

## Order Execution Policy

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### 1 SCOPE

When dealing with Clients, Taurus has an obligation to act honestly, fairly, professionally and in the best interest of the Client. Taurus proceeded with the establishment and maintenance of the Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favorable to its Clients and to achieve the best possible results for them ("**Best Execution**").

The Policy outlines the procedure that shall be followed by Taurus in executing trades and assures that it takes all sufficient steps to consistently obtain the best possible result for Clients. In addition, the Policy provides adequate information to the Clients in relation to the factors that are taken into consideration when handling Clients' orders.

This policy applies to all the Clients of Taurus (to the exclusion of institutional Clients/eligible counterparties) and to the execution and placement of orders initiated by Taurus on behalf of its Clients (the "**Execution Services**").

The Client may communicate with Taurus about further clarifications they may require in respect to Taurus' order execution arrangements by sending an email to [tradingdesk@taurushq.com](mailto:tradingdesk@taurushq.com). Taurus shall revert with the response within a reasonable time.

The Best Execution requirements apply to all the Financial Instruments ("**FI**") and Crypto/Digital Assets ("**DA**") listed in the Annexes below.

The terms of this Policy shall be read in conjunction with the Terms and Conditions (the "**T&Cs**"). The Client must understand the relevant Policy so that it can make an informed decision as to whether to use, or continue using Taurus' services. Therefore, please ensure that you read and understand the content of the Policy prior trading with Taurus.

In addition to the above, when there is a specific instruction from the Client, Taurus shall execute the order following that specific instruction(s) and without having to comply with the requirements and procedures set herein. See section 4 below for further details.

## 2 BEST EXECUTION

### 2.1 Definition

Best Execution is the requirement to take all sufficient steps to systematically obtain the best possible result for the Client when either:

1. Directly executing transactions on Clients' behalf on one or more Execution Venue(s) (including execution in (matched) principal capacity); or
2. Receiving and transmitting Client Orders to intermediaries (affiliates or third party Brokers) for execution.

Best Execution applies for:

1. Taurus securities/investment firm activities; and
2. Taurus crypto/digital asset service provider activities.

### 2.2 Best Execution factors

The order execution process is designed to provide Clients with the best overall result for executed orders rather than the best result in respect of each trade. Unless the Client gives us specific execution instructions, Taurus will use its discretion to determine execution factors to take into account with a view to achieving the best possible result.

To achieve the best possible result, Taurus takes into account the following execution factors:

1. Price
2. Costs
3. Speed
4. Likelihood of execution
5. Likelihood of settlement
6. Size of the trade
7. Nature of the transaction
8. Conditions of custody of the DA (for crypto/digital assets only)
9. Any other considerations relevant to the execution of the transaction.

### 2.3 Execution criteria

For ordinary financial instruments (e.g., large cap equities), price and costs will merit high relative importance in obtaining the best possible result.

However, in some circumstances and for some Clients Orders, FI/DA, or markets, Taurus may appropriately determine that other execution factors are as or even more important than price and costs in obtaining the best possible execution result for the Client.

The criteria Taurus will use in determining the relative importance of the execution factors listed above include:

- The characteristics of the Client (including its categorisation and restrictions)
- The characteristics of the Client Order including the size of the trade relative to other trades in the instrument, and the need to minimise possible market impact
- The characteristics of the FI/DA which are the subject of the Client Order
- The characteristics of the Execution Venues to which the Client Order can be directed
- The risk limits in force at the moment of the trade or related to the size of the order or type of Client

Each Client Order that is transacted by Taurus is inherently unique in its characteristics and market conditions are never constant. Consequently, the relative importance of the execution factors may vary depending on the specific characteristics of the order.

Examples where prices and costs are not the most important factors when executing a trade are shown below:

- In the case of smaller capitalised or more illiquid FI/DA, the likelihood and speed of execution may be more important than price.
- When executing a large Client Order, the ability to transact the larger part of the order at a less favourable price may be more important than executing a smaller part of the order at the best available price at that time.

