Currency conversion costs: where the instrument's base currency differs from the client's account currency.

For more information with respect to the cost and charges please refer to the fees section on the public domain of the Company.

9 BEST EXECUTION CRITERIA

When executing client orders, the Company takes into account the following criteria for determining the relative importance of the Best Execution Factors referred above:

1. The characteristics of the Client including the categorization of the client as Retail or Professional;
2. The characteristics of the Client Order;
3. The characteristics of the Financial Instruments that are the subject of that Order;
4. The characteristics of the Execution Venue to which that Order is directed;

The Company determines the relative importance it assigns, in accordance with the above-mentioned criteria, to the Best Execution Factors by using its commercial judgment and experience considering the information available on the market and taking into account the remark.

Where the Company executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

Order Routing Criteria

When more than one execution option or execution venue is available, the Company applies a consistent framework to determine the method that is expected to deliver the best possible result for the client.

Core Execution Factors

- **Price (High):** The price available across relevant execution options or venues.
- **Costs (High):** All costs associated with execution, including commissions, spreads, and venue fees.
- **Likelihood of Execution and Settlement (Medium–High):** The ability to execute and settle under the conditions of each venue or method.

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- **Speed of Execution (Medium):** The efficiency and timeliness of execution.
- **Size and Nature of the Order (Medium):** Whether the characteristics of the order influence execution quality.
- **Other Relevant Factors (Low):** Including market liquidity, volatility, or the specific characteristics of the product or venue.

Application to Different Product Types

- **Cash Equities and ETPs**

  The Company uses a single execution venue (please refer to the execution venues section below), for the execution of client orders in real shares. In assessing best execution, the Company evaluates whether this venue continues to provide the best possible result on a consistent basis, considering:

  - price competitiveness,
  - execution quality and settlement performance,
  - costs and fee structures, and
  - overall market conditions.

  The Company periodically compares Liquidity Providers performance with available alternatives to ensure continued compliance with best execution obligations.

- **Contracts for Difference (CFDs)**

  Depending on the Company's execution arrangements, client orders in CFDs may be executed by the Company as principal and/or hedged or routed through one or more liquidity providers or other liquidity sources. The execution arrangements may vary depending on the relevant instrument, liquidity conditions, client/order characteristics and the Company's applicable execution and risk-management arrangements.

  When seeking to achieve the best possible result for the client, the Company considers the relevant execution factors, including, as applicable:

  - price formation having regard to the price of the relevant underlying instrument or reference market;;
  - likelihood and speed of execution under prevailing market and platform;
  - the impact of execution arrangements on the price and costs borne by the client.

General Routing Principles

Order handling considers execution quality, market conditions, instrument availability, costs, and data feed reliability. During periods of high volatility or increased activity, the Company ensures that prices offered to clients remain fair and valid.

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Automatic Routing (If Applicable)

If the Company uses automated routing for any instrument category, such systems are designed to select the execution method or venue that is reasonably expected to deliver the best possible result for the client. Their effectiveness is monitored on an ongoing basis.

Prohibition of Payment for Order Flow

The Company does not receive any fee, commission or non-monetary benefit from any third party for executing client orders on a particular execution venue or for forwarding client orders to any third party for execution on a particular execution venue ("payment for order flow"). Any rebates or discounts on transaction fees of execution venues are only permitted where they exclusively benefit the client and do not result in a monetary benefit to the Company.

10 DEALING ON OWN ACCOUNT WHEN EXECUTING CLIENT ORDERS

General Overview

Where the Company executes client orders by dealing on own account (acting as principal rather than as an agent), it takes all sufficient steps to ensure that it obtains the best possible result for its clients in accordance with Article 27(1) of Directive 2014/65/EU. In doing so, the Company applies the best execution factors set out in this Policy and manages any associated conflicts of interest and pricing risks.

Ensuring Best Execution When Dealing on Own Account

When acting as principal, the Company assesses price, costs, speed, likelihood of execution and settlement and any other relevant factors, to obtain the best possible result on a consistent basis. The Company monitors the performance of its pricing and liquidity arrangements to help ensure that prices remain competitive and reliable.

