



I N F O R M A T I O N

regarding the investment intermediary

Deltastock and its services as intended for clients

and potential clients

I. GENERAL PROVISIONS

1. This Information regarding the investment intermediary Deltastock and its services as intended for clients and potential clients (hereinafter referred to as “the Information”), has been developed on the basis and in accordance with the provisions of Art. 47, in connection with Art. 46 from Commission 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 and defined terms for the purposes of that Directive (Delegated Regulation 2017/565) and Art. 71, Para. 2 from the Market in Financial Instruments Act (MiFIA) and complies with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II), in particular with Art. 24, Para. 4.
2. The information is prepared in accordance with the nature, scale and complexity of the business activities performed by Deltastock.
3. The information is applicable to the Agreement for Trading in CFDs between Deltastock and its clients, which regulates trading contracts for difference (CFD), which is carried out on an Over-the-Counter, or OTC market.
4. Deltastock does not offer its clients trading in financial instruments other than CFDs, on a market other than the OTC market.

II. INFORMATION ABOUT THE INVESTMENT INTERMEDIARY DELTASTOCK

5. The investment intermediary Deltastock is a trading company registered under the Bulgarian Commerce Act, which headquarters and registered address is at Megapark Office Building 6th Floor, Office Area E, 115G Tsarigradsko Shose Blvd. Sofia 1784, Bulgaria

Address:	Megapark Office Building 6th Floor, Office Area E, 115G Tsarigradsko Shose Blvd. Sofia 1784, Bulgaria	
Contact numbers for Deltastock:	02/811 50 50	089 781 80 30
	088 991 96 69	087 960 11 22

	0700 18 180
Contact numbers for the Customer Service Department of Deltastock:	02/811 50 50 02/811 50 60 02/811 50 55 0700 18 180
Contact numbers for the Dealing Department of Deltastock:	02/811 50 51 02/811 50 52 02/811 50 61 0889 44 53 35
Contact number for the head of the Compliance Department:	02/811 50 10
Fax of Deltastock:	02/811 50 49
Official email address:	office@deltastock.bg
The email address of the Customer Service Department:	sales@deltastock.com frontoffice@deltastock.bg
The email address of the head of the Compliance Department:	compliance@deltastock.com
The website of Deltastock:	www.deltastock.com

7. The languages in which the client can communicate with Deltastock and receive documents and other information from the investment intermediary are:
- a) Bulgarian;
 - b) English;
 - c) Spanish;
 - d) Italian;
 - e) German;
 - f) Russian;

g) Romanian;

h) French.

8. The means of communication between Deltastock and its clients are as follows:

a) in person at the office of Deltastock;

b) by exchange of documents signed with an electronic signatures;

c) over the phone;

d) via email;

e) through Deltastock's website;

f) through the Electronic Trading Platforms offered by Deltastock.

9. Means for the transmission and reception of orders:

a) in person or through an empowered representative at the offices of Deltastock;

b) over the phone;

c) through the Electronic Trading Platforms offered by Deltastock.

10. Deltastock holds license № RG-03-0146 dated 25.02.2011, issued by the Financial Supervision Commission for the provision of investment services as an investment intermediary on the territory of the Republic of Bulgaria and abroad.

Deltastock is entitled to carry out its activities under the rules on the freedom to provide services in all European Union member states.

The supervision of the activities carried out by Deltastock, in its capacity as an investment intermediary, is performed by the Bulgarian Financial Supervision Commission, whose registered address is at 16 Budapest Str., Sofia, Bulgaria; www.fsc.bg

11. Deltastock does not carry out any activities through the use of tied agents, neither on the territory of Bulgaria, nor in other European Union member states.

