



Effective Date: 15/12/2020

Best Execution Policy

1. Introduction

Omega Funds Investment Ltd, (hereinafter called “Omega”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 102/09). Following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and its transposition in Cyprus with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), Omega is required to establish and implement a policy to allow it to act in the best interests of its Clients and provide its Clients and potential Clients with appropriate information on its “Best Execution Policy” (hereinafter the “Policy”).

Under the above legislation, Omega is required to take all sufficient steps to act in the best interest of the Client when receiving and transmitting orders for execution or decisions to deal and to take all sufficient steps to obtain the best possible result (or “best execution”) for its Clients either when executing client orders or receiving and transmitting orders for execution. In addition, these rules require Cyprus Investment Firms to put in place a relevant Policy and to provide appropriate information to their Clients on the Order Execution and Best Interest Policy.

2. Scope of Policy

Omega’s obligations under this Policy relate to relevant MiFID business activity undertaken in financial instruments, whether these instruments have been admitted to trading on an EU regulated Market (RM) and whether or not the transaction is carried out on a RM. As such, Omega’s Best Execution Policy applies to Omega’s Retail and Professional Clients.

The Policy does not apply/extend to Eligible Counterparties (ECPs) if Omega classifies/categorises the Client as an ECP. Additionally, where it is commercially expedient for Omega Professional Clients to elect treatment as an ECP, the obligations under this Policy will not apply/extend to them.

Application of this Policy will also be limited if Omega received specific client instructions as per Section 6 below herein.

This Policy applies when offering the investment services of reception and transmission of Client Orders to other entities for execution and of execution of Client Orders, taking always into consideration the proprietary trading of Omega under applicable legislation and always in relation to the following financial instruments:

- (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, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

- (5) Options, futures, swaps, forward rate agreements 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 (otherwise than by reason of a 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.

3. Transmission of Client Orders for Execution and Execution of Client Orders

3.1 Execution Factors

Omega shall take all sufficient steps in a comprehensive and consistent way, to obtain the best possible results for its Clients, taking into account the following factors when dealing with Clients orders and/or in the absence of specific client instructions as per Section 5 below herein, when managing client orders through to execution or upon facilitating the receipt and transmission of an order.

Omega will take into consideration; inter alia, a combination of the following execution factors: the client needs, the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The relative importance of the Execution Factors varies between different financial instruments and always depends on each client's needs. In the case of Retail Clients, total consideration, including price and costs, will be the most important Execution Factor; however in the case of Professional Clients and in particular with reference to the Execution Criteria, Omega may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the Client.

Factors when executing client orders or decisions to deal, as well as information on how those factors affect the firm's choice of execution venues for inclusion in the execution policy are available within Section 3 herein.

Omega may enter into any transaction with a client as principal or as agent, and as it may be determined by Omega's absolute discretion. Omega shall notify a client of the capacity in which it deals with him in respect of each Transaction in the confirmation for the relevant Transaction.

Omega may, in its discretion, arrange for a transaction to be executed, either in whole or in part, by crossing/matching Orders with orders of other clients of Omega on an over-the-counter basis in a manner that it believes is fair in accordance with Applicable Law. Omega will not give the client prior notice if it arranges for a transaction to be executed in this manner.

In accordance to Section 4 below, and subject to any specific instructions that may be given by a client, Omega may transmit an order that it receives to another licensed entity or to an approved third party broker, for execution. In

doing so, Omega will act at all times as principal and in the best interests of the client simultaneously complying with Section 2.2 below.

As per MiFID II requirements Omega is required to provide Retail Clients with the following details of Omega's execution policy in good time prior to the provision of the service:

- 1) the relative importance Omega assigns to the execution factors, or the process by which it determines relative importance;
- 2) a list of the execution venues on which the firm places significant reliance in meeting its best execution obligations;
- 3) a warning to the client regarding the use of specific instructions.

In addition Omega must demonstrate on request that a Retail Client's order has been executed in accordance with the Omega's execution policy. This requirement assists Retail clients in assessing whether the service received from Omega is satisfactory.

In relation to point (1) and the relative importance which Omega assigns to the execution factors, further details may be found under Section 4 of this Policy.

