



**POLICY FOR EXECUTION OF
CLIENT ORDERS APPLICABLE TO THE
AGREEMENTS FOR TRADING IN CFDS OF
DELTASTOCK**

I. GENERAL PROVISIONS

1. This Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock (hereinafter referred to as "the Policy") has been developed on the basis and in accordance with the provisions of Art. 86 of the Markets in Financial Instruments Act (MiFIA) and Art. 66, in relation to Art. 64, Art. 67, Art. 68, and Art. 69 of 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 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 Art. 24, Para. 1, and with Art. 27, Para. 1, 2, 4, 5, and 7.

2. The policy includes:

- a) the conditions for immediate and accurate execution of client orders;
 - b) the conditions for execution of identical orders in the order of their receipt;
 - c) order execution rules that ensure that clients receive the best execution of their orders.
3. The policy is applicable to the agreements between Deltastock and its clients, which regulate trading in contracts for difference, which is carried out on an Over-the-Counter, or OTC market.

Deltastock does not offer its clients CFD trading on a market other than the OTC market.

4. The Policy concerns the execution of client orders in relation to the following class of financial instruments as defined in Annex I of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (Delegated Regulation 2017/576): Contracts for difference.

Deltastock does not offer other classes of financial instruments as defined under Annex I of Delegated Regulation 2017/576.

Deltastock offers to its clients the following types of contracts for difference (CFD):

- a) CFDs on Securities and Exchange Traded Funds;
- b) CFDs on Indices;
- c) CFDs on Futures;
- d) CFDs on Currency Pairs and Precious Metals;
- e) CFDs on other Assets.

5. Key features of CFD transactions are:

- a) none of the parties acquires in stock the asset underlying to the CFD;

- b) neither party is obliged to purchase or sell, deliver or receive in stock the respective asset underlying to the CFD;
 - c) 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;
 - d) CFD transactions are not subject to centralised clearing.
6. 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 (rotate, direct, send) client orders to another execution venue.
7. Deltastock does not execute client orders outside the designated execution venue set out in Art. 6 of the Policy, therefore, the Policy does not contain a list of other execution venues, nor information about the trading conditions offered.
8. Deltastock does not execute client orders if they have given a specific instruction that the transaction should be concluded on an execution venue other than the one specified in Art. 6 of the Policy.
9. 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. In view of this, the Policy does not contain rules concerning the maintenance of the client's interest in the cases of aggregation (grouping) and distribution of orders.
10. The Policy applies to the orders by all clients under Deltastock's Agreements for Trading in CFDs: retail clients, professional clients and eligible counterparties. For the purposes of the Policy:
- a) "Retail Client" means a client who is not defined as a professional client or as an eligible counterparty;
 - b) "Professional Client" means a client who possesses the experience, knowledge and expertise to make their own independent investment decisions and properly assess the risks associated with investments, and who fulfills the criteria in accordance with the appendix to MiFIA;
 - c) "Eligible Counterparty" means an investment firm, credit institution, insurance company, collective investment scheme, management company, pension insurance company, a pension fund, other financial institutions authorised or regulated under the legislation of the European Union and Member States, national governments, governmental authorities that manage sovereign debt, central banks, and international institutions, as well as third-country nationals subject to the requirements equivalent to the requirements of EU legislation. Other entities may also be considered as eligible counterparts, who meet the requirements set out in Art. 71 of Delegated Regulation

2017/565, including third-country entities. In the case of an order by a client who is a person of another jurisdiction, Deltastock determines whether the client should be defined as an eligible counterparty under the law of the country where the client is established.

11. The Policy is not part of the agreement between the client and Deltastock or the applicable general business terms, but is a separate document. Deltastock provides the client with the Policy, together with the other documents which they must familiarise themselves with before signing the agreement. By signing the agreement, the client declares that they are familiar with and accept the application of this Policy.
12. Deltastock cannot execute orders on behalf of clients if they have not given their prior consent to the Policy and its subsequent amendments, respectively.
13. With this Policy, Deltastock notifies its clients in advance that their orders related to the agreements for trading in CFDs will be executed outside of the trading venue (regulated market, multilateral trading system, and organised trading system).

By signing the agreement, the client declares that they express their explicit consent in principle that all their orders be executed outside of the trading venue.

14. Deltastock warns that any specific instructions by the client may prevent the investment intermediary from taking the measures envisaged and applied in this Policy in order to achieve the best possible results in the execution of these orders, with respect of the items covered by these instructions.
15. 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.
16. Deltastock acts as the only execution venue of its clients' orders, and does not offer them the opportunity to choose another execution venue.
17. Deltastock acts as the only 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.

18. 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.
19. Deltastock does not provide its clients with opportunities for algorithmic trading, nor opportunities for direct electronic access to the trading venue.
20. Information about the costs paid by the client for each financial instrument offered by Deltastock is available and freely accessible in the investment intermediary's tariff of

interest rates, fees and commissions, as well as on its website (www.deltastock.com). Information about the total amount of costs paid by the client for each financial instrument offered by Deltastock is available in the key information documents (KIDs) regarding the financial instruments offered by Deltastock that fall under the scope of the concept of 'packaged retail investment products' (PRIIPs) within the meaning of 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). KIDs are, by their nature, pre-contractual documents that provide information on all products, regardless of their form or structure, which are designed to offer investment opportunities to retail investors, when the amount payable to the retail investor is subject to fluctuations in exposure to the reference values or depends on the performance of one or more assets that are not directly purchased by the retail investor. All financial instruments offered by Deltastock are PRIIPs, and for each of them there is a KID developed and published on the website. Retail clients, as well as all other clients of the intermediary, whether retail investors or not, can freely familiarise themselves with the up-to-date KIDs, both prior concluding the agreement with us and prior to submitting the respective order for the particular financial instrument. Up-to-date KIDs are available and freely accessible on Deltastock's website (www.deltastock.com).