12. The nature, frequency and regularity of the reports about the achieved results from the service, which will be provided by Deltastock in accordance with Art. 25, Para. 6 from MiFID II, are as follows:
- a) Deltastock provides its client with confirmations on the executed transactions and statements in respect to the investment services and activities carried out by them. The terms and deadlines for submitting the notices for the different financial instruments are determined in the particular agreement with the client, and they are consistent with the regulations on the market where these financial instruments are traded.
 - b) When the client uses the Electronic Trading Platform, Deltastock sends confirmation for each transaction, executed upon the instruction of a retail client. This will be done at the earliest convenience, but no later than the first business day, following the day of execution of the transaction. The confirmation is part of the daily statement.
 - c) Deltastock will prepare and provide a daily statement on the transactions executed by the client via the Electronic Trading Platform or at the email address, provided by the client if statements cannot be prepared by the respective platform. In cases when there have been no executed transactions or opened positions on the clients account during a particular business day, Deltastock will not prepare a daily statement.
 - d) Deltastock will send to each client, whose funds or financial instruments it holds a statement on a durable medium at least every quarter unless the content of this statement is reflected in other statements sent previously to the client. The periodical statement of client assets will not be given when Deltastock provides its clients with access to an online system, equivalent to a durable medium, where the latest statements for client's financial instruments or funds can be easily accessed by the client and the investment intermediary has evidence that the client has accessed this statement at least once during the relevant quarter.
13. Deltastock, in its capacity of an investment intermediary, which holds financial instrument and funds that belong to clients, takes adequate measures to protect clients' ownership rights on these assets. These measures are the following:
- a) Deltastock segregates its financial instruments and funds from those of its clients.
 - b) Deltastock maintains accountability and keeps accounts of the financial instruments and funds of its clients, which:
 - ensure that at any time the investment intermediary can segregate clients' assets among the different clients and its own assets;

- ensures the accuracy, and in particular their correspondence to the financial instruments and funds held for clients;
- Can be used for a documentary traceability (audit trail).
- c) Deltastock keeps analytical accounts of all the financial instruments and funds of its clients. Deltastock takes the necessary measures to ensure that all client financial instruments can be, at any time, clearly distinguished from the financial instruments of the investment intermediary, through accounts held in different names in the accounting of the investment intermediary or through other equivalent measures that achieve the same level of protection.
- d) Deltastock cannot and does not use the financial instruments (CFD) of its clients on own account, for the account of its other client or for the account of any other person.
- e) Deltastock cannot and does not use the funds of its clients on own account, except with the explicit consent of the client.
- f) Deltastock will not be liable to its creditors with the with the financial instruments of funds of its clients.. It does not allow any forced execution on the financial instruments and funds of client in order to covering obligations of Deltastock.
- g) Deltastock establishes adequate organisational arrangements to minimise the risk of the loss or diminution of client financial instruments and funds, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.
- h) Deltastock appoints an employee to fulfil its obligations in relation to the safeguarding of client financial instruments and funds.
- i) The financial instruments offered for trading by Deltastock are CFD, which by their nature are non-transferrable securities and are not held in a depository institution. Therefore, Deltastock holds the client financial instruments in analytical accounts kept for the respective client in Deltastock and does not deposit client financial instruments in a depository institution within the meaning of Art. 94, Para. 1 from MiFIA.
- j) Deltastock does not keep the funds of its clients. Deltastock deposits client funds in an account or accounts, identified separately from any accounts used to hold funds belonging to the investment intermediary, in any of the persons listed below. Deltastock can deposit the client funds at in accounts opened in any of the following:
 - central bank;

- credit institution authorised in accordance with the Law on Credit Institutions, respectively Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- credit institutions authorised in a third country;
- a qualifying money market fund.

Deltastock does not deposit client funds in a qualifying money market fund.

Deltastock does not deposit client funds with credit institution or a qualifying money market fund, which are a part of the same group as the investment intermediary.

Deltastock deposit client funds in the commercial bank (credit institutions) listed on its website (www.deltastock.com).

Deltastock informs the client or the potential client through the durable medium, stated by him/her or through its website, when the accounts, which hold the funds of that client, are subjected to or will be the subjected to the legislation of a country which is not a EU member state and will state that the rights of the client or the potential client related to those funds may respectively be different.

Deltastock informs clients or potential clients through the durable medium, stated by him/her or through its website, about the cases when that client's fund can be held by a third party on behalf of the investment intermediary, and the responsibilities of the Investment Intermediary under the applicable national legislation regarding all actions or inactions of the third party, as well as about the consequences for the client that may result from an eventual insolvency of the third-party.