With respect to the MiFID II requirement under point (2) Omega will make public on an annual basis, certain information on the top five Execution Venues and execution entities (e.g. brokers) in terms of trading volumes where Omega executed orders, transmitted or placed Client orders for execution in the preceding year, for each class of Financial Instruments, and separately for SFTs, and information on the quality of execution obtained. The above mentioned reports (the "RTS 28 Report" can be accessed on Omega's website at <https://omegainvest.com.cy/> in a machine-readable electronic format, available for downloading by the public.

For the provisions related with a Client's specific instruction as per point (3) further details are provided under Section 5.

As there are no provisions under MiFID II that detail what constitutes "appropriate information" for Professional Clients, Omega will supply information to Professional Clients upon request provided the request is reasonable and proportionate depending on the facts and circumstances of each particular situation and the services provided to Professional Clients on a case-by-case basis.

Omega will regularly monitor the quality of its services from receipt and transmission of the order to final execution of clients' orders in accordance to this Policy.

3.2 Best Execution Criteria

Omega will be responsible for determining and assessing the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) The characteristics of the client including the categorisation of the client as Professional or Retail;
- (b) The client needs;
- (c) The characteristics of the client order;
- (d) The characteristics of financial instruments that are the subject of that order;
- (e) The characteristics of the execution venues to which that order can be directed.

For Omega's Retail Clients the best possible result shall be determined in terms of the total consideration, i.e. the total price when Clients buy or sell financial instruments.

Total consideration is the price of the financial instrument and the costs related to execution. The total consideration includes all expenses for the Omega's Clients that are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

However, for Omega's Professional Clients, the best possible result shall be determined in terms of (a) timely execution of the order and (b) the total consideration, which includes all the elements mentioned above.

The process by which Omega will undertake this assessment is neither uniform nor directly comparable in each instance. Omega's execution obligations will be settled in a way by which Omega will also take into account and consider the different circumstances associated with the execution of a clients' order(s) as these may relate to the particular financial instrument involved, and will inform the client where applicable, of any anticipated difficulties in executing an order before the trade.

Omega will specifically take into account the characteristics of the client order, including where the order involves a securities financing transaction. In addition, the relative importance of the execution factors is based on the criteria presented in points 2.2 a) to e) above.

4. Execution Venues

Execution Venues are the entities with which the orders are placed/executed. In particular, "execution venue" includes a regulated market, an MTF, an OTF, a systematic internaliser, 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.

Our policy is to maintain a choice of venues and entities that offer the potential for Omega to obtain the best possible result for the execution of client orders on a consistent basis. The client consents that the execution venues may be either within the EU or outside the EU.

Omega ensures that it does not structure or charge its commissions in a way which would discriminate unfairly between execution venues.

Similarly, Omega shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements. In particular, Omega shall only receive third-party payments that:

- a) is designed to enhance the quality of the relevant service to the client; and
- (b) does not impair compliance with Omega's duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

In addition, Omega shall inform clients about the inducements that it may receive from the execution venues. The information shall specify the fees charged by Omega to all counterparties involved in the transaction, and where the fees vary depending on the client, the information shall indicate the maximum fees or range of the fees that may be payable.

4.1 Executing or placing orders outside a Trading Venue

For certain financial instruments, the execution venue may be outside a regulated market or an MTF (Multilateral Trading Facility) or an OTF (Organised Trading Facility) and instead is performed over the counter (OTC). In those cases, the client must provide his/her express consent for execution of his/her orders outside a trading venue (a regulated market or an MTF or an OTF) as well as the entire best execution terms herein by executing the **Acceptance Declaration** herein.

However, Clients should be aware of the **additional risks** arising from executing or placing orders outside a Trading Venue since OTC transactions may be subject to increased counterparty risk and settlement risk, as those transactions are not covered by the clearing and settlement rules of the relevant trading venue and central counterparty. When executing OTC transactions on behalf of clients, Omega, in most of the cases, uses DVP (Delivery Versus Payment) arrangements, through central clearing houses like Euroclear and Clearstream to mitigate/eliminate counterparty and settlement risk.

When executing orders on an OTC basis, Omega will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.

As OTC products are not executed on any exchange, it is vital for Omega to have the most appropriate counterparties available that will be able to fulfill the relevant liquidity requirements. The choice of counterparty and strategy for trading will be determined by the asset class involved.