21. Deltastock does not provide advice to its clients, neither in making investment decisions nor in relation to regulatory, legal and/or tax issues. The use of the services offered by Deltastock, including the submission of orders by each client, is at their own discretion and initiative. In cases where Deltastock provides to clients current information on the current conditions on the different markets, it should be perceived by clients solely as disclosure of information relevant to the respective instrument and/or underlying asset, and that the latter service is provided for convenience and is merely informative, and does not make a recommendation to enter into or refrain from entering into a certain transaction.
22. The client is has the right to send Deltastock reasonable and proportionate requests for information about its policies and rules, as well as the order of their revision. Deltastock responds to those requests clearly and within a reasonable time.
23. Upon request by a client or a deputy chair of the Financial Supervision Commission, Deltastock is under the obligation to prove at any time that it has executed the orders under the Policy.
24. The Policy, in its up-to-date version, is available and accessible on Deltastock's website (www.deltastock.com) and at the office of the investment intermediary.

II. ORDER EXECUTION: GENERAL PROVISIONS

25. The Policy has been developed based on the principle that Deltastock acts honestly, fairly, justly and as a professional according to the best interests of the client when performing investment services and client-related activities.
26. Deltastock executes immediately, honestly and precisely the received client orders, including by observing the order of reception of identical orders.
27. Deltastock complies with the following conditions when executing client orders:

- a) ensures that orders executed on behalf of clients are immediately and accurately registered and distributed;
 - b) 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;
 - c) informs the retail client of any significant difficulty related to correct execution of the orders, immediately upon becoming aware of the difficulty.
28. 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.
29. 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 the type and nature of the transaction is such); size; nature, and any other circumstances relating to the execution of the order.
30. 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.
31. 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. When executing an order in accordance with the client's explicit instructions, the parties accept and unconditionally agree that Deltastock has fulfilled its obligation for achieving the best result. Deltastock is not responsible if it has executed a client order accurately and in good faith, in accordance with the explicit instructions. The risk and consequences arising from the execution of such orders remain entirely at the expense and responsibility of the client.
32. When executing client orders, Deltastock takes into account the following criteria in determining the relative importance of the factors specified in [Art. 29](#) of the Policy:
- a) client characteristics, including client categorisation as retail or professional;
 - b) client order characteristics;
 - c) characteristics of the financial instruments that are subject of this order.
33. When executing client orders, Deltastock does not take into account the following criteria in determining the relative importance of the factors specified in [Art. 29](#) of the Policy:
- a) characteristics of the client's order when the order is related to a securities financing transaction, as Deltastock does not offer such transactions to its clients, and
 - b) the characteristics of the execution venues to which the order may be directed, as Deltastock is the only place of execution of orders for CFD transactions on an OTC

market, and the orders are not directed for execution outside the investment intermediary.

34. As the only venue of execution of client orders, Deltastock generates independently and provides the prices (quotes) for trading in CFDs on an OTC market through its electronic platforms for trading in financial instruments. Deltastock forms its prices (quotes) independently by means of an automated process without human intervention, where the quotes from one or several independent of each other quote or liquidity providers are received, aggregated, and/or compared, with quotes entering as a data feed into a stand-alone feed server, where Deltastock's quotes are formed.

Regarding the formation of the prices (quotes) of CFDs on Securities and Exchange Traded Funds and CFDs on Indices, Deltastock has access to the prices (quotes) of at least one stock exchange or market maker, where the underlying assets or derivatives of the respective financial instruments are traded, through at least one quote provider, investment intermediary, or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.

Regarding the formation of the prices (quotes) of CFDs on Futures and CFDs on other Assets, Deltastock has access to the prices (quotes) of at least one quotes provider, investment intermediary or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.

Regarding the formation of the prices (quotes) of CFDs on Currency Pairs and Precious Metals, Deltastock has access to the prices (quotes) of at least one quotes provider, investment intermediary or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.

After the prices (quotations) of Deltastock are formed, they are submitted to the various electronic trading platforms offered by the investment intermediary, where they become accessible and visible to our clients. The prices (quotes) offered by Deltastock may differ from the prices (quotes) at the other venues for execution of the respective CFD. Deltastock does not allow its prices (quotes) to differ significantly from the market prices, as this would lead to the possibility of "arbitrage" on the part of clients.

35. In order to ensure that its clients receive the best possible result upon the execution of their orders, Deltastock performs continuous monitoring of the prices (quotes) received by the different liquidity providers and quote providers. This continuous monitoring is performed automatically by the electronic system itself, which forms the quotes of Deltastock by using parameters (steps) set in it for the deviations of the individual quotes for filtering the data from providers. If the system identifies deviations that lead to overruns of the parameters set, Deltastock performs a thorough investigation of the reasons that led to this overrun and, if necessary, takes corrective action. In order to assess whether the quotes offered by Deltastock are competitive and fair and whether they allow the investment intermediary to provide the best execution of their clients' orders, Deltastock also performs a visual comparison of the prices (quotes) that are offered to clients via the electronic trading platforms and the prices (quotes) of the various liquidity providers, which offer identical or similar products on an OTC market. The investment intermediary has access to those prices, and cases of deviations between the prices, where necessary, takes corrective action. However, it should be noted that, depending on factors such as unusual market conditions, size or type of order, the

respective financial instrument may partially or wholly receive a price manually and/or the order execution may be delayed during processing, which may have an effect on the price at which the order is executed, which may be both beneficial and detrimental to the client. In order to provide the most competitive trading technology to its clients, Deltastock strives to use procedures that minimise the risk of delays. Nevertheless, under force majeure, during important news announcements and other events or factors that may have or have an impact on the relevant market, Deltastock may not be able to maintain the usual liquidity in the same volumes. The possible effects of these factors are unpredictable and therefore cannot be specified in the Policy; they may also cause a significant, more than usual widening of the spreads, and market, limit, stop or other types of orders may be executed at prices that significantly differ from those at which they would be executed under normal market conditions.