Conflict of Interest Management

Dealing on own account may give rise to conflicts of interest, as the Company may benefit from a client's trading losses. To mitigate this:

- The Company maintains and applies a Conflicts of Interest Policy, which identifies potential conflicts and sets out procedures for their prevention or management.
- Pricing and execution are monitored independently from commercial or revenue-generating functions.
- Employees are subject to personal account dealing restrictions and training to promote client-first behaviour.

Assessment of Client Risk

Clients are exposed to counterparty and pricing risk when the Company deals on own account. The Company manages these risks through its risk-management framework and by providing appropriate risk disclosures in its contractual and pre-contractual documentation.

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Handling of Aggregated Orders

The Company does not, as part of its standard execution arrangements, aggregate client orders with other client orders or with transactions carried out on its own account.

For CFD trading, the Company acts as principal and executes client orders individually; therefore, order aggregation does not occur in practice.

For real shares and exchange-traded products, the Company receives and transmits client orders individually to the execution venue as indicated below, for execution, and does not aggregate such orders prior to transmission.

In the unlikely event that the Company aggregates orders under circumstances permitted by the applicable regulatory framework, the Company will ensure compliance with Articles 68 to 70 of Commission Delegated Regulation (EU) 2017/565, including ensuring that aggregation does not disadvantage any client and that any necessary fair allocation is applied. The Company maintains appropriate arrangements to manage any potential conflict of interest arising from aggregated orders.

Fairness of Pricing for OTC Products

For OTC products (including CFDs), where there is no execution venue, the Firm ensures that the price offered to the client is fair and reflects prevailing market conditions.

This is achieved by:

- Benchmarking internal pricing against external reference prices (e.g. liquidity providers, data vendors, underlying markets);
- Disclosing to clients that CFDs are priced by the Firm, which acts as market maker;
- Using internal pricing models where external prices are unavailable, based on observable and reliable market data.
- Where no reliable external market prices are available, the Firm uses alternative pricing sources for similar or underlying instruments or applies internally validated fair value models.

Price Verification

When executing orders by dealing on own account, the Company shall check the fairness of the price proposed to the Client by considering the price of the financial instrument observed on the market at the time of the transaction. If no reliable price is available, the Company shall establish the reference price through the market price of other similar, comparable, or underlying financial instruments. In the absence of reliable prices for such similar, comparable, or underlying financial instruments, the Company shall use an internal pricing model, based on reliable and accurate data reflecting market conditions.

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11 EXECUTION VENUES

Definition and Scope of Execution Venues

Execution Venues are the entities with which the Orders in Financial Instruments are placed and executed. For each class of financial instrument in which the Company execute orders on the Client's behalf, the Company will choose among a range of options by which the Company will be able to obtain the best execution.

Such venues will be appropriate for each product and may include:

- regulated markets,
- multilateral trading facilities,
- organized trading facilities,
- systematic internalizes,
- market makers and other liquidity providers,
- affiliates acting as principal,
- entities that perform a similar function to those performed by any of the foregoing in a third country.

Where the Company selects only one execution venue to execute client orders for a given class of financial instruments, or for all client orders, the firm shall set out in its order execution policy a justification explaining how selecting only one execution venue ensures that it obtains the best possible result for clients on a consistent basis.

Venue Selection Governance and Evaluation

Internal Governance Procedures

The Company maintains an internal governance framework to oversee the selection, approval, and ongoing review of execution venues. This framework includes documented due diligence, approval and review processes, with oversight by Senior Management, Risk Management and Compliance, and takes into account potential conflicts of interest.

Selection Criteria

Venues are evaluated and selected based on qualitative and quantitative factors, including but not limited to:

- Regulatory status of the institution.
- Capacity to handle large order volumes efficiently;
- Speed of execution
- Quality of prices obtained and associated costs and charges;
- Likelihood of execution and settlement, and overall reliability and quality of service

Where appropriate, the Company may compare venue performance using reference datasets or other market data to support its assessment of price and execu-

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tion quality.

Best execution is a process, which considers various factors, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

Third Country and Broker Intermediation Arrangements

The Company may transmit client orders to another broker or dealer, including those located outside the EEA. In such cases, the Company will either choose the Execution Venue itself or ensure that the selected broker has adequate arrangements to meet the Company's best execution obligations. For any third-country venue, the Company will confirm its regulatory authorization, obtain basic information about its supervision, and carry out the necessary legal and compliance checks. All relevant evidence will be kept on record, and the Company will not structure its commissions in a way that unfairly favors any particular execution venue.