Omega provides services for different classes of instruments for which it carries out clients' orders. Examples for each class of financial instrument, and the Top 5 Execution Venues and Execution Brokers where client orders were executed in the preceding year and which are further distinguished between exchange-traded derivatives and OTC products can be found at <https://www.omegainvest.com.cy/>.

4.2 Selection of Execution Venues

Omega selects the Execution Venues through the application of appropriate due diligence and consideration of a number of factors, including the execution factors provided in subsection 2.1 "Execution Factors" (as well as both quantitative and qualitative factors), in order to ensure that the Executions Venues are able to consistently provide Clients with the best possible result.

Omega takes into account the following factors, amongst others, to determine the Execution Venue on which the order will be executed or transmitted for execution:

Primary Factors:

- Any trading obligation that might apply in relation to the financial instrument concerned - Omega might be obliged to execute clients orders related with (a) shares admitted to trading on an EEA regulated market or trade on an EEA trading venue and (b) derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation on certain designated EEA and equivalent 3rd country trading venues to the exclusion of other trading venues. The trading obligation shall take precedence over any particular preferences a client may have conveyed to Omega in relation to the execution venue.(full details on the shares trading obligation may be found in Section 4 -Equities and Exchange-Traded Derivatives;
- Availability of best price for a specific Financial Instrument;
- Fees / Cost of execution – fees that are charged by an execution venue;
- Size of the order – ability to trade orders of significant size at similar prices to those offered by other execution venues;
- Speed of execution;
- Likelihood of execution;
- Cost of clearing and settlement- that arise from clearing and settling the trades executed on that venue.

Secondary Factors:

- Financial solvency of the venue / entity;
- Reliability of the entity (e.g. broker) in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- Credit and settlement risk – ability to settle transactions and resolve failed settlements; and
- Any other relevant consideration.

Omega will determine the relative importance of each factor using the execution criteria which are set out above. Ordinarily, price will merit a high relative importance in obtaining the best possible result for the Client. However, in certain circumstances, for some orders, Financial Instruments or markets, Omega in its absolute discretion, may decide that other factors listed above may be as or more important than price in determining the best possible execution result in accordance with the Policy.

5. Factors affecting the choice of each Execution Venue/Execution Entity in respect of each class of Financial Instrument

Normally, price will merit a high relative importance in obtaining the best possible result for the client, specifically for Retail clients.

However, in certain circumstances and in particular in the case of Professional Clients, for some orders, financial instruments or markets, Omega in its absolute discretion, may decide that other factors may be as or more important than price in determining the best possible execution result. In some markets, for example, price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution.

Omega considers the different circumstances associated with the execution of the order as they relate to the financial instruments involved. In particular, it applies different execution methodologies depending on the relevant asset class. The following section describes the processes and factors considered generally and for each asset class and the process for determining the relative importance that Omega places on the various applicable execution factors when it executes or arranges transactions in financial instruments for clients

Equities

This asset class includes shares, depositary receipts, ETFs, certificates and other similar financial instruments. In executing orders in equities and exchange traded products, admitted to trading on regulated markets, Omega usually transmits the order to the intermediate broker that has direct access to a number of trading venues.

As per the legal requirements in cases where a Client's order or decisions to deal relate to shares admitted to trading on an EEA regulated market or traded on an EEA trading venue, such orders or decisions to deal shall be executed on an EEA regulated market, an MTF (Multilateral Trading Facility), Systematic internaliser or a third - country trading venue assessed as equivalent according to the European regulatory framework.

The above mentioned trading obligation is not applicable when the envisaged trades bear the following characteristics:

- a) Are non-systematic, ad-hoc, irregular and infrequent; or
- b) Are carried out between Eligible Counterparties and/or Professional Clients and do not contribute to the price discovery process.

Considering the above mentioned provisions it is noted that all trades executed by Omega to which the trading obligation applies will be executed on EEA trading venue, or third-country equivalent venues.