36. Deltastock would like to give explicit attention to the following circumstances:
- a) for each individual transaction the client receives from Deltastock a quote through the electronic trading platform or by telephone, adhering to the general requirements for communication between Deltastock and the client. Upon a client's request for a price, Deltastock always quotes in two directions: a "bid" (buy) price and an "ask" (sell) price. When a client intends to purchase a financial instrument, they confirm the "ask" (sell) price, and vice versa, if they want to sell an asset, they confirm the "bid" (buy) price provided by Deltastock;
 - b) receiving quotes of CFDs whose underlying assets are shares, indices, futures, and exchange traded funds may sometimes not be possible in the first 15 (fifteen) minutes from the opening of the exchange session, or due to sudden fluctuations and lack of sufficient liquidity, the spread between the "bid" and "ask" prices may be relatively wider than the one usually quoted;
 - c) in cases of sudden fluctuations in market quotes, including during opening or closing of the respective underlying markets (including the so-called "gap"), limit, OCO, conditional or stop orders placed by the client may be executed at prices that differ significantly from those indicated in the orders (including the so-called "slippage"), or it possible that a certain order cannot be executed;
 - d) Deltastock may not provide quotes if it experiences temporary technical difficulties, or if there are circumstances due to which transactions cannot be carried out on the respective markets;
 - e) due to the specifics of the electronic trading platforms offered by Deltastock, access to which is tied to access to the Internet and to other communication services and channels, technical malfunctions may occur in the hardware and software products and systems used by both in Deltastock and the client. Communication failures may also occur, leading to delay or non-arrival of orders or to the execution, respectively failure to execute, already placed orders, as well as the impossibility of accessing the trading platforms, etc.;
 - f) in real-time trading, it is possible, in view of the technological time for the transmission of the order, that the quotes of certain financial instruments change during the period between the placing of the order by the client and the reception of the order by Deltastock. In this case, Deltastock may execute the order at the quote available at the time of its execution.

37. It is possible that the quotes of certain financial instruments that the client has access to through the electronic trading platform, at Deltastock's office, or over the phone may contain errors. If these quotes contain an obvious factual error, Deltastock is entitled:
- a) to cancel the transactions concluded at such incorrect quotes; or
 - b) to adjust the quotes by keeping in force the transactions concluded at the new, adjusted quotes. In this case, Deltastock determines the correct quotes at its own discretion by, upon request, providing historical data on those prices collected from independent sources.
38. Trading methods such as scalping, arbitrage, and other techniques where the client aims to take advantage of errors and/or delays in the quotes and/or other weaknesses in the electronic trading platform, including when this is carried out through automated expert advisors, script, or other software developed by third parties are unacceptable and unethical. Provided that at the time of conclusion of the transaction, there was an error and/or a delay in the quotes and/or another weakness in the electronic platforms and there is a reasonable presumption that the client has benefited, or attempted to benefit, from this, Deltastock may take the following actions:
- a) to adjust the price spreads available to the client;
 - b) to restrict the client's access to real-time quotes with the possibility of an immediate transaction, including to provide the client with quotes for a transaction only upon request;
 - c) to immediately cancel the client's transactions concluded through the already mentioned methods of trading;
 - d) to debit the client's account or to offset their receivables from Deltastock with all prior profits for which Deltastock can reasonably assume that have been realised through the trading methods mentioned above or through similar ones;
 - e) to immediately suspend the client's access to the electronic trading platforms;
 - f) to terminate the agreement with the client unilaterally and without prior notice, and inform them of the termination.
39. Trading in the financial instruments specified in [Art. 4](#) of the Policy is, by its nature, trading on a collateral amount, or the so-called "trading on margin/margin trading". This type of trading uses a leverage mechanism (leverage) that multiplies both the profits and losses, and relatively small market movements may have a major impact on the client's positions. As a result, the deposited funds, acting as collateral for open positions (margin), may be fully exhausted. Insofar as trading in these financial instruments provides the opportunity and allows leveraged investment, Deltastock, in compliance with the regulatory requirements and market practices, requires that its clients provide a security deposit for covering possible losses (margin). The margin (which is security deposit of money provided by the client, which serves as collateral and is held in their trading account) is measured as a percentage of the transaction value (For example, if the required margin for a certain instrument was 5% and the client opened a position worth \$2,000, they would pay for it a margin equal to \$100. Although the client has paid only \$100, their exposure would be the same as if the instrument was not traded on margin.).

The amount of the security deposit/margin, expressed as a percentage, for the different types of instruments under [Art. 4](#) of the Policy is indicated on Deltastock's website.

When determining the amount of margin, both with regard to the client and to the financial instrument, Deltastock adheres to the requirements set by the European Securities and Markets Authority (ESMA) and/or by the competent supervisory authorities of EU the Member States, provided such requirements exist.

40. In the event of a change to the regulatory requirements and/or when imposing/changing the requirements imposed by ESMA and/or the competent supervisory authorities of the Member States of the European Union, Deltastock changes the amount of the minimum guarantee amount for certain financial instruments, and for individual customers. In this case Deltastock immediately informs the client by sending a message to the e-mail address indicated by him or her and reflecting the change in the electronic trading platform.

Deltastock is entitled, at its own discretion, to change the amount of the minimum required margin, both for any certain financial instrument and for individual orders and/or client's positions or accounts in the following cases:

- a) significant and abrupt fluctuations on the market for these financial instruments or the underlying instruments to the relevant CFD;
- b) important economic and/or political events;
- c) other circumstances affecting trading in the relevant financial instruments;
- d) when the total amount of the client's account balance and his/her opened positions exceed the limits acceptable for Deltastock;
- e) when a need has arisen for the protection of the contract rights of Deltastock under the agreement.

In case of such changes, Deltastock will promptly notify the client by sending a message to their email address and by reflecting the change in the electronic trading platform.

41. When trading on margin, the client must monitor the amount of the current balance of their trading account. When the deficit to the current account balance (available funds) exceeds the levels specified in the general terms and conditions, Deltastock may close/close partially or fully the positions opened by the client.

Where the deficit to the current balance (funds available) of the client's account is close to 100% of the required margin, Deltastock is entitled to automatically close the client's account and unilaterally terminate the agreement with the client, without prior notice.

Except as stated below, Deltastock entirely closes all positions opened by the client, regardless of their result and whether closing part of the client's positions would cover the current account deficit.