In some markets, the level of price volatility may mean that speed of trade execution is the priority.

When executing certain FI/DA (for example payment tokens or utility tokens) the choice of Execution Venue may be limited, even to the extent that there may be only one venue on which Taurus can execute a Client Order.

The above list is not exhaustive and is designed simply to provide examples of where price and costs may not be considered to be the most important execution factors.

The asset class-specific policies contained hereafter in this Policy (see section 15) contain further information on how execution factors are considered for achieving Best Execution. While they set out the order of relative priority, a variety of criteria are taken into account in assessing this and appropriate consideration will be made based on a transaction by transaction basis.

## 2.4 Activities where Best Execution applies

The obligation to provide Best Execution will always arise in circumstances where Taurus is receiving and transmitting orders on the Client's behalf, routing Client Orders to an Execution Venue or executing Client Orders in an agent or (matched) principal capacity. In the event Taurus will be part of the process to execute the order, or act as the liquidity provider, it shall comply with the best execution requirements of this Policy.

## 2.5 Activities where Best Execution does not apply

The Best Execution obligation does not apply to:

- Institutional Clients/Eligible Counterparties
- Specific Instructions such that the transaction could not be considered as a Client Order for the purpose of obtaining Best Execution
- Instruments and transactions that are not in scope of Best Execution requirements.

### 3 METHODS OF EXECUTION

#### 3.1 Client Orders Handling

Taurus has two possibilities for handling Client Orders:

1. Execution of orders (these are the typical execution services for Clients; however, it can also comprise trading in (matched) principal capacity)
2. Reception and Transmission of Orders ("**RTO**").

Taurus can choose to execute an order itself, either by placing the order on an Execution Venue or by executing in (matched) principal capacity. Taurus can also choose to transmit Client Orders to an intermediate Broker, in which case it is deemed to offer the service of RTO.

#### 3.2 Execution Venue Types

Taurus may use typically one or more of the following venue types when executing Client Orders:

- Stock Exchanges/Regulated Markets
- Other Exchanges that are not Stock Exchanges/Regulated Markets (including crypto/digital asset trading platforms/exchanges)
- Third party Brokers acting as Market Makers or other Liquidity Providers (including crypto asset service providers/OTC broker-dealers)
- Multilateral Trading Facilities ("**MTF**"), DLT MTF, DLT Trading Facilities
- Organized Trading Facilities ("**OTF**") (including the Taurus Digital Asset Exchange ("**TDX**" OTF)).

For the purpose of this Policy, **Execution Venue** refers to any of the venues listed above;

Selection of the Execution Venue has a direct impact on the best possible result Taurus is able to obtain when executing orders.

If there are no Specific Instructions from the Client, Taurus will select the most appropriate Execution Venue in the best interest of the Client based on its own assessment and taking into consideration the multiple factors described below.

#### 3.3 Factors for selecting appropriate Execution Venue

In general and substantiating the factors set out in above, Taurus will take into consideration different factors when determining the Execution Venues that on a consistent basis provide Clients with Best Execution:

- Availability of FI/DA
- Type of orders supported (e.g., limit orders)
- Liquidity and price
- Credit and settlement risk (incl. security risk and risk limits in force)
- Settlement terms & conditions
- Operating models & infrastructure (e.g., trading hours)
- Speed of access, immediacy and likelihood of execution (e.g., automation level/connectivity)
- Market transparency and investor protection (incl. regulatory status)
- Execution Venue costs.

#### 3.4 Client Order Handling

Taurus executes orders promptly and fairly. Clients are informed of any material difficulty relevant to the proper execution of their order as soon as practically possible.

Comparable orders are executed sequentially in accordance with their time of receipt unless the characteristics of an order or the prevailing market conditions make this impossible or impractical.

Where a Limit Order cannot be immediately executed, it will remain valid until the agreed expiry of the order.