- k)** Deltastock reconciles its accounts and records with those in the commercial banks, at which the assets of the investment intermediary and its clients are being held, on a daily basis.
- l)** Detailed information on this subject can be found in the document “Information concerning safeguarding of the financial instruments and funds of Deltastock’s clients trading contracts for difference on an OTC market”, which is available in the offices of Deltastock, as well as on the website of the company (www.deltastock.com).
- m)** Deltastock informs its clients that In the Republic of Bulgaria an Investor Compensation Fund is established, which is a legal entity with a headquarters and registered address at 31 Tsar Shishman str., Sofia, Bulgaria; www.sfund-bg.com .

The fund guarantees payment of compensation to the clients of authorised financial investment intermediaries, such as Deltastock, including the clients of their branches in host states, under the conditions and procedures set out in the Public Offering Securities Act (POSA).

The fund provides compensation to clients regarding receivables arising as a result of the inability of the investment intermediary to repay client funds, financial instruments or other liabilities towards clients, following the order, limitations and procedures under the Bulgarian legislation.

Certain assets which are not financial instruments may not be protected by the Fund according to the applicable law.

The Fund will pay compensation to clients of the investment company in the following cases:

- If insolvency proceedings have been initiated for the investment company by virtue of a court decision, including where the insolvency proceedings are terminated under Art. 632 of the Commerce Act;
- If the investment company's licence has been withdrawn by virtue of a decision by the FSC, where the financial condition of the investment firm has continuously deteriorated and the firm cannot meet its liabilities.

Within 7 (seven) days as of the receipt of the decision referred to above, the Fund will publish on its website an announcement specifying the pronounced decision for payment of compensation to clients of the investment firm and the term in which the clients of the investment company may lodge a request for payment of compensation by the Fund, as well as the bank appointed to service payments of compensation.

Subject to compensation are receivables, arising as a result of the inability of the investment intermediary to return the client assets, in compliance with the legal and contractual provisions. As client assets shall be considered all funds, financial instruments and other assets of clients of the investment intermediary, which it holds, administrates or manages on their behalf in connection with the investment services offered by it under Art. 5, Para. 2 and Para. 3 from MiFIA, including interest, dividends and other similar payments.

The Fund pays compensation to all clients of the investment intermediary in a maximum amount of 90% of the eligible client's claim but not more than the amounts below:

- up to 31 December 2006 -12 000 BGN;

- from 1 January to 31 December 2007 -24 000 BGN;
- from 1 January 2008 to 31 January 2009 -30 000 BGN;
- from 1 January 2010 40 000 BGN.

The structure and activities of the Investor Compensation fund are established in Rules adopted by the Financial Supervision Commission with Decision № 40-II from 10.08.2005 and published in the State Gazette on 23.08.2005.

Upon a client's request, Deltastock will provide detailed information concerning the conditions and order for compensation of investors, according to POSA.

14. Deltastock applies a Conflicts of Interest Policy of Deltastock, which is as follows:
- a) In carrying out of investment services and activities, as well as ancillary services, Deltastock, in its capacity of investment intermediary, takes all appropriate measures for the identification and avoidance or management of conflicts of interest between:
 - Deltastock, including the individuals who manage the investment intermediary, and persons working under contract, tied-agents, or any other person, who is directly or indirectly linked by control to the investment intermediary, on one part, and its clients, on the other;
 - individual clients of the investment intermediary.
 - b) Deltastock takes measures for the prevention of conflicts of interest, and if such were to arise, it ensures their fair treatment.
 - c) Deltastock is obliged to protect the interests of its clients and to act fairly, honestly and professionally. All persons working under contract with Deltastock are obliged to protect the interests of the investment intermediary and to fulfil its obligations for protecting the clients' interests.
 - d) The Policy applies in respect to all clients of Deltastock, including retail clients, professional clients, and eligible counterparties.
 - e) The Policy applies to any specific service or activity performed by or on behalf of Deltastock.
 - f) Specific investment services or activity within the meaning of Art. 6, Para. 2 from MiFIA, carried out by or on behalf of Deltastock, which may lead to circumstances that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients, irrespective to the scope of the license of the investment intermediary, are:

