

RTS 28

(Regulatory Technical Standards to Identify Venues and Quality of Execution)

Top 5 Execution Venues for 2022 for all executed clients' orders of the Company Freedom Finance Europe Ltd.

1. Introduction

Freedom Finance Europe Limited (hereinafter called the "Company") is a Cypriot Investment Firm ("CIF") registered with the Registrar of Companies under number HE 324220 and regulated by the Cyprus Securities & Exchange Commission ("CySEC") under license number 275/15.

This Execution Quality Summary Statement of the Company, has been prepared in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) and pursuant to the requirement of disclosure of such information under the Commission Delegated Regulation EU 2017/576 supplementing MiFID II. According to the above-mentioned legislation the Company is required to inform its Retail and Professional clients (hereinafter the "Clients"), about all the sufficient steps taken to obtain the best possible result for its clients ("Best Execution"). The Company's Best Execution obligations are applicable to all financial instruments that the Company offers to its retail and, if applicable, professional clients.

In addition, the Company is required to make public on an annual basis the below information:

- for each class of financial instruments - the top five execution venues in terms of trading volumes where it executed clients' orders in the preceding year and information on the quality of execution obtained;
- for each class of financial instruments - the top five entities (e.g., brokers) to which the Company transmitted or placed client orders for execution in the preceding year;
- a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained.

2. Scope and purpose

The purpose of this disclosure is to provide an outline of all clients' orders with respect to which the Company has the best execution obligations under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and how the clients' orders have been executed during the reporting period and the aspects that might affect the order execution conduct, giving the investors opportunity to evaluate the efficiency of the monitoring carried out by the Company in regards to the execution provisions.

The below disclosure contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients' orders. The Company has covered all its clients' orders for the **reporting period of 2022**.

3. Application

The current disclosure applies to all Retail and Professional Clients of the Company, as defined in the Client Categorisation Policy, when executing transactions on financial Instruments provided by the Company.

4. Best execution obligation

The Company has implemented the “Best Execution Policy”, which provides all details regarding the steps the Company takes into consideration when executing Clients’ orders or receiving and transmitting orders for execution in relation to the financial instruments the Company offers to its Clients. In accordance with the regulation Best Execution is the obligation for the Company to ensure that the execution arrangements deliver the best possible result when executing Clients’ Orders. As a result, Best Execution is determined by several execution factors and their relative importance taken into consideration in achieving the best possible outcome. More information about the execution factors can be found in the Best Execution Policy available on the Company’s website.

(<https://freedomfinance.eu/documents>)

5. Conflict of interest

The Company has implemented sufficient measures to mitigate any possibility of such conflicts. A summary of the Conflict of Interests Policy maintained by the Company in order to manage any possible conflict of interests with respect to the duties owed to Company’s clients can be found on the Company’s website (<https://freedomfinance.eu/documents>).

6. Top five (5) execution venues for retail and professional clients

The information regarding the Execution Venue(s) used to execute Retail Clients and Professional Clients orders can be found in the tables below, together with the detailed information on the volume and number of orders executed and the summary of the analysis and conclusions from a Company’s execution monitoring.

a) Retail clients

RETAIL CLIENTS					
Class of Instrument	Equities - Shares & Depositary Receipts (Bands 5&6)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	54.52%	41.16%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	42.43%	44.63%	N/A	N/A	N/A
XNT LTD., LEI:635400MMGYK7HLRQGV31	1.32%	3.35%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	1.32%	5.33%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.33%	3.65%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depositary Receipts (Bands 3&4)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	53.59%	33.88%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	35.57%	31.38%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	4.20%	13.74%	N/A	N/A	N/A
XNT LTD., LEI:635400MMGYK7HLRQGV31	3.77%	5.85%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	2.29%	13.80%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depositary Receipts (Bands 1&2)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	52.67%	35.32%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	37.44%	40.35%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	7.89%	14.46%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	1.18%	7.17%	N/A	N/A	N/A
XNT LTD., LEI:635400MMGYK7HLRQGV31	0.57%	1.49%	N/A	N/A	N/A

Class of Instrument	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	66.13%	54.30%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DVT3A94CK4R75	30.98%	33.25%	N/A	N/A	N/A
XNT LTD., LEI:635400MMGYK7HLRQGV31	1.48%	5.85%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	1.40%	6.50%	N/A	N/A	N/A
MAYBANK SECURITIES (LONDON) LTD, LEI:213800F8OW4UN1JOIP51	0.01%	0.08%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OVER-THE-COUNTER	99.36%	45.62%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	0.35%	0.32%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.29%	54.06%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	51.76%	49.65%	N/A	N/A	N/A
IC FREEDOM FINANCE LLC, LEI:253400TPUR0TKBR1L305	23.05%	28.30%	N/A	N/A	N/A
OVER-THE-COUNTER	17.29%	9.85%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	4.56%	7.57%	N/A	N/A	N/A
R.J. O'BRIEN & ASSOCIATES, LLC, LEI:WOPZ3KWZW5JSJMG3U094	3.34%	4.63%	N/A	N/A	N/A

Summary of the analysis and conclusions from the Company's execution monitoring for Retail clients

(a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

During the execution of a client's order, the Company considers the following criteria in order to determine the relative importance of the execution factors (it should be noted that not all the criteria are relevant in each case):

- a) The characteristics of the client including the categorization of the client as Retail,
- b) The client's objectives,
- c) The characteristics of the client's order,
- d) The characteristics of the financial instruments that are the subject of that order,
- e) The characteristics of the execution venues to which that order can be directed.