Taurus may not aggregate single orders relating to a specific Client with orders relating to other Clients. Taurus never combines its own orders with the orders of Clients.

## 4 SPECIFIC CLIENT INSTRUCTIONS ON ORDERS

In circumstances where the Client provides Taurus with a specific instruction as to how to execute an order and Taurus has accepted this instruction, then Taurus will execute the order in accordance with that specific instruction.

**WARNING:** Specific instructions may prevent Taurus from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. However, in such a case, it shall be considered that Taurus satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

## 5 EXECUTION OVER-THE-COUNTER (“OTC”)

Taurus may execute all or part of a Client Order OTC and/or outside a DA trading platform, in particular in the case of OTC derivative transactions and/or DA.

In such a case, Taurus must:

1. Inform its Clients about that possibility, and
2. Obtain prior express consent of its Clients before proceeding to execute orders outside a DA trading platform, either in the form of a general agreement or with respect to individual transactions.

Unless the Client clearly instructs Taurus otherwise, Taurus will execute Client Orders OTC if it is believed it is in the Client's best interests to do so. When executing a Client Order OTC, Taurus will, in principle, aim to request a quote from a minimum of:

- two counterparties if the order relates to DA and/or OTC derivatives;
- three counterparties in other cases.

If Taurus can't reach the aforementioned thresholds, it shall document the related impossibility (by means of an internal notice, the refusal of the solicited counterparty to make an offer, etc.).

Clients should be aware that **counterparty risk may occur in case the order is executed OTC**. Counterparty risk refers to an event where the counterparty to a transaction fails to honor its obligations resulting from such a transaction e.g. by failing to pay for the delivered FI/DA.

## 6 EXECUTION ON TAURUS DIGITAL ASSET EXCHANGE (“TDX”), A SWISS ORGANIZED TRADING FACILITY (“OTF”)

Clients may register with Taurus to execute orders on the Swiss TDX OTF operated by Taurus SA, a FINMA-regulated securities firm. In doing so, such Clients will consent to route orders and trade on the TDX OTF.

As part of its execution services, Taurus may execute some Client Orders on the TDX OTF. Unless the Client clearly instructs Taurus otherwise, Taurus will execute Client Orders on the TDX OTF only if it is believed it is in the Client’s best interests to do so. Alternatively, the chapter about “Execution OTC” applies.

Taurus SA, in its capacity as operator of the TDX OTF, has set transparent rules and procedures for fair, efficient and orderly trading, as well as objective criteria for the effective execution of orders, and communicates these to participants in the OTF Rulebook.

The conclusion of contracts on the TDX OTF may be made according to discretionary rules. In such events, identical Client orders are matched in accordance with the principles of best execution. Exceptions are permissible only if the concerned Clients have expressly waived any claim to best execution.

## 7 CLIENT INFORMATION

Taurus shall also provide the Client, within a reasonable time, should he/she request, documented evidence which demonstrates clearly that we have executed the orders in accordance with the Policy.

Taurus shall notify Clients with whom it has an ongoing Client relationship of any material changes to its order execution arrangements or to this Policy.

## 8 MONITORING AND REVIEW

Taurus implements a governance framework and control process through which it monitors the effectiveness of the order execution arrangements, to identify and, where appropriate, correct any deficiencies.

Through this governance framework and controls process, Taurus assesses whether the Execution Venues included in this Policy provide the best possible result for the Client or whether changes are needed to the execution arrangements.

Taurus reviews order execution arrangements and Policy at least annually or whenever a material change occurs that affects the ability to obtain the best result for the execution of Client Orders on a consistent basis.

Such material changes include, but are not limited to:

- Changes in the applicable regulatory framework
- Significant changes to Taurus organizational setup that could impact its ability to achieve the best possible result for the Clients on a consistent basis.