- reception and transmission of orders in relation to one or more financial instruments;
 - execution of orders on behalf of clients;
 - deals on own account with financial instruments.
- g)** The specific ancillary services within the meaning of Art. 6, Para. 3 from MiFIA, carried out by or on behalf of Deltastock, which may lead to circumstances that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients, irrespective to the scope of the license of the investment intermediary, are:
- safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding providing and maintaining securities accounts at the top tier level ('central maintenance service') referred to in point (2) of Section A of the Annex to Regulation (EU) No 909/2014;
 - foreign exchange services, where these are connected to the provision of investment services;
 - investment services and activities under to Art. 6, Para. 2 and Items 1 - 6 of MiFIA related to the underlying of the derivative financial instruments according to Art. 4, Items 5, 6, 7 and 10 of MiFIA, where these are connected to the provision of investment and ancillary services.
- h)** In regard to the reception and transmission of orders in regard to one or more financial instruments such as an investment service and activity carried out by Deltastock, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients.
- i)** In regard to the execution of orders on behalf of clients, as an investment service and activity performed by Deltastock, there could be circumstances that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients:
- as an execution venue and counterparty, Deltastock profits from the traded volumes realised by the clients, with possible cases where the investment intermediary realises profit in situations where the client loses funds;
 - as an execution venue, Deltastock, and not a counter interest of another client, determines (quotes) the trading prices, also it determines the spread for the different financial instruments, and although the prices (quotes) are formed on the basis of the quotes of external liquidity providers and quotes providers, and the spread is determined relative to the market and the prices of the other intermediaries, a potential conflicts of interest exists;

- the financial instruments (CFDs) offered for trading are not transferable and the client cannot transfer them to another investment intermediary or another trading venue, if the client is not satisfied with the trading conditions of Deltastock;
- the trade rules that apply on the OTC market are different from the trading rules that apply on the trading venue.
- j) In regard to concluding deals in financial instruments on own account, as an investment service or activity performed by Deltastock, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients.
- k) In regard to the safekeeping and administration of financial instruments for the account of clients, including custodianship and the related services, as an ancillary services, performed by Deltastock, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients.
- l) In regard to the provision of foreign exchange services, insofar as they are related to the investment services provided, such as ancillary services carried out by Deltastock, the following circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients: upon closing their positions, Deltastock sends the result to the client in the currency of their trading account, and in relation to that, performs a currency conversion at the current prices and/or the closing prices of the respective financial instrument, in accordance with the general terms of business, while the conversion prices are determined on the basis of the prices quoted by Deltastock in relation to trading in financial instruments.
- m) With regard to the investments services and activities under Art. 6. Para. 2 and Items 1 - 6 of MiFIA in relation to the underlying instruments of derivative financial instruments under Art. 4, Items 5,6,7, and 10 of MiFIA, when related to the provision of investment and ancillary services carried out by Deltastock, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients.
- n) With regard to the personal transactions in financial instruments of the members of the Management and Supervisory Boards, the employees and the tied agents of Deltastock, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients. The reason is that at present, Deltastock offers its clients the possibility to trade only in CFDs on an OTC market, where the investment intermediary acts as a principal/counterparty to each transaction, and all client orders are executed through the electronic trading platforms for trading in financial

instruments offered by the intermediary, at prices quoted by Deltastock. Therefore, no situation is possible where the client will have as counterparty any of the persons concluding personal transactions, neither will the client's transaction price be in any way influenced by the personal transactions concluded by this person.

o) With regard to the remuneration which Deltastock receives or gives in the context of the conflict of interest, there are several aspects:

➤ Deltastock implements a Remuneration Policy which does not specify any direct link between the remuneration of the management and employees of the investment intermediary, who are principally engaged in one certain activity, and the remuneration, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities. This Policy does not provide for any formation of remuneration or provision of inducements, which may result in the relevant persons preferring their own interests or the interests of the investment intermediary to the potential detriment of any client. Therefore, no circumstances may arise that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

➤ in carrying out of investment services and activities, as well as ancillary services, or a combination of both, Deltastock receives remuneration from its clients as a result this could lead to a potentially detrimental conflict of interest because, as mentioned above, Deltastock generates profit from the volumes realized by the clients, as in some occasions it is possible the investment intermediary to realize profit when the client loses funds;

➤ in carrying out of investment services and activities, as well as ancillary services, or combination of both, Deltastock acts as an only execution venue of clients' orders, consequently the investment intermediary does not receive payments or inducement from third-parties (which are themselves execution venues or trading venues), in relation to the execution of client orders, neither does it receive remuneration, discount or non-monetary benefit for transmitting a client's order to a particular trading venue, respectively order execution venue, therefore there is no possibility of a conflict of interest arising in this respect.

p) At group level, no circumstances exist that may give rise to conflicts of interest because of the structure of the group and the business activities of the other members of the group.