Deltastock closes partially a client's opened positions only in the cases where:

- a) closing of the client positions is done outside of the trading hours for a particular instrument; in this case, the positions that are not traded at the moment of closing remain open;

- b) there is no sufficient liquidity at the execution venue where the respective underlying to the client's opened positions asset is traded. In such a case, the positions for whose underlying assets there is no sufficient liquidity remain open;
- c) the underlying instruments, respective to the client's opened positions, are not traded due to other, including but not limited to, force majeure conditions. In this case, the positions referring to underlying assets which are not traded remain open.

In all cases of partial or full closure of the client's open positions, the client cannot dispute the price levels of the transactions by Deltastock.

42. In connection with trading in the financial instruments specified in [Art. 4](#) of the Policy, Deltastock provides its clients with the right to submit for execution the following types of Orders:
- a) "Market Order" – this order will be executed at the current market price. Partial execution or cancellation of the order is possible if there is no sufficient liquidity on the relevant market at the time of execution;
 - b) "Limit Order" – this order is executed fully or partially when the price specified in the order has been reached. The order remains pending until its full execution, within the term of validity specified in the order or until its cancellation by the client;
 - c) "Stop Order" – this order automatically converts to a Market Order when the specified price is reached. It is executed fully or partially at the current market price;
 - d) "One Cancels the other" (OCO) – a Limit Order and a Stop Order, that are submitted simultaneously and the execution of either one automatically cancels the execution of the other;
 - e) "Conditional Order" – a single or a series of pending limit, stop and/or OCO orders to a confirmed initial Limit, Stop or OCO Order. With Conditional Orders, the execution of the initial (respectively, the previous of a series) order is grounds for the submission of the subsequent pending Limit, Stop, or OCO Order for confirmation. A Conditional Order is confirmed by Deltastock only if the previous order has been executed and if any of the circumstances in [Art. 47](#) is not present. Once confirmed, the Conditional Order is executed, respectively, as a Limit, Stop, or OCO order, except in the cases provided for in [Art. 47](#);
 - f) "Limit or Stop orders attached to a Position" – such an Order is placed and attached simultaneously or separately to a client's position;
 - g) "Trailing Stop Order" - this is a Stop Order placed and attached to a position, which allows the maintenance of a distance parameter from the current market price of the traded CFDs. The price specified in this order moves only in the direction of the client's position at the specified distance, and it is automatically adjusted, unless the communication between the electronic trading platform and Deltastock's servers is interrupted or terminated for any reason whatsoever. Upon the restoration of the communication, the move of the Trailing Stop price resumes. The Trailing Stop Order will be executed when the last confirmed and saved on Deltastock's servers price is reached.

In the Delta Trading electronic trading platform, the client can submit all of the orders specified above.

In the Deltastock MetaTrader 4 electronic trading platform, the client can submit all of the orders specified above, except OCO and the Conditional Orders.

43. When submitting an order, the client also specifies the time for which the order will be valid. The validity may be:

a) "Day" - when trading in CFDs on Currency Pairs and Precious Metals and/or in CFDs on other Assets and/or in financial instruments available for extended hours trading (listed on Deltastock's website), the order will be valid only until the end of the business day (Monday, Tuesday, Wednesday, and Thursday - until 24:00 EET, and Friday - until 23:00 EET. There can be "Day" validity for Limit, Stop and OCO orders and can be specified in the electronic trading platforms Delta Trading and Deltastock MetaTrader 4.

b) "Day" - when trading in CFDs on Securities and Exchange Traded Funds and/or in CFDs on Indices and/or in CFDs on Futures, when they are traded during normal trading hours - the order will only be valid until the end of the stock exchange session on the relevant regulated market on which the underlying financial instruments (the relevant Security, Exchange Traded Fund, Index, or Futures) are traded.

There can be "Day" validity for Limit, Stop and OCO orders and can be specified in the electronic trading platforms Delta Trading and Deltastock MetaTrader 4.

c) "Good-till-Cancelled" ("GTC") - the order is valid until executed or cancelled by the client.

There can be "Good-till-Cancelled" validity for Limit, Stop and OCO Orders and can be specified in the electronic trading platforms Delta Trading and Deltastock MetaTrader 4.

d) "Good-Till-Date/Time" ("GTD") - when trading in CFDs on Currency Pairs and Precious Metals and/or in CFDs on other Assets and/or the instruments available for extended hours trading (listed on Deltastock 's website), the order will be valid only until the end of the business day, as specified in the order (Monday, Tuesday, Wednesday and Thursday - until 24:00 EET, and Friday - until 23:00 EET), with this validity being allowed only for Limit or Stop orders.

There can be "Good-Till-Date/Time" validity for Limit, Stop and OCO orders and can be specified in the electronic trading platform "Deltastock MetaTrader 4".

e) "Good-Till-Date/Time" ("GTD") - when trading in CFDs on Securities and Exchange Traded Funds and/or in CFDs on Indices and/or in CFDs on Futures, when they are traded during normal trading hours - the order will only be valid until the end of the stock exchange session on the respective trading venue where the underlying financial instruments (the relevant Security, Exchange Traded Fund, Index, or Futures) are traded, and this validity is only allowed for Limit or Stop orders.

There can be "Good-Till-Date/Time" validity for Limit, Stop and OCO orders and can be specified in the electronic trading platform Deltastock MetaTrader 4.

- f) "Good After Time" - when submitting the order, the client selects a starting date and time from which the order will be submitted for confirmation. If the client has opted to specify a "Good After Time" validity for a Limit, Stop, or OCO order and has determined that a new validity will then be activated, for example, "Day" or "Good-Till-Cancelled", after the initial order confirmation, upon reaching the date and time specified by the client, the order will be transformed into an order with a "Day" or "Good-till-Cancelled" validity, depending on what the client has specified at the time of submission.

There can be "Good After Time" validity for Market, Limit, Stop or OCO orders and can be specified in the Delta Trading electronic trading platform.

- 44. When selecting the "Good After Time" option, the order might not be confirmed and/or could be cancelled. This can happen upon:

- a) opening or closing of the relevant trading venues where the underlying financial instruments are traded;
- b) lack of liquidity;
- c) the occurrence of force majeure;
- d) lack of funds in the client's account; and/or
- e) the event of disruption of the existing functionality of the electronic trading platform Delta Trading;
- f) the occurrence of other unforeseen circumstances.