## 9 EXECUTION VENUES

An Execution Venue may include a regulated market (RM), a multilateral trading facility (MTF), an Organized Trading Facility (OTF), a Systematic Internalizer (SI) or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. In other words, Execution Venues are the entities which Taurus transmits order for execution. The sole entity responsible for the orders that Clients place within the Trading Platforms is Taurus, even if the trades are transmitted to the Execution Venue.

For the purposes of the orders submitted to Taurus, Taurus may act as the Client's Execution Venue. Hence, Taurus may execute Client orders on an own account basis as a (matched) principal. Best execution principles remain fully applicable.

Taurus transmits Client orders or arranges for their execution with a third party. In particular, Taurus uses Taurus SA, which is regulated by FINMA, as one of its Execution Venue. Clients should be aware that OTC transactions may be exposed to greater risks (e.g. counterparty risk) such as the aforesaid Execution Venues' failure to execute the transactions. If the Client requires more information regarding the consequences of these means of execution, please contact us in one of the official contacting methods of Taurus.

Before deciding which Execution Venues to use for Client orders, Taurus compares different venues and performs due diligence of them. Also, it evaluates and selects the aforesaid Execution Venues it collaborates with, based on a number of criteria which may include the following, among others:

- regulatory status of the institution, including the equivalency of the legislative requirements imposed by the competent authority of the country which the institution is regulated;
- the competitiveness of commission rates, spreads and other fees associated with the execution of Clients' orders;
- the quality of execution obtained by the said institution, including available financial instruments;
- pricing frequency;
- the ability to deal with large volume of orders;
- the speed of execution;
- depth of liquidity – what is the liquidity provided by the institution;
- the ease of doing business in terms of technological support and reliability of the technology used;
- the financial soundness of the institution;
- the reputation of the institution;
- the legal terms of the business relationship;
- compliance with the conflicts of interest requirements.

In general, Taurus places great significance on the choice of its execution venues as it strives to offer, on a consistent basis, best execution to its Clients. Taurus places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market. Taurus selects to work with those third-party venues that enable Taurus to obtain on a consistent basis the best possible result for the execution of Clients' orders. In the event where the existing venues cannot provide the best possible results for its Clients, Taurus will ensure that other venues are used.

## 10 BEST EXECUTION MONITORING AND REVIEW

Taurus aims to preserve the best available results for our Clients. Taurus has set monitoring procedures such as the monitoring of the prices, spread, speed of execution and slippage in order to provide our Clients the best possible trading circumstances.

Taurus randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This will be verified by selecting samples from different periods of time and for different asset classes.

Best execution is a process, which considers various factors, not an outcome. This means that, when Taurus is executing an order for a Client, Taurus must execute it in accordance with its Order Execution Policy. Taurus does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

In order to improve speed and likelihood of execution certain ex-ante and ex-post quality checks will be performed. Such checks include, but are not limited to, symmetric slippage checks, number or trades to slippage and comparing our average speed of execution with industry standards.

In addition to the above, it is noted that the order execution arrangements will be reviewed, at least on annual basis, by Taurus' Internal Audit and/or Compliance Functions, and in case there is room for further improvement, Taurus takes immediate actions to ensure its compliance with the legislative requirements.

## 11 ABUSIVE TRADING

In the world of automated trading by streaming tradable prices, the misquotations and technical issues are likely to occur from time to time. Consequently, if a Client takes advantage of such trading strategies by exploiting system misquotations and technical issues then Taurus will consider the Client as of abusive behavior.

An abusive behavior can be characterized in the following categories (among others):

1. Fraud/ Illegal actions;
2. Orders placed based on manipulated prices as result of system errors or system malfunctions;
3. Arbitrage trading (swap arbitrage, latency arbitrage);
4. Scalping trading (opening and closing orders for an arbitrarily short period of time);
5. Coordinated transactions by related Clients in order to take advantage of system errors and delays on system updates;
6. Abuse of negative balance protection by entering into hedged positions between two accounts held by one trader or by other traders be essentially engaging in essence into risk-free trading.