With regard to the subsidiary companies of Deltastock, no circumstances arise that may constitute or give rise to conflict of interest, entailing a risk of damage to the interests of one or more clients. The reasons are the following:

- at present, Deltastock offers its clients the possibility to trade only in CFDs, which is carried out on an OTC market, where it acts as a principal/counterparty to each transaction, and all client orders are executed through the electronic trading platforms for trading in financial instruments offered by the intermediary, at prices quoted by Deltastock. Therefore, no situation is possible where the client will have as counterparty any of the subsidiary companies that conclude transactions with Deltastock, neither will the client's transaction price in any way be influenced by the price of the transaction that the subsidiary company concludes with the investment intermediary;
- the investment intermediary does not hold for safe-keeping clients' funds and assets in the subsidiary companies of the group.
- q) The management of conflicts of interest entailing a risk of damage to the interests of one or more clients is performed by following the relevant procedures and adoption of the respective measure related to avoiding conflicts of interest, identification and management of conflicts of interest that has already arisen, as stipulated in the Conflicts of Interest Policy of Deltastock.

Deltastock ensures that the relevant persons under Art. 2, Para. 1 of Delegated Regulation 2017/565, engaged in different business activities, in relation to the conflicts of interest entailing a risk of damage to the interest of one or more clients, perform these activities at an independent level which corresponds to the size and activities of the investment intermediary and the group to which this person belongs, as well as the risk of damaging the interests of the clients.

- r) The management of conflicts of interest that which have arisen involves taking certain measures and actions intended for the fair treatment of clients, the disclosure of information, and preventing damage to the interests of clients.

When a conflict of interest arises between the client and Deltastock (including the persons managing the investment intermediary, the persons working under contract for it, tied agents, or any person who is directly or indirectly linked to the investment intermediary by control) the interest of the client should take priority over the interest of Deltastock or the interest of the person directly or indirectly linked to the intermediary by control.

When a conflict of interests arises between a client and an employee of Deltastock, action to protect the client's interests shall be taken, and the employee may refuse to carry out the respective service.

When a conflict of interest arises between clients and Deltastock, the following principles shall apply:

- equal treatment of clients' interests and non-acceptance of the interest of one client to interest of another, especially when there is a probability that a client to gain preference due to the wider scope of Deltastock's services they use, or other similar reason;
- disclosure of information to the client on the existence of potential or actual conflicts of interest should that not breach the legal requirements for confidentiality and threaten the interests of another client, and provided this is the best way to protect the interest of the relevant client;
- maintenance of strict confidentiality by Deltastock and its employees for the execution of transactions of a conflicting nature, for the purposes of avoiding an actual conflict of interests, as well as of the risk of carrying out transactions based on inside information.

Depending on the conflict of interest that has arisen, the head of the Compliance Department takes the necessary measures for its removal. In case when the head of the Compliance Department cannot resolve the conflicts of interest that have arisen, he/she immediately informs the Executive Directors of Deltastock. In this case, the arisen conflicts of interest are resolved by the Executive Directors of Deltastock.

- s) In the cases where a fair resolution to the conflict of interest, which is satisfactory to the clients, cannot be provided, Deltastock shall refuse to carry out the relevant service.
- t) If, in spite of the implementation of the rules for avoidance of conflict of interest, a risk related to harming the interests of a client continues to exist, Deltastock may not perform activities on behalf of that client, unless the client was duly informed of the general nature and/or sources of the potential conflicts of interest and the measure taken for limiting the risk to the client's interests.
- u) When the organisational or administrative rules implemented with this Policy are not sufficient to ensure the appropriate security that the risks of damaging the client's interests will be avoided, Deltastock explicitly discloses the general nature and/or sources of the conflicts of interest and the measures taken for reducing those risks, before performing activities on the client's account.