In case of any of the above circumstances, the following cases are possible:

- a) a limit buy order with a requested price above the current market price cannot be confirmed;
- b) a limit sell order with a requested price below the market price cannot be confirmed;
- c) a stop buy order with an activation price below the current market price cannot be confirmed, and / or
- d) a stop sell order with an activation price above the current market price cannot be confirmed.

- 45. Limit and Stop orders attached to positions and the Trailing Stop orders are valid until their execution or cancellation by the client. Their amount at any time corresponds to the amount of the position in the relevant financial instrument to which they are attached. These orders are automatically cancelled when the position is closed.

- 46. A Conditional order is valid until it is executed or cancelled by the client.

A Conditional order will not be confirmed and, respectively, will not be executed in the cases where any one of the following circumstances is present:

- a) opening or closing of the respective execution venue (Deltastock), if:
 - the Conditional Limit buy order has been placed at a requested price that is higher than the current market price;
 - the Conditional Limit sell order has been placed at a requested price that is lower than the current market price;
 - the Conditional Stop buy order has been placed at an activation price that is lower than the current market price, and/or
 - the Conditional Stop sell order has been placed at an activation price that is higher than the current market price;
- b) lack of liquidity;
- c) lack of funds in the client's account;
- d) the occurrence of force majeure;
- e) and/or disruption of the existing functionality of the electronic trading platform Delta Trading.

All orders attached to a Conditional order that has not been confirmed will also not be confirmed and, respectively, will not be executed.

A confirmed Conditional order is executed as a Limit, Stop, or OCO order, depending on its type, and it can be executed at price that is different to the requested price, in the cases where any one of the following circumstances is present:

- a) lack of liquidity;
- b) the occurrence of force majeure;
- c) the occurrence of other circumstances as laid down in [Art.47](#).

A confirmed Conditional order may not be executed in the cases where any of the following circumstances is present:

- a) lack of liquidity;
- b) lack of funds in the client's account;
- c) the occurrence of force majeure;
- d) and/or the event of disruption of the existing functionality of the electronic trading platform Delta Trading.

47. Deltastock reserves the right to quote, authorise and/or suspend trading in certain financial instruments for extended hours trading. The list of those instruments is available on the investment intermediary's website.

Extended hours trading takes place outside of the regular trading hours of the respective instrument, allowing clients to react quickly to news and events that happen when the market is closed. This trade is associated with certain risks as follows:

- a) Risk of lower liquidity: There may be lower liquidity in extended hours trading as compared to regular trading hours;
 - b) Risk of high volatility: There may be greater volatility in extended hours trading than in regular trading hours;
 - c) Risk of changing prices: The prices of instruments traded in extended hours trading may not reflect the prices either at the end of regular trading hours or upon the opening the next trading day;
 - d) Risk of wider spreads: Lower liquidity and higher volatility in extended hours trading may result in wider than the usual spreads for a particular instrument;
 - e) Risk of differing quotes: The quotes may differ from regular trading hours.
48. Upon executing a client's order, when there is a sudden fluctuation of the market quotes, as well as upon opening or closing the respective markets for the underlying instruments (including the so-called "gap"), Deltastock may execute these orders at a price significantly differing from the one specified in them, respectively, from the one visible to the client at the time of submission of the order (including the so-called "slippage").
49. Deltastock strives to quote at the levels of the target spread, which is the minimum spread, as indicated on the investment intermediary's website, but nevertheless, during times of low liquidity and/or high volatility, the investment intermediary might not be able to maintain the same spreads it usually quotes. Such market conditions cannot be predicted and can occur at any time of day, which will lead to widening of the spreads for a certain period of time. It should be noted that that wider spreads can have a negative effect on the client's trading account balance, which might lead to insufficiency of funds and closing of positions.
50. In the event that Deltastock carries out specific client instructions and/or the client has submitted an order of a large volume and/or due to regulatory reasons and/or if the investment firm deems it necessary in order to impose its own protection, protection of the client and/or avoiding any conflict of interest, Deltastock may hedge certain transactions and/or positions on the market where a certain underlying asset is admitted to trading. In such cases, Deltastock may execute these orders at a price significantly different from the one specified in the order, respectively from the one visible to the client at the time of the order submission.

51. Deltastock reserves the right, at its own discretion, to set limits, limit the amount of the margin amount and/or take other measures that it deems appropriate in order to control the client's ability to trade through the electronic trading platform, by using predefined filters or in other ways. Such limits or other measures may be modified, added or removed without prior notification to the client. Upon imposing limitations on the margin amount, Deltastock will notify the client. Limitations imposed by this line, margin amount limitations, and/or other measures may also include setting maximum order amount and price, defining a maximum amount of a client's total exposure, controlling orders submitted at a price that is significantly different from the prevailing market price, as well as any other measures required under the applicable law, decisions of ESMA and/or national competent authorities of the Member States of the European Union, as well as measures that Deltastock considers it should impose for its own protection or to protect the interests of the client.
52. Deltastock has the right to refuse to execute client orders or instructions without being obliged to state reasons for this, including but not limited to, when their execution would lead to violation of legal provisions and regulations of relevant regulations, including, but not limited to, the provisions on money laundering, insider information trading, financial instrument markets and other regulatory requirements, or other important circumstances, including those that arise from the agreement with the client or the applicable general business terms. In this case, Deltastock notifies the client of its refusal and is not responsible for any damages incurred by the client for this refusal.
53. When Deltastock, upon receipt of certain instructions or instructions from the client, finds that due to circumstances beyond the Investment Intermediary, it is virtually impossible to execute these orders or instructions for a certain period of time, then Deltastock has the right to postpone or refuse to execute them. In this case, Deltastock notifies the client via the electronic trading platform or in any other appropriate manner, and is not responsible for any damages incurred to the client due to this refusal/postponement.
54. Deltastock executes orders submitted by the client via script, as they are received at Deltastock (in the electronic trading platforms offered by Deltastock). Deltastock will be liable for the manner of execution of client orders, but will not be held liable for the way the order has been submitted by the client via script. The client should note that when using a script may give rise to problems when submitting orders and/or to a change in the order's parameters. Deltastock can neither influence development and/or modification process of such scripts by the client, nor the way such scripts relate and communicate with the electronic trading platforms, nor can Deltastock influence the way client orders are transmitted and modified as a result of using such scripts.
55. Deltastock has the right, at its own discretion, to suspend trading of certain, or add for trading new financial instruments, with a prior electronic or written notice, and in the cases of suspension from trading, Deltastock is entitled to close all existing client positions at market closing prices for the day of suspension of the instruments. Up-to-

date information on the financial instruments offered for trading is available on Deltastock's website.