Taking into consideration the above criteria and the current legal requirements concerning the best execution, for retail clients the priority is given to those factors that allow to deliver the best possible results in terms of the total consideration, representing the price of the financial instrument (the company is continually monitoring prices to assure their accuracy) and the costs related to execution (all costs pertaining to trading are clearly displayed and easily obtained from the Company's websites & platforms).

In accordance with the Best Execution Policy the Company ensures its compliance with the obligation to execute orders on the most favorable terms for clients following the level of importance of factors as specified above.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

During the reporting period of 2022 the Company had common ownership with FFIN BROKERAGE SERVICES INC and for a certain period of time with IC FREEDOM FINANCE LLC, RUSSIA.

Since all the costs for the transmission of orders provided to the Company by FFIN BROKERAGE SERVICES INC were covered by FREEDOM FINANCE EUROPE LIMITED under market conditions and considering the fact that the Company did not pass to its clients any fees and commissions of this entity it may be concluded that no conflict of interests existed.

Since IC FREEDOM FINANCE LLC, RUSSIA provided the Company with Direct Market Access to Moscow Exchange, all clients` orders were executed on Moscow Exchange under market conditions and the Company did not pass to its clients the fees and commissions of this entity. As a result, no conflict of interests existed.

In the course of the reporting period the Company has taken all the necessary steps and measures to handle any indicative areas of conflict of interests adequately at all times and in accordance with the provisions of the current Conflict of Interest Policy of the Company.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

During the year under review no such arrangements occurred.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:

During the year under review due to the sanctions and market restrictions the Company deliberately limited and minimized the number of transactions and orders executed through IC FREEDOM FINANCE LLC, RUSSIA.

(e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

Taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (Retail and Professional) trade, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories of clients served (Retail and Professional). The company applies Best Execution to transactions with Retail and Professional Clients dealing in financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The Company's Best Execution Policy does not apply to Eligible Counterparties. However, this does not influence the Company's obligation to act honestly, fairly and professionally and to communicate in a fair, clear and not misleading way when dealing with Eligible Counterparties.

For the Retail Clients, in particular, the Company, following the applicable regulatory framework, is required to provide best execution in accordance with total consideration where total consideration is represented by the price of the financial instrument and the costs related to execution, which include all the expenses incurred by the client and directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

During the year under review no other criteria were given precedence over immediate price and cost for the Retail clients.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

During the reporting period the Company has been using market data from NASDAQ and other major providers to ensure quality of prices allowed for execution. The Company has also implemented the monitoring procedures to regularly assess the quality of its order execution and of published prices in the underlying financial instruments provided by the external data providers by comparing them with the data from other providers or information available in the open sources. This monitoring is performed to ensure that the price the Company is offering at any given time is always considered to be fair and the best price it can obtain.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable since a consolidated tape provider has not emerged as from the date of submission of current report, no such output was used for the reporting period.

b) Professional clients

PROFESSIONAL CLIENTS					
Class of Instrument	Equities - Shares & Depository Receipts (Bands 5&6)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	53.21%	56.15%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	39.42%	43.21%	N/A	N/A	N/A
OVER-THE-COUNTER	5.48%	0.03%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	1.08%	0.31%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.70%	0.19%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depository Receipts (Bands 3&4)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	45.51%	51.76%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	40.83%	44.92%	N/A	N/A	N/A
OVER-THE-COUNTER	11.05%	0.06%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	1.43%	0.28%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	1.10%	2.83%	N/A	N/A	N/A

Class of Instrument	Equities - Shares & Depository Receipts (Bands 1&2)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	59.72%	60.46%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	31.13%	38.37%	N/A	N/A	N/A
OVER-THE-COUNTER	7.50%	0.03%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	1.06%	0.39%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	0.56%	0.65%	N/A	N/A	N/A