In general the orders are executed on the trading platform that offers the highest liquidity (i.e. the Exante Trading Platform, multi-asset class trading platform provided by Bloomberg, Quik (trading platform for the Russian stock market provided by Region Broker Company PLC or the Credit Bank of Moscow). Omega will select an intermediate broker according to the Best Execution Policy, which in its view has a track record of achieving the best result in terms of the relevant execution factors listed below. In consideration of these factors, Omega may choose to deal over-the-counter. Omega will transact bilaterally with the market participant (including other regulated firms and brokers), using Bloomberg chat by engaging with specific counterparties who quote prices directly on Bloomberg screens and execute the trade on the chat system. When there are multiple potential counterparties for a transaction that can be contacted without implicating concerns regarding adversely affecting the relevant market and inadvertently compromising the ability to obtain the best price available in the transaction, quotes generally should be obtained from more than one market participant as part of the price discovery process. For less liquid or volatile securities, considerations may vary depending on security type and prevailing market conditions. In these less liquid markets, attempting to obtain multiple quotes could have a negative impact on obtaining best execution. For certain transactions, there may be only one potential counterparty.

Ranking of execution factors for equities:

1. Price (For Retail Clients the execution factors of Price and Costs are the most important execution factors to be considered)
2. Expected impact of execution
3. Likelihood of execution and settlement
4. Costs
5. Speed
6. Other factors

Debt instruments

This asset class includes Eurobonds, government and corporate bonds, convertible and exchangeable bonds. Omega usually deals through the Bloomberg Multilateral Trading Facility. Omega will use reasonably available and relevant sources of price discovery, including, but not limited to, the ALLQ function or the Bloomberg chat by engaging with specific counterparties (including other regulated firms and brokers) who quote prices directly on Bloomberg screens and execute the trade on the chat system, according to the execution factors listed below. Omega will generally obtain quotes from more than one market participant as part of the price discovery process but this will depend on the actual debt instrument involved. For less liquid or volatile securities, considerations may vary depending on security type and prevailing market conditions. In these less liquid markets, attempting to obtain multiple quotes could have a negative impact on obtaining best execution. For certain transactions, there may be only one potential counterparty.

Ranking of execution factors for debt instruments:

1. Price
2. Likelihood of execution and settlement

The main factor for ensuring best execution in relation to debt instruments is the Price. However, in more illiquid markets, the likelihood of execution and settlement, the speed of execution as well as the size or nature of the order may take precedence. The size of the order may be of particular importance in minimising the impact on the market if an order is large.

Exchange-Traded Derivatives

This asset class includes futures and options contracts admitted to trading on a Trading Venue (including but not limited to interest rates derivatives, credit derivatives, currency derivatives, equity derivatives, commodities derivatives). Where the order is to be transmitted to an intermediary broker for execution, Omega will select the broker (including, but not limited to the Exante Trading Platform and Quik (trading platform for the Russian Markets provided by Region Broker Company PLC or the Credit Bank of Moscow) which in its view has a track record of achieving the best result in terms of the relevant execution factors listed below (taking into account the various brokers' relevant exchange memberships, geographic and product coverage).

As already indicated in Sections 3.2 Selection of Execution Venues and Section 4 Factors affecting the choice of each Execution Venue/Execution Entity in respect of each class of Financial Instrument- Equities, any transactions in derivatives that, as per the regulatory framework, have been declared subject to the trading obligation will be concluded only on EEA:

- a) Regulated Markets;
- b) Multilateral Trading Facilities;
- c) Organised Trading Facilities;
- d) Third-country trading venues for which the European Commission has adopted an equivalent decision.

Execution factors for choosing derivatives trading venue:

1. Contract Specifications
2. Liquidity
3. Settlement Capabilities
4. Size of transaction
5. Nature of Transaction
6. Counterparty Risk

Over-the-counter (OTC) Derivatives

Given the differences in market structures or the structure of financial instruments, it may be difficult to identify and apply a uniform standard of and procedure for best execution that would be valid and effective for all classes of instrument.

Best execution obligations are therefore be applied by Omega in a manner that takes into account the different circumstances associated with the execution of orders related to particular types of financial instruments. For example, transactions involving a customised OTC financial instrument that involve a unique contractual relationship tailored to the circumstances of the client and Omega may not be comparable for best execution purposes with transactions involving shares traded on centralised execution venues.

As best execution obligations apply to all financial instruments, irrespective of whether they are traded on trading venues or OTC, Omega will check the fairness of OTC price proposed to the client by gathering market data used in the estimation of the price of such product by comparing it with similar or comparable products (i.e. outside of OTC) and confirming it delivers the best execution obligation.