If one or all of the above mentioned occurs, Taurus has the right to close/open positions and cancel any profits or losses that were realized by the Client in respect to these positions. Also, Taurus reserves the right to take further measures against such Clients as per the terms outlined in the T&Cs, by:

1. Restricting access to the trading platform;
2. Restricting access to certain trading assets;
3. Restricting leverage trading in certain assets;
4. Terminating the relationship with the Client.

## 12 FIDUCIARY DUTY

Taurus does not owe the Client any fiduciary duties other than those imposed by any applicable law or regulation or as agreed contractually through Taurus Terms and Conditions.

### 13 REGULAR REVIEW OF THE POLICY

This Policy is reviewed annually and whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of Client Orders on a consistent basis using the venues specified above, whereas material change includes, inter alia, the following:

1. updates in the legislation relevant to Taurus' obligations to execute orders on terms most favorable to the Client;
2. changes in the actual order execution arrangements of Taurus;
3. changes to the relative importance assigned to each execution factor;
4. change in the execution venues used by Taurus for the execution of Clients' orders.

Taurus shall assess whether the material changes have occurred and it will consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement.

Any changes in the Order Execution Policy of Taurus will be communicated, either through email, via its website or by any means Taurus considers appropriate. The Client's consent to any updates in the Order Execution Policy is required in order for Taurus to continue the provision of the Investment Services to the Client.

## 14 CONSENT

When establishing a business relationship with a Client, Taurus is required to obtain the Client's explicit consent to the Order Execution Policy. A Client is deemed to consent to this Policy when he/she first gives an order to Taurus. If you require any further information, please contact us on one of the official contacting methods of Taurus.

## 15 ASSET CLASS SPECIFIC POLICY

This policy provides further details with regards to the application of Best Execution in relation to specific assets. The product scope in each sub-section may not be static, and the Best Execution requirements stated there could also apply for new products (with similar order execution characteristics) or addressed in other/newly established asset class specific annexes.

### 15.1 DLT Financial instruments/Securities

#### 15.1.1 Application of Best Execution for In-Scope Products

For DLT financial instruments/securities, the obligation to provide Best Execution will always arise in circumstances where Taurus is executing orders and/or receiving and transmitting orders, routing orders to an Execution Venue.

#### 15.1.2 Prioritization of Execution Factors

When executing transactions where Best Execution applies, Taurus will take into account the execution factors listed in the Taurus Order Execution Policy.

Where legitimate reliance is placed on Taurus when handling a DLT financial instrument/securities order, Taurus generally prioritizes Best Execution factors as follows:

For orders in a large-cap liquid instruments,

- 1) Price
- 2) Speed
- 3) Size
- 4) Likelihood of execution
- 5) Costs
- 6) Conditions of custody of the DA
- 7) Other considerations

For large, less liquid or illiquid instruments,

1, 2) Size & Likelihood of execution - In illiquid markets, size is a key consideration. Capacity to execute large orders will generally be prioritised over price.

- 3) Price
- 4) Speed
- 5) Cost
- 6) Conditions of custody of the DLT financial instrument/security
- 7) Other consideration - Other factors are less relevant in illiquid markets

Although these factors will generally be considered as listed below, Taurus reserves the right to modify the order of importance on a trade by trade basis when particular conditions require it.

#### 15.1.3 Order/quote Handling

Taurus will determine how to handle Client Orders based on the prioritisation of execution factors and taking into account any particular criteria or instructions provided.

Orders will be placed via the Taurus electronic trading platform, based on the prioritisation of execution factors above and taking into account any particular criteria or instructions provided.

#### 15.1.4 Execution Venues

A summary of Execution Venues that are used by Taurus for transacting DLT financial instruments/securities is available upon request.