56. The client's position in CFDs referred to in Art. 4 of the Policy may be closed when:
- a) the client gives instructions for its closure by submitting an order to Deltastock, upon whose execution the result for the client will be expressed in the same amount of CFDs purchased and sold by them;
 - b) the company on whose shares the relevant CFD is based becomes insolvent or bankrupt. Deltastock has the right to close this CFD, with the date of declaring insolvency or bankruptcy being accepted as a closing date. The value of this CFD is determined by Deltastock at its own discretion, performed in good faith;
 - c) there are the circumstances, listed on the website, relating to trading in CFDs whose underlying asset are Futures;
 - d) trading in an asset that is underlying to a certain CFD is terminated on at least one execution venue on which it is traded;
 - e) another situation explicitly specified in the Agreement and in the General Terms of Business arises, and Deltastock exercises its rights under those two documents.

In the event where during the time when a short position in CFDs is open, a ban comes into effect at the respective execution venue where the underlying asset is traded, and in connection with the ban, an additional requirement to close all short positions on that asset comes into effect, Deltastock has the right to close the client's short CFD position, with all current profits and losses being reflected in the client's account.

57. Any position in CFDs based on securities may be closed also when extraordinary circumstances occur, such as takeover bids or merger offers related to issuer company of the CFDs' underlying securities.

The following events may also be considered extraordinary circumstances, which involve a statement by the issuer of the securities underlying to the CFDs:

- a) stock split or stock consolidation of the par value of the securities, or free distribution of shares to existing holders as bonus shares, capitalisation or a new issue of shares;
- b) transfer to existing shareholders of other capital or securities granting rights to receive dividends or liquidation proceeds from the capital, or warrants granting rights to transfer, purchase, subscribe or receive shares at a price lower than the market price;
- c) any event similar to those listed to in item (a) and item (b) above, resulting to dilution or concentration of the securities market capitalisation.

Where the price or quantity of the underlying assets of a given issue changes as a result of an event referred to above, and provided the client holds open positions in CFDs

based on such assets, Deltastock will reflect this change in accordance with the rules of the relevant market and the tax legislation of the country in which the assets underlying the financial instrument are traded. Deltastock will announce the date on which the change will be deemed effective.

If the client holds a position in CFDs on securities and the company issuing the shares becomes the subject of a merger with or into another company, Deltastock will be entitled to close all positions in CFDs based on the shares of the merged company, in accordance with the manner outlined above.

58. If the client holds a position in CFDs based on futures, indices, or securities and the trading in those underlying financial instruments is restricted or suspended temporarily or permanently, the evaluation of the client's open position will take place at the moment preceding such a restriction or suspension. Deltastock reserves the right to re-evaluate the CFDs at its own discretion and in good faith, taking into account the prevailing market conditions, at any time during such a restriction or suspension. If such a restriction or suspension lasts for more than 5 (five) business days, Deltastock will be entitled to close the relevant position in CFDs by determining their closing price and date.
59. Deltastock would like to give explicit attention to the following circumstances related to trading in CFDs on cryptocurrencies (part of trading in CFDs on other assets):
- a) with respect to a cryptocurrency, a fork may occur. A Fork is a change in the cryptocurrency protocol that splits/divides the blockchain in two. There are two types of forks: Soft Fork and Hard Fork:
 - The Soft fork is a change to the protocol that is backwards compatible with its older version. This means that the blocks which are generated on the blockchain that uses the new protocol will be valid on both blockchains (the one using the new protocol and the one using the old protocol), while the blocks that are generated on the blockchain that uses the old protocol will only be valid on it. Soft forks result in a temporary split in the blockchain, and after a period of time a consensus on which blockchain is valid is reached, with the other one being terminated /stopped from use.
 - The Hard fork is a protocol change that is not backwards compatible with its older version. This means that blocks which are generated on the blockchain that uses the new protocol will only be valid on this blockchain, while the blocks which are generated on the blockchain that uses the old protocol will only be valid on that blockchain. The hard fork leads to a permanent split of the blockchain. In most cases, after a short period of time, users agree on which chain is valid, with the other chain being terminated/stopped from use. However, there are cases where it is not agreed on which chain will continue to be used, and this leads to the creation of a new cryptocurrency, an example of this being the Hard Forkcore that led to the emergence of Bitcoin Cash, which continued to exist in parallel with the Bitcoin.

- b) in the event of forks, where neither one of the chains has yet been terminated, Deltastock will base CFDs on the respective cryptocurrency chain on which the majority of users agree, and Deltastock reserves the right to determine the chain that the majority of users agree to and which Deltastock will offer as CFDs.
 - c) in the event of hard forks, where the two chains continue to exist in parallel as separate cryptocurrencies, Deltastock is not obliged to offer CFDs on the new cryptocurrency, nor is it under the obligation in any way to debit or credit the client accounts with CFDs on the newly-created cryptocurrencies or with their corresponding cash equivalent in another currency.
 - d) in the event of forks, Deltastock may suspend trading in the respective financial instrument for an indefinite time.
 - e) Deltastock is not obliged to notify its clients in the event of an expected occurrence and/or accidental occurrence of a fork.
 - f) Deltastock would like to explicitly point out that in the event of a fork, the market of the relevant cryptocurrency may become highly volatile.
60. Deltastock provides clients with reports on the services provided on a durable medium, and the reports include information that is consistent with the type and complexity of the respective financial instruments and the nature of the service provided, as well as information about transaction and service costs executed on behalf of the respective client, as well as information about the venue where the order was executed.
61. During the process of opening an account, Deltastock performs an assessment of appropriateness whether the requested service is appropriate for them. The assessment shall be carried out in accordance with national and Community legislation on the basis of the information provided by the client on their knowledge and experience in trading on the financial markets. Regardless of Deltastock's assessment, the client should carry out their own careful assessment of whether the services provided by the investment intermediary are suitable for them and whether they should benefit from them. In the event that Deltastock's assessment indicates that the requested service is not suitable for the client, the investment intermediary shall notify the client and warn them of the risks involved. The decision to use this service, although deemed to be inappropriate for them, is up to the client and they explicitly state that fact to the intermediary.