Ongoing Supervision and Review

The Company conducts ongoing supervision of all Execution Venues to ensure continued compliance with applicable regulatory and internal standards. This review applies equally to Execution Venues located within the European Union and to those situated in third countries.

Reviews are conducted at appropriate intervals and whenever a material change occurs that may affect the quality or reliability of execution. Where a venue no longer meets the Company's standards, its use may be suspended or discontinued.

The Company maintains documentation of all venue reviews, including risk assessments and decisions to continue, suspend, or terminate venue access.

List of Current Execution Venues:

It is noted that currently the Company may use the following execution venues for the execution of clients' orders in CFDs (either retail or professional):

- Exclusive Change Capital Ltd;
- LMAX Broker Europe Ltd which is regulated by the Cyprus Securities and Exchange Commission with registration number 310/16;
- EXT Ltd, which is regulated by the Cyprus Securities and Exchange Commission with registration number 165/12;
- StoneX Europe Ltd, which is regulated by the Cyprus Securities and Exchange Commission with registration number 400/21;
- GC Exchange Limited, which is regulated by the Financial Conduct Authority in the United Kingdom with registration Number 828730;
- Saxo Bank A/S, which is regulated firm by the Danish Financial Supervisory Authority as License No. 1149.

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In addition to the above, for Real Stocks Trading the Company uses Saxo Bank A/S. which is regulated firm by the Danish Financial Supervisory Authority as License No. 1149.

When the Company accepts a client's order and immediately sends that order directly to one or more execution venues or selects to execute such order as principal, takes into consideration the following principles according to the type of order that the Company is trying to execute:

1. the Company will consider where an order has no limit price or is an order to buy in which the limit price is greater than or equal to the best offer price or an order to sell in which the limit price is less than or equal to the best bid price, the Company's primary goal will be to achieve the best price/total consideration, followed by maximizing the speed and likelihood of execution;

Furthermore, where an order has a limit price, which does not meet the above criteria the Company consider that the price of the execution is set, and its choice of Execution Venue will be determined by associated costs and maximizing both the speed and likelihood of execution.

Please be informed that, although the Company is committed to executing Client's orders in a way it consider the most suitable, when markets become excessively volatile, for example, at the open or close of the standard trading session, the execution of the Client's orders may still be impaired by several factors. Such factors may include the substantial difference between the bid or offer price or the last reported sale price quoted at the time of order entry and actual execution price, the partial executions or execution of large orders in several transactions at different price, delays in executing orders through external market makers due to manual routing or execution, substantial deviation of opening prices from the previous day's close prices, possible locked such as the bid equals the offer or crossed such as the bid is higher than the offer market conditions, order imbalances and back logs due to investors placing high volume of orders and any pre-trade filters whether execution venues' or the Company's, result in orders with a large expected market impact are paused or traded using an algorithm potentially causing slippage from the expected arrival price.

12 OTHER EXECUTION CRITERIA

The Company may provide a currency conversion quote from the relevant financial instrument to the Client's account's base currency. This will not be reflected as an actual currency conversion in the Client account but only serves the purpose of indicating the valuation in the base currency. Furthermore, when considering the size of an order, it must be noted that the minimum size of an order is 0.01 lots.

The Company may place limits on maximum and minimum order sizes from time to time and reserves the right to decline an order as per our Client Agreement. It is noted that the Company will make every effort to fill orders irrespective of the volumes and this may be achieved at the 'best available price' and as per the available market liquidity at the time of execution.

Considering the above, the Company reserves the right to place a limit on the to-

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tal net position value per client's profile, for a given instrument. Where this occurs, the Company will make all possible efforts within reason to provide the Client with prior notice. However, under extreme market conditions the Company will not be held liable, if it does not provide the Client with prior notice, in due time.

13 PRICE ERRORS

A "Price Error" means an obvious misquote by the Company, or any market, exchange, price providing information source or official on whom we reasonably rely, having regard to the market conditions at the time of a trade is place. When determining whether a situation amounts to a Price Error, the Company may consider all information in its possession including, without limitation, any information concerning all relevant market conditions and any error in, or lack of clarity of, as well as any information source or announcement.

