

Last reviewed and updated: August 2021

## **SUMMARY OF THE BEST ORDER EXECUTION POLICY (for retail client)**

This document sets out a summary of the BrokerCreditService (Cyprus) Limited Best Order Execution Policy (“the Policy”). The Summary addresses the main provision of the Policy and will help clients to understand how their orders will be executed. This document shall be read in conjunction with our Best Order Execution Policy, which is available on the Company’s website.

### **WHAT BEST EXECUTION MEANS**

MiFID II requires the Company to take all sufficient steps to obtain the best possible result for professional clients (Professional Clients) and retail clients (Retail Clients), when executing orders (or receiving and transmitting orders to a third party) on their behalf in respect of financial instruments, taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (Execution Factors).

Best Execution does not mean that the Company can guarantee that the best price will be achieved for every single client order. However, the Company will seek to ensure that it is acting, to the extent that it is possible, in the best interests of its clients.

### **APPROACH FOR RETAIL CLIENTS**

#### **When the Policy is applicable**

According to the Policy the Company shall provide best execution to Retail clients in all circumstances.

#### **Execution factors for Retail clients**

The Execution Factors have not been listed in any particular order of priority. In order to determine the relative importance of the Execution Factors, the Company takes into account the characteristics of:

- the client, including the categorisation of the client as retail or professional;
- the client order, including whether the order involves an SFT;
- the Financial Instruments that are the subject of the client order;
- the Execution Venues<sup>1</sup> to which the client order can be directed; and
- any other criteria that we consider relevant.

The provision of Best Execution for Retail clients will be determined primarily in terms of total consideration, which is the sum of the price of the relevant Financial Instrument and execution costs (Total Consideration).

Total Consideration includes all expenses incurred which are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

### **Execution venues used by the Company**

The Policy contains the list of execution venues, used by the Company for each class of financial instrument in when executing clients' orders. These venues include:

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

The Company is not a member of any stock exchanges and operates through its established network of global prime brokers, through the arrangement with whom it obtains an access to the various stock exchanges and markets all over the world. In most cases, each security is provided by the Company on the primary exchange, where these instruments are the most liquid and depending on the Company's available arrangements, including settlements.

Retail Clients will normally trade through telephone (using Company's Voice trading service) or other channels subject to the agreement with the Company.

A list of execution venues can be found in Appendix III to the Company's Best Execution Policy and available at the link: <https://bcscopyrus.com/f/pnd/execution-policy-210120.pdf>

The list may be amended from time to time.

### **Monitoring of the best execution**

The Company assesses the effectiveness of its Best Execution Policy and overall execution arrangements on a regular basis, and at least annually. The review should be carried out whenever a material change occurs that may affect the Company's ability to continue to obtain the best possible result for its clients on a consistent basis. The review will also take into consideration possible changes to the relative importance of the execution factors in meeting the overarching best execution requirement.

Any material changes to this Policy will be published on our website at <https://bcscopyrus.com/policies>.

### **Reporting to clients**

Subject to the requirements of MiFID II, we will publish on our website by the end of April each year the

the following information for each class of financial instruments:

- the top five execution venues and top five counterparties (where orders were placed or transmitted) by volume; and
- summary of the analysis and conclusions drawn from detailed monitoring of execution quality obtained on the execution venues and counterparties used during the previous year.

The said reports can be accessed on our website in electronic format and available to download by all clients at <https://bcscopyprus.com/about> in the section “Best Execution - Top 5 Venues”.