Deltastock warns: if despite the warning by the intermediary, the client considers that they will use a service that is deemed to be inappropriate for them, the client, prior to performing live trading that would bring them financial losses, is encouraged to gain a certain level of experience in this type of trading through a demo account, non-leveraged CFD trading, as well as inform themselves on the specifics of margin trading as a whole, including through the educational materials available on the intermediary's website or available through other sources.

62. Deltastock may execute or conclude transactions with an eligible counterparty without complying with the requirements under Art. 70, Art. 71, Para. 1, Art. 72, 73, 74, 77, 78, 82, 84, 85, 86, and 87 of MiFIA with respect to the specific orders or the related ancillary service directly related to these orders. In its dealings with eligible counterparties, Deltastock acts honestly, fairly and professionally, and transmits information that is fair, clear and not misleading, taking into account the nature and activities of the eligible counterparty. When concluding a deal with or for an eligible counterparty, Deltastock should have the explicit confirmation by the individual that they agree to be treated as an eligible counterparty.
63. Any individual defined as an eligible counterparty may explicitly request not to be treated as such a party, in whole or for a specific transaction. The request shall be made in writing and shall indicate whether the treatment as a retail client or as a professional client relates to one or more investment services or transactions or to one or more types of transactions or products. When an eligible counterparty does not request explicit treatment as a retail client, Deltastock shall treat this eligible counterpart as a professional client. When an eligible counterparty explicitly requests treatment as a retail client, Deltastock shall treat the eligible counterparty as a retail client, by applying the provisions regarding request for treatment as a retail client, as established in the Policy and the applicable national and Community legislation. When an eligible counterparty requests treatment as a client whose business relationship with the investment intermediary is subject to Art. 24, 25, 27 and 28 of MiFID II, but does not request explicit treatment as a retail client, the investment intermediary treats this eligible counterparty as a professional client.
64. Where a client who is not an eligible counterparty requests to be treated as an eligible counterparty, the following procedure shall apply:
- a) Deltastock provides the client with a clear written warning about the consequences for the client of such a request, including the types of protection the client may lose;
 - b) the client confirms in writing the request for treatment as an eligible counterparty, either as a whole or with respect to one or more investment services or a transaction or types of transactions or products, as well as the fact that they understand the consequences of loss of protection as a result of the request.

III. ORDER EXECUTION IN RELATION TO THE CLASS OF FINANCIAL INSTRUMENT AND TYPE OF SERVICE PROVIDED - INFORMATION UNDER ART. 66, PARA. 2 OF DELEGATED REGULATION 2017/565

65. The Policy concerns the execution of client orders by Deltastock in relation to CFD trading, which takes place on an OTC market and does not concern the provision of other type of services.

The financial instruments, trading conditions, up-to-date KIDs, and other relevant information regarding trading in these instruments are available and freely accessible on Deltastock's website (www.deltastock.com).

The Policy information on the execution of orders for trading in the class of financial instrument specified in Art. 4 of the Policy is the same, regardless of the type of the respective CFD.

66. The relative importance that Deltastock gave to the factors under Art. 27, Para. 1 of MiFID II (from the most significant to the least significant) regarding trading in CFDs on an OTC market is as follows: 1. price; 2. size; 3. speed and likelihood of execution; 4. costs; and 5. nature, and any other consideration relevant to the execution of the order.
67. With regard to CFD trading that is carried out on an OTC market, Deltastock is the only execution venue of the orders and acts as a principal to each trade (and not as an agent or broker). This applies to trading by retail clients as well as professional clients and eligible counterparties.

Deltastock does not execute client orders outside of the designated execution venue, so the Policy does not contain a list of other execution venues or information about the trading conditions they offer.

68. When selecting an execution venue, Deltastock took into account its long-standing experience with various counterparties (investment intermediaries, brokers) and the monitoring on the quality and the prices of the services they offer. Deltastock chose to be the sole trading venue for its clients in respect of transactions concluded in CFDs on an OTC market, since the choice of another venue for execution of client orders related to CFD trading means that Deltastock must enter into agreements with one or several counterparties (investment intermediaries, brokers) to which to trace the orders of their clients, which orders will be executed on an OTC market. Entering into such agreements means that Deltastock will be the a party (client) to those agreements and will be bound by the conditions that these investment intermediaries (brokers, counterparties) offer, and will not in any way affect these conditions, including not being able to offer better conditions to its clients than those offered by these intermediaries.

In view of the above, the factors that Deltastock uses to select an execution venue are:

- a) execution price – in the event where Deltastock is not an execution venue, the investment firm will not be able to offer to its clients a better price than that of its counterparty.
- b) order-related costs:
 - commissions - in the event where Deltastock is not an execution venue, the investment intermediary will not be able to offer to the client better commissions than those offered by its counterparty, and in most cases the commissions will even be worse because they will include an additional premium for Deltastock.
 - spread – in the event where Deltastock is not an execution venue, the investment intermediary will not be able to offer to the client better spreads than those offered by its counterparty, and in most cases even spreads will be worse because they will include an additional premium for Deltastock.
 - rollover fee (applied when a position has to be transferred to the next day) – in the event that Deltastock is not an execution venue, the investment intermediary will not be able

to offer better rollover fees than those offered by its counterparty, and in most cases even if the rollover fees are worse as they include an additional premium for Deltastock.