The Company reserves the right, without prior notice to:

1. Amend the details of such order to reflect what the Company reasonably considers in its discretion, acting in good faith, to have been the correct or fair terms of such order if the Price Error(s) has not occurred.
2. If the Client does not promptly agree to any amendment made, which the Company proposes under this clause, the Company may void any transaction resulting from or deriving from a Price Error, such that the result is the same as if it had never been made; and/or
3. Not take any action at all

The Company may take any reasonable steps for any trades executed at prices resulting from a Price Error(s) (as defined herein), such as computer errors, misquotes or omissions, or at prices that are clearly at odds with the fair market prices. Acting reasonably and in good faith, the Company may take the following actions to trades based on a Price Error:

1. void trade;
2. close the trade at the current market prices; or
3. amend the opening and/or the closing price of the trade, as if it would have been executed in the absence of Price Error.

14 TYPE OF ORDERS

The Company would like to bring to the Client's attention that, given the risks that arise when trading in financial markets, the Client may wish to consider using different types of trading orders to limit such risk.

The characterization of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:

Please note that the descriptions below may apply to some and not all types of financial instruments

1. **Market Order:** A Market Order is an order to buy or sell an instrument as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. Instruments are bought at ASK price

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and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all type of accounts.

2. **Pending Order(s),** A Pending Order is an instruction to buy or sell a Financial Instrument in the future when a specified price level is reached. The Company offers the following types of Pending Orders for CFDs: Buy Limit, Buy Stop, Sell Limit and Sell Stop Orders.

   2.1 ***Buy Limit Order:*** Buy Limit Order is an instruction to purchase a Financial Instrument at a price equal to or below a specified level.

   2.2 ***Buy Stop:*** A Buy Stop Order initiates the acquisition of a Financial Instrument at a price higher than the current market offering, becoming active when the market price touches or exceeds the specified buy stop price.

   2.3 ***Sell Limit Order:*** A Sell Limit Order is used to sell a Financial Instrument at a predetermined price or a better one.

   2.4 ***Sell Stop Order:*** A Sell Stop Order triggers the sale of a Financial Instrument when it reaches or falls below a predefined price level.

   Pending Orders are triggered when the applicable price reaches the specified level. However, triggering an Order does not guarantee execution at the specified price. Under certain market conditions, the Order may be executed at a different available price. This may occur, for example, during periods of high volatility, insufficient liquidity, market gaps, at the opening of a trading session, or where trading in the relevant underlying or reference market is suspended or restricted.

3. **Take Profit**: Take Profit Order is intended for gaining the profit when the instrument's price has reached a certain level. Execution of this order results in complete closing of the whole position. It is always connected to an open, market or a pending order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (order is always set above the current Bid price), and it does with ASK price for short positions (the order is always set below the current ASK price).

4. **Stop Loss**: A Stop Loss Order is an instruction intended to limit potential losses or safeguard accrued profits by closing an open CFD position when the applicable price reaches a specified level.

   A Stop Loss Order is linked to an open position or may be placed in connection with a market or Pending Order. For long positions, the Stop Loss level is triggered by reference to the Bid price and is set below the applicable current Bid price at the time it is placed. For short positions, the Stop Loss level is triggered by reference to the Ask price and is set above the applicable current Ask price at the time it is placed.

   Once the specified Stop Loss level is reached, the Order is triggered and the position is closed at the available execution price. Accordingly, particularly during periods of high volatility, insufficient liquidity or market gaps, the execution price may differ from the specified Stop Loss level.

If the price reaches an order such as Stop Loss, Take Profit, Buy Limit, Buy Stop,

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Sell Limit, or Sell Stop, these orders will be closed. However, under specific trading conditions, the execution of orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Client's price may not be feasible. In such circumstances, the Company reserves the right to execute the order at the first available price.

This latter situation may arise, for instance, during periods of rapid price movement where the price experiences significant surges or declines within a single trading session, resulting in the suspension or restriction of trading as per the regulations of the relevant exchange. Such instances may also occur during the opening of a trading session.