The disclosure explicitly states that the organizational and administrative arrangements established by the investment intermediary for the avoidance and management of this conflict are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented. The disclosure includes a specific description of the conflicts of interest that have arisen in the provision of investment and/or ancillary services, taking into account the nature of the client to whom the disclosure is being made. The description shall contain a sufficiently detailed description of the general nature and sources

of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest, and the steps undertaken to mitigate those risks, in order to enable the client to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

The disclosure is made on a durable medium and includes sufficient details regarding the conflicts of interest that have arisen, taking into account the nature of the client to whom the disclosure is being made, in order to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest has arisen. The information is provided to clients by the employees of the Customer Service Department.

Deltastock discloses information to its clients as a measure of last resort and that is used only where the effective organisational and administrative arrangements established by the investment intermediary for preventing or managing its conflicts of interest, and those arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

- v) Deltastock strives to prevent conflicts of interest and therefore relies, above all, on the organisational and administrative arrangements that have been implemented for the avoidance of conflicts of interest, and not as much on the arrangements for disclosure and management of conflicts of interest that have arisen.
 - w) Detailed information on this subject can be found in the document Conflicts of Interest Policy of Deltastock, available at the offices of Deltastock as well as on the company's website (www.deltastock.com).
15. Deltastock offers to its clients the possibility to trade contracts for difference (CFDs), which is carried out on an Over-the-Counter, or OTC market, by paying the full value of the financial instrument or on margin through the following trading platforms:
- account for trading on margin through the electronic trading platform Delta Trading;
 - account for trading on margin through the electronic trading platform Deltastock Meta Trader 4;
 - investment account for trading by investing the full value of the financial instrument through the electronic trading platform Delta Trading.

Deltastock does not provide its clients the possibility to trade in financial instruments other than CFD on a market different from OTC market.

Deltastock offers its clients the following types of CFD:

- CFD on Securities and Exchange Traded Fund;
- CFD on Indices;
- CFDs on Futures;
- CFDs on Currency Pairs and Precious Metals;
- CFDs on other Assets.

The key features of the CFD, offered by Deltastock, are the following.

- Deltastock is both product manufacturer and distributor of the CFD, offered for trading by the Deltastock;
- CFD, offered for trading by Deltastock, is not a transferrable security and it is not held in a depository institution, therefore the investment intermediary holds the financial instruments in analytical accounts;
- neither of the parties acquire physically the CFD itself, nor the underlying assets on which the CFD is based;
- neither party is obliged to purchase or sell, deliver or receive in stock the respective asset underlying to the CFD;
- the rights and obligations of each of the parties to the CFD are solely to make or receive payments according to the order submitted, with the results of the order execution being reflected, respectively, in their positions in assets and/or cash funds;
- CFD transactions are not subject to centralised clearing.

Detailed information regarding the financial instruments, offered for trading by the investment intermediary can be found in the document “Information in regard to the financial instruments subject to the provision of investment services by Deltastock and the risks involved which is available at the offices of Deltastock as well as on the website of the company (www.deltastock.com).

Information on each financial instrument offered by Deltastock is available and freely accessible on the website of the investment intermediary (www.deltastock.com).

Information for each financial instrument, is available in the key information documents (KID) of the packaged retail and investment products (PRIIPs) for the financial instruments

offered by Deltastock, which fall within the scope of the definition of “packaged retail and insurance-based investment products” as defined in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (Regulation 1286/2014). The KIDs are, by their nature, pre-contractual documents, which provide information about all products, regardless of their form or structure, which are created in order to provide retail investors with investment opportunities, when the amount payable to the retail investor is subject to fluctuations related to exposures to the reference values or is dependent on the performance of one or more assets, which were not directly purchased by the retail investor. All financial instruments offered by Deltastock are PRIIPs and for each product has a developed and published KID. Retail clients, as well as all other clients of the investment intermediary, regardless of whether they are retail investors or not can freely review the current KID, before entering in to an agreement with us, as well as before submitting an order for the respective financial instrument.

The current KIDs are freely available on the website of Deltastock (www.deltastock.com).

16. Deltastock hereby warns that trading in financial instruments, including CFD, involves significant risks and is not suitable for all investors.