- c) execution speed – in the event where Deltastock is not an execution venue, the investment intermediary will not be able to offer to the client better execution speed because an additional link needs to be established between the investment intermediary and its counterparty, and the transfer of the order under this link will lead to further delay. In addition, Deltastock will not be able to control in any way the execution speed of the counterparty itself.
 - d) order size – in the event where Deltastock is not an execution venue, the size of the orders that clients will be able to submit will be limited because the investment intermediary has to commit its own funds to be transferred to its counterparties for maintenance of the relevant margin for trading in CFDs on an OTC market. As these funds are limited, the size of the individual orders that the intermediary's clients will be able to submit will be limited, and this will lead to limiting of the trading opportunities of individual clients. Furthermore, Deltastock will in no way be able to control the limitations on the size of the orders, which limitations will be imposed by the counterparty itself.
 - e) client funds - in the event where Deltastock is not an execution venue and the agreement with the counterparty requires that the investment intermediary's client funds are held in sub-accounts at the counterparty, these funds will be held at the counterparty in the account of Deltastock and in a sub-account of the respective client. Since the contractual relations are between Deltastock and its counterparty, and the investment intermediary is a professional client, all funds in Deltastock's accounts, respectively on their sub-accounts, will not be guaranteed by the respective law transposing Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes, and this constitutes a risk to the clients of the investment intermediary.
 - f) best execution - in the event where Deltastock is not an execution venue but has an agreement with its counterparty under which the investment intermediary's client orders are executed, the contractual relations are between Deltastock and its counterparty. In this respect, the counterparty shall consider the investment intermediary as a professional client, and the clients' orders that Deltastock submits (traces, routes) to their counterparty will not be recognized as submitted by a retail client or a non-professional client, but will be treated as orders given by a professional client and will therefore not be subject to the best execution in the form and volume they would be subject to if they were filed by a retail client.
 - g) force majeure - in the event where Deltastock is not an execution venue and force majeure occurs, the investment intermediary will not be able to react independently but will have to rely on the actions of its counterparty, over which it has no control.
69. The ways in which Deltastock takes into account the execution factors as part of all sufficient steps to obtain the best possible result for the client when trading in CFDs on an OTC Market are set out below.

The way in which the execution factors - price, costs, likelihood of execution, and other significant factors - are taken into account is through a complex assessment of their importance (priority).

It should be noted that the assessment of the importance (priority) of the execution factors is the same for all types of CFDs offered by Deltastock and covered by the Policy, and that for all retail clients the best possible result will be determined in terms of the total remuneration representing the price of the financial instrument and the costs associated with its execution.

In determining the importance of the other factors (such as speed, likelihood of execution, size and type of order), Deltastock shall exercise its own judgement in assessing the criteria which should be considered for fulfilling its obligation for taking all sufficient steps to obtain the best possible result for the client. The relative importance of these criteria shall be assessed in accordance with Deltastock's trading experience and in relation to market conditions, including the need for timely execution, availability of better prices, market liquidity and order size, may may hamper the execution and/or potential for execution.

It is important to note that, under certain circumstances, Deltastock may determine, for example, that the speed and likelihood of execution may take precedence over immediate price and cost factors if they are essential for achieving the best possible result. This can happen, for example, upon the execution of large client orders at a time of low liquidity, or when a stop order is triggered under the same conditions.

When considering the importance (priority) of all factors, Deltastock will take all sufficient steps to obtain the best possible result for the client.

70. Deltastock executes the orders for trading in CFD outside of the trading venue, namely on an OTC market. The consequences for the client from this are limited to several risks, namely: Deltastock is an execution venue and counterparty to each trade, and therefore the client's trading opportunities are limited to the availability of own liquidity of Deltastock; the trading prices are (quoted) by Deltastock, and not by the counter interest of another client; there is a potential conflict of interest as Deltastock profits from the trading volumes realised by the client, with possible cases where he investment intermediary realises profit in situations where the client loses funds; the instruments offered for trading are not transferable and the client cannot transfer them to another investment intermediary or to another trading venue; the trading rules that apply on the OTC market are different from the trading rules that apply on the trading venue.

However, it should be noted that although Deltastock is not a trading venue, it is a licensed investment intermediary under the supervision of the Financial Supervision Commission of Bulgaria and its activity is regulated by the same legislation regulating the activity of other trading venues within the European Union. Even in the event of default of the investment intermediary, the client's funds are protected in the same amount and under the same conditions as they would be protected if the client was a client on a regulated market or other trading venue within the European Union.

71. Deltastock reminds and warns that any specific instructions of the client may prevent the investment intermediary from taking the measures specified and applied in this Policy in order to achieve the best possible results in the execution of these orders regarding of the elements covered by these guidelines.

IV. FINAL PROVISIONS

72. Up-to-date execution quality data, published in accordance with Art. 85 of MiFIA, respectively Art. 27, Para. 3 of MiFID II, for Deltastock as only execution venue, as specified in its Policy, are available and freely accessible on Deltastock's website (www.deltastock.com).
73. Deltastock does not envisage the issuance of a separate policy for order grouping (aggregation) and distribution, which concerns CFD trading agreements as this trading is carried out on an OTC market and Deltastock acts as the only execution venue of client orders, in respect of which Deltastock does not execute a client's order or a transaction on own account grouped together (aggregated) with another client's order.
74. This Policy is available in Bulgarian and English. In case of discrepancies in the texts of the provisions in the two languages, the text of the respective provision in the Bulgarian language shall prevail. By signing the agreement for trading in CFDs, the client declares that he or she agrees to use the Policy in one of the two available languages and will not require translation into a language other than those specified in this provision.
75. A revision of this Policy is made on a regular basis, at least once a year, as well as on any substantial change. Deltastock monitors the occurrence of changes that may prove to be significant, evaluates each of them with regard to its materiality and addresses the issue of changing the relative importance of the best execution factors in order to comply with the main requirement for best execution. Deltastock regularly monitors (through ex-ante and ex-post control) the effectiveness of the Policy (both as a whole and in each phase of the client order execution process, including assessing whether the steps taken to obtain the best possible result for the client can be defined as "sufficient") and, in the event of identified shortcomings, removes them, including by updating the Policy.
76. This document, together with the Appendix thereto, 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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