15 RISK DEALING IN VOLATILE MARKETS

Volatile markets result in rapid increases or decrease in the prices of assets traded on markets, price crashes and market meltdowns.

Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

1. Execution at a substantially different price from the quoted bid or offer or the last reported price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices
2. Delays in executing orders for financial instruments that the Company shall transmit to external market makers and manually routed or manually executed orders;
3. Opening prices that may differ substantially from the previous days close;
4. Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, halted markets, limit up (buys halted)/limit down (sales halted) which may prevent the execution of client orders;
5. Price volatility is one factor that can affect order execution. When there is a high volume of orders in the market, order imbalances and back logs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:
    a. the number and size of orders to be processed;
    b. The speed at which current quotations (or last-sale information) are provided to the Company; and
    c. The system capacity constraints applicable to the given exchange, as well as the Company and other firms.

The Company is obliged to take necessary steps to keep an orderly market. Therefore, the Company operates with “Compliance” order filters. Such Compliance order filters are also present at exchanges and other brokers that might be used by the Company to route the order to the designated market.

The filters might result in orders with a large expected market impact to be paused or traded using an algorithm potentially causing slippage from the expected arrival price.

The Company cannot be held liable for price slippage caused by acting to keep an or-

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derly market.

16 SELECTION PROCESS FOR HEDGING VENUES AND PRICE PROVIDERS

The Company selects and periodically reviews its liquidity and price providers using due-diligence criteria designed to ensure reliability, pricing quality, market depth and appropriate diversification. These providers support the Company's pricing, hedging and risk-management arrangements and are monitored as part of the broader best-execution and venue-review framework described in this Policy.

Arrangements for fair pricing of OTC products, including valuation methodologies, controls over data sources and price-fairness checks, are described in Section 10 of this Policy and in the Company's internal procedures.

Data Sources and Providers

The Company uses multiple reputable third-party market data providers to support its price validation process. These may include (but are not limited to):

Bloomberg

Refinitiv (LSEG)

ICE Data Services

S&P Capital IQ

TradingView

MarketAxess

Internal proprietary systems calibrated against independent data sources

All pricing data used in the valuation of OTC instruments is subject to real-time or end-of-day checks to detect anomalies, stale pricing, or misalignments with prevailing market levels.

Price Fairness Checks

Before executing an OTC order, the Company conducts a systematic and proportionate check of price fairness, ensuring that:

The proposed execution price is within a reasonable range of the mid-market level;

There is no unjustified pricing spread or discrimination;

The price reflects the economic value of the underlying and prevailing market conditions.

Where appropriate, multiple price quotes or benchmarks are used for triangulation. All price fairness assessments are documented and made available to compliance or regulatory bodies upon request.

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Best Interests of Clients: Execution vs. Transmission

When providing both order execution and reception and transmission of orders, the Company determines whether to execute an order itself or transmit it to a third-party broker based on what is expected to achieve the best possible result for the client. This assessment follows the Company's regulatory obligations and overarching duty to act in the client's best interests.

Best Interest Assessment

In deciding whether to execute an order or transmit it to a third-party broker, the Company considers relevant factors such as the ability to achieve the best possible total consideration, the nature of the product and market, the execution capabilities and liquidity available, the reliability of external brokers, potential conflicts of interest, and any material differences in costs or execution speed.

Internal Execution vs. External Brokers

The Company may execute orders internally (acting as principal or through affiliated entities) only where this is consistent with achieving the best possible outcome for the client, the pricing offered is fair and subject to appropriate checks, and the expected execution quality is comparable to that available through external venues.

Where external execution is assessed to be more beneficial based on the relevant factors, the Company will transmit the order to an appropriate third-party broker and ensure that such broker applies best-execution standards in line with applicable regulatory requirements.

17 OVERSIGHT AND REVIEW

The Company monitors execution quality for internally executed and externally transmitted orders and reviews default handling methods per product type, in line with the monitoring and periodic assessment obligations set out in Section 21 of this Policy.

18 RECORD KEEPING

The Company maintains all records relevant to this Policy, including pricing data, order execution information (such as cost, speed, and likelihood of execution), and evidence of best execution monitoring, for a minimum period of five (5) years, or longer where required by the applicable regulatory framework or upon request of the Competent Authority.