Trading on the financial markets is not suitable for investors whose primary aim is to receive a steady income, since any such income is not regular and it is also uncertain.

The financial instruments – CFDs offered by Deltastock are complex financial instruments and respectively their risk components are complex, and therefore the risk of loss for the funds invested by the client is substantial.

When trading in financial instruments, including CFDs, no guarantee exist that the initially invested amount will not be lost and there is almost never a guarantee that the expected return will be achieved. A possibility exist that the losses may exceed the amount of the deposited funds, but they will completely correspond to the result from the activities performed by the client and his/her investment behaviour.

The clients must have in mind that the revenue from CFD trading also depends on the fees and commissions, charged by the investment intermediary which are shown in the Tariff of fees interest and commissions of Deltastock and from other costs related to this type of derivative instruments.

The information for fees, commission and other potential costs when trading CFDs is available in the KID and is also published and freely available on the website of Deltastock (www.deltastock.com)

The clients must take in to account that financial markets are highly volatile, i.e. the prices and quotes of financial instruments may vary significantly over time. The prices of the traded CFD are in direct dependence with the underlying asset which is influenced by many and diverse factors, such as, among others: changes in the ratio of demand and supply; world trade; tax, monetary, regulatory and international policy of the countries; important economic and political news; changes in the interest rate levels; central bank interventions and operations by big market players; devaluation of currencies; the performance of enterprises in their respective economic sectors; beliefs and expectations of the market participants, as well as many other factors.

The types of CFDs offered by Deltastock do not contain a protection mechanism from market dynamics, which means that the client may lose his/her whole investment or a part of it.

Execution venues may impose price limitations regarding the traded financial instruments, which are underlying to the CFDs offered by Deltastock, as well as to suspend trading in certain instruments. Deltastock warns its clients that in certain cases the investor may have to bear financial and other additional responsibilities as a result of trades in financial instruments, including unpredicted obligations, in addition to the transaction costs for acquiring the CFD.

It must be taken in to account that trading on margin, even though it allows the achieving of profit on the whole open position, is a highly risky for investing and may lead to realising significant losses and a full loss of the funds invested by the client.

Deltastock warns that trading on margin may increase both the profit and loss of the clients and relatively small movements of the market can have a large impact on the client's position. As a result the deposited funds which are used as a guarantee to open positions can be completely exhausted.

The client must take in to consideration that regardless of the specific financial instrument, that trading on margin involves a higher level of risk compared to trading the financial instrument by paying its full value.

Detailed information regarding the risks, related to the financial instruments offered for trading by the investment intermediary, can be found in the document "Information in regard to the financial instruments subject to the provision of investment services by Deltastock and the risks involved, which is available to clients at the offices of Deltastock as well as on the website of the company. (www.deltastock.com).

Information about the risk, related to each financial instruments offered by Deltastock are presented in the KIDs which are available and freely accessible on the website (www.deltastock.com)

17. During the account opening process Deltastock performs an evaluation of the client in order to determine whether the service is appropriate for him/her. The evaluation is performed based on the information provided by the client regarding his experience and knowledge about trading on financial markets.

Regardless of the evaluation made by Deltastock, the client must make a careful assessment whether the services offered by Deltastock are appropriate for him/her and whether he/she should take advantage of them.

In cases when the evaluation of Deltastock determines that the service is not appropriate for the client, the investment intermediary informs the client and warns him/her for the risks involved.

The decision to use the service despite it being deemed inappropriate for him/her is for the client alone and he/she explicitly states it.

Deltastock warns: that if the client decided to use the service that is deemed inappropriate for him/her, then the client should acquire some experience in this type of trading, through a demo account, before undertaking live trading that may lead to a loss, as well as to get informed about the specifics of margin trading as a whole, including through the educational programs on the website of Deltastock (www.deltastock.com)

18. Regarding the trading in the above-mentioned CFDs, which is carried out on an OTC market, Deltastock is the only venue of execution of the orders and acts as a principal to each transaction (and not as an agent or broker). In practice, client orders are executed through the electronic platforms for trading in financial instruments offered by the investment intermediary, at prices quoted by the investment intermediary, with Deltastock acting as counterparty to each client transaction. All client orders for trading in CFDs are executed against Deltastock's own liquidity. Deltastock does not transfer (route, direct, send) client orders to another execution venue.