The Venue assessment is the first stage in achieving Best Execution by pre-selecting those Venues that enable Taurus to provide Best Execution on a consistent basis. This process will be conducted periodically - at least once per year - and ad-hoc if necessary.

The assessment of Venues is based on the factors set out in section 9 above.

## 15.2 Spot Crypto/Digital Assets

### 15.2.1 Application of Best Execution for In-Scope Products

For DA, the obligation to provide Best Execution will always arise in circumstances where Taurus is executing orders and/or receiving and transmitting orders, routing orders to an Execution Venue (in particular DA trading platforms, DA exchanges, DA service providers, DA OTC dealers).

### 15.2.2 Prioritization of Execution Factors

When executing transactions where Best Execution applies, Taurus will take into account the execution factors listed in the Taurus Order Execution Policy.

Where legitimate reliance is placed on Taurus when handling a DA order, Taurus generally prioritizes Best Execution factors as follows:

For orders in a large-cap liquid instruments,

- 1) Price
- 2) Speed
- 3) Size
- 4) Likelihood of execution
- 5) Costs
- 6) Conditions of custody of the DA
- 7) Other considerations

For large, less liquid or illiquid instruments,

1, 2) Size & Likelihood of execution - In illiquid markets, size is a key consideration. Capacity to execute large orders will generally be prioritised over price.

- 3) Price
- 4) Speed
- 5) Cost
- 6) Conditions of custody of the DA
- 7) Other consideration - Other factors are less relevant in illiquid markets

Although these factors will generally be considered as listed below, Taurus reserves the right to modify the order of importance on a trade by trade basis when particular conditions require it.

### 15.2.3 Order/quote Handling

Taurus will determine how to handle Client Orders based on the prioritisation of execution factors and taking into account any particular criteria or instructions provided.

Orders for DA may be placed with Taurus through a variety of means. Orders placed manually (phone or instant messaging) or through the Taurus electronic trading platform will be dealt with by the Taurus trading desk who will determine the strategy on handling Client Orders, based on the prioritisation of execution factors above and taking into account any particular criteria or instructions provided.

#### 15.2.4 Execution Venues

A summary of Execution Venues that are used by Taurus for transacting DA is available upon request.

The Venue assessment is the first stage in achieving Best Execution by pre-selecting those Venues that enable Taurus to provide Best Execution on a consistent basis. This process will be conducted periodically - at least once per year - and ad-hoc if necessary.

The assessment of Venues is based on the factors set out in section 9 above.

### 15.3 Derivatives

#### 15.3.1 Application of Best Execution for In-Scope Products

For derivatives, the obligation to provide Best Execution will always arise in circumstances where Taurus is providing authorized derivative services. Taurus acts with appointed Execution Venues (in particular derivative trading platforms, derivative trading exchanges, derivative trading service providers, derivative trading OTC dealers).

#### 15.3.2 Prioritization of Execution Factors

When executing transactions where Best Execution applies, Taurus will take into account the execution factors listed in the Taurus Order Execution Policy.

Where legitimate reliance is placed on Taurus when handling a derivative trading order, Taurus generally prioritizes Best Execution factors as follows:

1. Price
2. Likelihood of execution
3. Regulatory status of the Execution venue
4. Size
5. Speed
6. Costs
7. Other considerations

Although these factors will generally be considered as listed below, Taurus reserves the right to modify the order of importance on a trade by trade basis when particular conditions require it.

#### 15.3.3 Order/quote handling

Taurus will determine how to handle Client Orders based on the prioritisation of execution factors and taking into account any particular criteria or instructions provided.

Orders for derivatives may be placed with Taurus through a variety of means. Orders placed manually (phone orders or instant messaging) or through the Taurus electronic trading platform will be dealt with by the Taurus trading desk who will determine the strategy on handling Client Orders, based on the prioritisation of execution factors above and taking into account any particular criteria or instructions provided.

#### 15.3.4 Execution Venues

A summary of Execution Venues that are used by Taurus for transacting derivatives instruments is available upon request.

