



## **POLICY**

### **FOR AGGREGATION AND SPLIT OF CLIENT ORDERS**

1. DELTASTOCK may aggregate the orders of a client with those of another client or with orders on company's own account under the following conditions:
  - 1.1. the aggregation of orders will not be made to disadvantage any client whose order is part of the aggregation; and
  - 1.2. DELTASTOCK has explained the client whose order is to be aggregated that the aggregation may be to his/her disadvantage in relation to that particular order; this condition shall not apply to orders related to individual portfolio management; and
  - 1.3. the orders to be aggregated are of the same type (e.g. sale, purchase, exchange, etc.); and
  - 1.4. aggregation is only allowed if the orders are placed as limit orders and the prices specified therein are the same; and
  - 1.5. DELTASTOCK complies effectively with this Policy.
2. In case of partial execution of client orders, priority is given to the time of reception of the orders by DELTASTOCK. The results of partial execution are distributed under the rule that orders submitted earlier are fully executed or executed to the maximum possible extent and orders submitted later are executed partially or not executed at all.
3. Distribution which differs from the provisions of [Article 2](#) above is only allowed upon the express consent of all clients whose orders have been aggregated.
4. In the event that DELTASTOCK aggregates client orders within the provision of the service of individual portfolio management, the distribution, if the case requires such, of partial execution shall be done proportionally between the different clients.
5. When aggregating client orders with orders on its own account, DELTASTOCK distributes the results in a way not to disadvantage the client. In particular, when DELTASTOCK aggregates a client order with an order on its own account for acquiring the same financial instruments and the aggregated order is partially executed, the orders on behalf of the client are given priority in the distribution. Proportional distribution between the client and DELTASTOCK is only allowed when DELTASTOCK is able to provide valid evidence showing that without the aggregation the client order could not be executed under such favourable terms for the client or it could not be executed at all. Repeated distribution of orders on own account is not allowed when such would be against the client's interest.
6. This policy only applies to execution of client orders on regulated markets or multilateral trading facilities (MTF), as well as on other multilateral markets operating on the basis of generally applicable rules in countries outside the European Economic Area.
7. This policy is adopted on 12.05.2010, and effective from 20.05.2010, and will be updated in case of material changes. Information on the current effective version of this Policy is available on company's Website ([www.deltastock.com](http://www.deltastock.com)), as well as at DELTASTOCK offices,



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