Deltastock does not execute client orders outside the stated execution venues.

Deltastock does not execute client orders or transactions on its own account, grouped together (aggregated) with an order by another client, in the case of orders for trading in CFDs of an OTC market, as in this case Deltastock is the only venue of execution of the orders and acts as a counterparty of each transaction.

Deltastock notifies its clients in advance that their orders related to the Agreement for Trading in CFDs will be executed outside of the trading venue (regulated market, multilateral trading system, and organised trading system).

Deltastock hereby warns that any specific instructions of the client may prevent the investment intermediary from taking the measures specified and applied in the Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock in order to achieve the best possible results in the execution of these orders regarding of the elements covered by these guidelines.

Deltastock does not apply different fees depending on the execution venue of client orders as it acts as the only execution venue of these orders.

Deltastock acts as the single execution venue of its clients' orders, and therefore does not receive payments and incentives from third parties (which themselves are execution venues) in connection with the execution of these orders. Deltastock does not receive remuneration, discount or non-monetary benefit for transferring a client's order to a specific trading venue, or respectively an order execution venue.

Deltastock charges its clients only with the fees specified in the Tariff of Interest rates, Fees and Commissions of Deltastock, and these fees do not vary depending on the client or venue of execution.

Deltastock acts as a counterparty to all transactions with clients and, and therefore does not charge receivables to two or more participants in a transaction, in accordance with Art. 24, Para. 9 of MiFID II, does not receive non-monetary benefits as an intermediary, and the value of all monetary benefits received as an intermediary is specified in the Tariff of Interest Rates, Fees and Commissions of Deltastock

When carrying out investment services and activities for clients, Deltastock acts honestly, fairly and justly and as a professional according to the best interest of the client.

Deltastock executes immediately, honestly and precisely the received client orders, including by observing the order of reception of identical orders.

Deltastock complies with the following conditions when executing client orders:

- ensures that orders executed on behalf of clients are immediately and accurately registered and distributed;

- executes comparable in other respects client orders in a consistent and immediate manner, unless this is not feasible due to the characteristics of the order or the prevailing market conditions or if the client's interests do not impose the opposite;
- informs the retail client of any significant difficulty related to correct execution of the orders, immediately upon becoming aware of the difficulty.

Deltastock does not abuse the information related to pending client orders, and shall take all reasonable steps to prevent abuse of such information by any of its respective individuals.

When executing a client order, Deltastock takes all sufficient steps to obtain the best possible result for the client, taking into account the price; costs; speed of order execution; likelihood of execution and settlement (if such settlement is performed when taking into account the nature and type of the transaction); size; nature, and any other circumstances relating to the execution of the order.

When executing an order submitted by a retail client, the best possible result is determined by the total value of the transaction, which includes the price of the financial instrument and the costs directly associated with the order execution, including the execution venue fees, clearing and settlement fees (if such fees are charged), as well as other fees and remunerations paid to third parties involved in the execution of the order, if any.

With specific client instructions, Deltastock executes the order following these instructions. All special client instructions derogate the rules for obtaining best results established by the Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock.

When executing client orders, Deltastock takes into account the following criteria in determining the relative importance of the factors, mentioned above:

- client characteristics, including client categorisation as retail or professional;
- client order characteristics;
- characteristics of the financial instruments that are subject of this order.

Information on the execution of client orders is available in the Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock, and is freely accessible on the website of Deltastock (www.deltastock.com).

III. FINAL PROVISIONS

19. The information is not a part of the Agreements for Trading in CFDs between the client and Deltastock nor is it applicable to the General Terms of Business applicable to the Agreements for Trading in CFDs of Deltastock, but an independent document. Deltastock provides the client with Information, along with other documents which he/she must review before signing his/her agreement.
20. A review of this Information is done at least annually, as well as during each substantial change.
21. The latest version of this Information is available in the office and on the website of Deltastock. (www.deltastock.com). Deltastock informs its clients through the website for any substantial changes in the Information or for the adoption of new one.
22. This document has been adopted by the Management Board of Deltastock at a meeting held on 16 May 2018 and entered into force on the same date.



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