The Venue assessment is the first stage in achieving Best Execution by pre-selecting those Venues that enable Taurus to provide Best Execution on a consistent basis. This process will be conducted periodically - at least once per year - and ad-hoc if necessary.

The assessment of Venues is based on the factors set out in section 9 above.

**ANNEX 1: CLAUSES APPLICABLE SOLELY TO THE CLIENTS OF TAURUS SA****A. FINANCIAL INSTRUMENTS AND CRYPTO/DIGITAL ASSETS IN SCOPE OF THIS POLICY**

All the below instruments according to Swiss typology are in scope of this Policy:

1. Equity securities, be it traditional equity securities or DLT securities
2. Debt instruments, be it traditional debt instruments or DLT securities
3. Units in collective investment schemes, be it traditional units or DLT units
4. Structured products, be it traditional structured products or DLT structured products
5. Derivatives
6. Deposits whose redemption value or interest is risk- or price-dependent
7. Bonds
8. Crypto assets: Payment tokens (including cryptocurrencies and stable coins), Utility tokens, Investment/asset tokens (including DLT securities) and Hybrid tokens.

**B. RECORD KEEPING**

For the purposes of the Policy, Taurus is required, under the applicable rules and regulations, to maintain records of the transactions placed by the Client and that are available on the Trading Platform for a period of minimum ten (10) years.

**ANNEX 2: CLAUSES APPLICABLE SOLELY TO THE CLIENTS OF TAURUS (EUROPE) LTD****A. FINANCIAL INSTRUMENTS AND CRYPTO/DIGITAL ASSETS IN SCOPE OF THIS POLICY**

All the below instruments according to EU typology are in scope of this Policy:

1. Transferable securities
2. Money-market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF
11. Crypto/digital assets: asset-referenced tokens (ART), e-money tokens (EMT) and any other crypto assets that are not ART or EMT
12. DLT financial instruments.

**B. RECORD KEEPING**

For the purposes of the Policy, Taurus is required, under the applicable rules and regulations, to maintain records of the transactions placed by the Client and that are available in the Trading Platform for a period of minimum five (5) years, and where requested from CySEC, for a period of seven (7) years.

**C. LEGAL AND REGULATORY REQUIREMENTS**

Taurus (Europe) Ltd is operating under the provisions of the 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, as the same may be in force from time to time and modified or amended from time to time (the "MiFID II"), which was transposed into national law, the Investment Services and Activities and Regulated Markets Law of 2017 (the "Law"). The Order Execution Policy has been drafted considering the content requirements set out in Article 66 of the Commission Delegated Regulation 2017/565 and Circular C343 on best execution obligations of Cyprus Investment Firms ("CIFs").

Pursuant to the above legislation as well as any directives issued pursuant to it, Taurus is required to take all sufficient steps to act in the best interest of the Client when receiving and transmitting orders for execution or when executing such orders. In this respect, the Order Execution Policy (the "Policy") is provided to Taurus' Clients or potential Clients for their prior consent before the provisions of any services.

**D. IMPORTANT DISCLOSURES**

It is essential to enable the public and Clients to evaluate Taurus' quality of execution practices and to identify the top five execution venues in terms of trading volume where Taurus executed Clients' orders in the preceding year.

Therefore, Taurus is required to summarize and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed Client Orders for execution in the preceding year and information on the quality of execution obtained. The information published is in accordance with the requirements prescribed in the Commission Delegated Regulation (EU) 2017/576.

Taurus' annual Execution Quality Disclosures ("RTS28") will be published on its website. The RTS28 report for each year shall be available on the website of Taurus for a minimum period of two (2) years, following its publication. RTS28 metrics are applicable for Clients classified as Retail and Professional only, where applicable, and also include a summary of the analysis and conclusions drawn from the monitoring of the quality of execution obtained on the execution venues where the Clients' orders were executed in the previous year.