Class of Instrument	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	73.84%	62.27%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	23.91%	36.79%	N/A	N/A	N/A
FFIN BROKERAGE SERVICES INC., LEI:549300TYFZ43STXGE267	1.28%	0.10%	N/A	N/A	N/A
OVER-THE-COUNTER	0.55%	0.02%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.36%	0.76%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OVER-THE-COUNTER	84.37%	34.38%	N/A	N/A	N/A
JSC FREEDOM FINANCE, LEI:254900UPJMM9MYAALA27	15.58%	59.68%	N/A	N/A	N/A
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	0.05%	1.20%	N/A	N/A	N/A
WISDOMPOINT CAPITAL LTD, LEI:549300LQBRSSUQ58GO21	0.00%	4.74%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VISION FINANCIAL MARKETS LLC, LEI:549300J0X8HK9GUADL55	56.05%	54.66%	N/A	N/A	N/A
LEK SECURITIES UK LIMITED, LEI:213800DTVT3A94CK4R75	40.87%	32.80%	N/A	N/A	N/A
OVER-THE-COUNTER	2.16%	3.85%	N/A	N/A	N/A
R.J. O'BRIEN & ASSOCIATES, LLC, LEI: WOPZ3KWZW5JSJMG3U094	0.61%	1.86%	N/A	N/A	N/A
IC FREEDOM FINANCE LLC, LEI:253400TPUR0TKBR1L305	0.30%	6.83%	N/A	N/A	N/A

Summary of the analysis and conclusions from a Company's execution monitoring for Professional Clients

(a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

During the execution of a client's order, the Company considers the following criteria in order to determine the relative importance of the execution factors (it should be noted that not all the criteria are relevant in each case):

- a) The characteristics of the client including the categorization of the client as Professional
- b) The client's objectives
- c) The characteristics of the client's order
- d) The characteristics of the financial instruments that are the subject of that order
- e) The characteristics of the execution venues to which that order can be directed.

Taking into consideration the above criteria and the current legal requirements concerning best execution, for Professional clients the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution together with other factors such as speed of execution, likelihood of execution and other qualitative factors such as size, nature, etc. depending on the circumstances and orders of the Professional client.

In accordance with the Best Execution Policy the Company ensures its compliance with the obligation to execute orders on the most favorable terms for clients following the level of importance of factors as specified above.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

During the reporting period of 2022 the Company had common ownership with FFIN BROKERAGE SERVICES INC, IC FREEDOM FINANCE LLC, RUSSIA and JSC FREEDOM FINANCE, KAZAKHSTAN.

Since all the costs for the transmission of orders provided to the Company by FFIN BROKERAGE SERVICES INC were covered by FREEDOM FINANCE EUROPE LIMITED under market conditions and considering the fact that the Company did not pass to its clients any fees and commissions of this entity it may be concluded that no conflict of interests existed.

Since IC FREEDOM FINANCE LLC, RUSSIA provided the Company with Direct Market Access to Moscow Exchange, all clients' orders were executed on Moscow Exchange under market conditions and the Company did not pass to its clients the fees and commissions of this entity. As a result, no conflict of interests existed.

Since JSC FREEDOM FINANCE, KAZAKHSTAN provided the Company with the direct Market Access to Kazakhstan Stock Exchange (KASE), all clients' orders were executed on Kazakhstan Stock Exchange under the market conditions and the Company did not pass to its clients the fees and commissions of this entity. As a result, no conflict of interests existed.

In the course of the reporting period the Company has taken all the necessary steps and measures to handle any indicative areas of conflict of interests adequately at all times and in accordance with the

provisions of the current Conflict of Interest Policy of the Company.

- (c) ***a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:***

During the year under review no such arrangements occurred.

- (d) ***an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:***

During the year under review due to the sanctions and market restrictions the Company deliberately limited and minimized the number of transactions and orders executed through IC FREEDOM FINANCE LLC, RUSSIA.

- (e) ***an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:***

Taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (Retail and Professional) trade, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories of clients served (Retail and Professional). The company applies Best Execution to transactions with Retail and Professional Clients dealing in financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The Company's Best Execution Policy does not apply to Eligible Counterparties. However, this does not influence the Company's obligation to act honestly, fairly and professionally and to communicate in a fair, clear and not misleading way when dealing with Eligible Counterparties.

For the Professional Clients, in particular, the Company, following the applicable regulatory framework, during the year under review maintained a business relationship with Clients that fall under this category. The Company has in place all the appropriate execution arrangements to offer services to such clients.

- (f) ***an explanation of whether other criteria were given precedence over immediate price and cost when executing professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:***

During the year under review for the Professional Clients for the delivery of the best possible results in terms of the total consideration in addition to the price and cost other factors were taken into account such as speed of execution, likelihood of execution and other qualitative factors such as size, nature, etc. depending on the circumstances and orders of the Professional client.

- (g) ***an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:***

During the reporting period the Company has been using market data from NASDAQ and other major providers to ensure quality of prices allowed for execution. The Company has also implemented the monitoring procedures to regularly assess the quality of its order execution and of published prices in the underlying financial instruments provided by the external data providers by comparing them with the data from other providers or information available in the open sources. This monitoring is performed to ensure that the price the Company is offering at any given time is always considered to be fair and the best price it can obtain.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable since a consolidated tape provider has not emerged as from the date of submission of current report, no such output was used for the reporting period.

7. Conclusion

During the reporting year 2022 and as per the MiFID II requirements, the Company took all sufficient steps in order to deliver best execution and act in the best interest of its Clients. The Company has implemented and constantly maintains necessary monitoring procedures as well as the principles and processes described in the Best Execution Policy, which are designed to achieve the best possible result for the Company's Clients.