19 ORDER EXECUTION PER DIFFERENT CATEGORIES OF INSTRUMENTS

Cash Equities and Exchange-Traded Products (ETPs)

The Company receives and receives and transmits client orders in cash equities and ETPs for execution to third party execution venues (as per section "Execution Venues"), acting as agent on behalf of clients.

When handling such orders, the Company considers execution factors such as the expected impact of execution, likelihood of execution and settlement, costs,

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speed, and price, applying the relative importance of these factors based on market conditions and the characteristics of the order.

The types of orders generally available across the instruments offered by the Company include market orders, limit orders, take-profit orders, and all other orders based on the functionalities supported by the Company's trading platform.

Financial Contracts for Difference (CFDs)

The Company may act as principal or agent when executing CFD transactions. CFD pricing is based on the price of the underlying asset and reflects relevant market conditions. When handling CFD orders, the Company considers execution factors such as price, expected impact of execution, likelihood of execution and settlement, costs, speed, and any other relevant factors, applying their relative importance in light of prevailing circumstances.

Where no specific client instructions are provided, the Company seeks to achieve the best possible outcome for retail clients by considering all factors contributing to total consideration (price and related costs), in line with applicable MiFID requirements.

20 The types of Orders generally available for CFDs include Market Orders, Limit Orders, Stop Loss Orders and Take Profit Orders, subject to the functionalities supported by the Company's trading platform. A Stop Loss Order may also be set as a Trailing Stop Loss, whereby the Stop Loss level adjusts automatically in line with favourable price movements, in accordance with the parameters set by the Client and the functionality of the relevant trading platform.IMPORTANT INFORMATION

The Company would like to inform the Client that this Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations. Therefore, this document does not constitute an offer, invitation, or solicitation to buy or sell leveraged products and it may not be reproduced or disclosed in whole or in part to any other person without prior written permission.

The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products. In addition, please be informed that pursuant to the legal framework the following apply:

1. specific leverage limits or restrictions apply for retail clients; and
2. margin close-out protection means the closure of one or more of a Retail client's open CFDs when the sum of funds in the CFD trading account and the unrealized net profits of all open CFDs connected to that account falls to less than 50% of the total initial margin protection for all those open CFDs
3. Negative Balance Protection, following the provisions of the Client Agreement.

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21 REVIEW AND MONITORING

Monitoring of effectiveness of order execution policy

The Company maintains arrangements to monitor the effectiveness of this Policy and the execution arrangements in place. Such monitoring may include compliance reviews, analysis of execution quality and price benchmarking, carried out on a representative sample of orders and taking into account relevant execution factors such as price, costs, speed and likelihood of execution and settlement. Additional indicators may be used where appropriate.

Periodic Assessment of the Order Execution Policy

A. Frequency of Assessment

The Company conducts a periodic assessment of the effectiveness of its Order Execution Policy and execution arrangements:

- at least annually;
- where monitoring results indicate potential non-compliance with this Policy or MiFID best execution requirements; or
- where a material change may affect the Company's ability to achieve the best possible result for clients on a consistent basis.

The term material change is interpreted in accordance with Article 65(7) of Commission Delegated Regulation (EU) 2017/565.

B. Scope of the Periodic Assessment

The periodic assessment takes into account, at a minimum, the costs and quality of execution obtained, the results of ongoing monitoring, relevant market developments and, where applicable, the availability of alternative execution venues or services.

C. Single Execution Venue Use

Where the Company relies on a single execution venue for a financial instrument or class of instruments, it will periodically assess whether this approach continues to provide the best possible results for clients and compare the venue's performance with available alternatives.

D. Policy Updates and Corrective Actions

Following each periodic assessment, the Company updates this Policy and the related execution arrangements where necessary. The extent and urgency of such updates reflect the significance of the issues identified and their potential impact on clients.

The Company may review and amend its Policy and arrangements as needed and/or as per the above and/or according to the Client Agreement.

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The Company will notify Clients with whom it has an ongoing relationship of any material changes to this Policy or to its order execution arrangements, in line with the applicable regulatory framework. For changes that are not considered material, the Company will not notify Clients of changes unless they are significant individually. Clients should check the Company's website regularly for the latest Policy updates. For more information or questions, please contact the Company at support@excaprime.com.

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