Foreign Currency Exchange

Foreign currency exchange transactions are executed with approved intermediary brokers. For large, non-time sensitive trades, multiple brokers are approached to compare prices. A single broker may be approached for large, time sensitive or small trades. Brokers are approached based on suitability for the transaction, depending on a particular execution strategy according to factors prevailing at the time of the trade.

Securities Financing Transactions

Securities Financing Transactions such as REPO deals can be used for financing purposes. In order to comply with the legal obligation of best execution, Omega, when applying the criteria for best execution for Professional Clients, will typically not use the same execution venues for securities financing transactions (SFTs) and other transactions. This is because the SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution.

Therefore, the choice of execution venues for SFTs is more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between the counterparties and on whether there is a specific demand on those execution venues for the financial instruments involved. As a result, the order execution policy established by Omega takes into account the particular characteristics of SFTs and it should list separately execution venues used for SFTs.

In particular, these trades can be performed either through a Trading Platform (including, but not limited to Quik (trading platform for the Russian Markets provided by Region Broker Company PLC or the Credit Bank of Moscow) or over-the-counter. When selecting the best appropriate venue for the trade the following execution factors are considered:

1. Price;
2. Counterparty Risk;
3. Likelihood of execution and settlement;
4. Costs;
5. Speed;
6. Other factors.

6. Client's Specific Instructions

Whenever a client gives a specific instruction as to the execution of an Order or a part of it, Omega shall transmit for execution or execute the Order following the specific instruction. The specific instruction may prevent Omega from taking the steps that it has designed and implemented in its Policy to obtain the best possible result for the client. Where the client's instruction relates to only a part of the Order, Omega will continue to apply its Policy to those aspects of the Order not covered by the specific instruction. Omega will not solicit and/or importunate specific instructions (and/or either expressly or implicitly suggest and/or recommend and/or advise on the content of such instructions) in accordance with this Policy and in relation to the specified trading venues listed with this Policy.

7. Client Order Handling

7.1 General principles

All client orders will be executed promptly and expeditiously being aggregated fairly and executed in due turn accordingly. Where comparable orders are received, they will be processed sequentially, unless a specific client seeks to be treated otherwise, or in circumstances where orders have been received through different mean.

Omega will ensure, in every instance, that client orders take precedence over Omega's orders and that the client order will be handled equitably and to the client's best advantage.

7.2 Aggregation and allocation of orders

Omega shall not carry out a client order or a transaction for own account in aggregation with another client order unless the following conditions are met:

- it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose orders is to be aggregated;
- it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;

7.3 Aggregation and allocation of transactions for own account

Where Omega has aggregated transactions for own account with one or more client orders, it shall not allocate the related trades in a way that is detrimental to a client.

Where Omega aggregates a client order with a transaction for own account and the aggregated order is partially executed, it shall allocate the related trades to the client in priority to Omega.

Where Omega is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally, in accordance with its order allocation procedure.

7.4 Allocation procedure

Where Omega is able to fulfil the whole of an aggregated order on a single business day, orders will be allocated based on either the price paid for each investment or based on a volume weighted average of the prices paid for a series of transactions.

Where Omega is unable to fulfil the whole order on a single business day, priority will be given to satisfying Elective Professional Client orders over Per se Professional Client orders. Where an aggregated order has been aggregated with Omega's own order, Omega will prioritise client orders over its own, unless reasonable mitigating circumstances in line with applicable requirements (if any) allow Omega to allocate proportionately.

Where Omega is unable to fulfil all client orders, it will allocate the business done proportionately to the size of the order from each client, provided that these orders are received at the same time.

Aggregated orders dealt on a single business day will be allocated to clients on that day.

Omega will retain records of all deals in aggregated orders and of their allocation for a period of at least five years.

7.5 Partially Filled Aggregated Orders

In the event that an aggregated order can only be partially filled, allocation will be effected on a reduced pro-rata basis, unless the allocation becomes uneconomic for a client.

Where it is no longer in a client's interest to receive a reduced allocation, Omega may eliminate that client from the allocation and reallocate the order on a pro-rata basis to the remaining clients.

Where relevant, Omega will take into account the investment strategies agreed with clients whose orders have been aggregated.

7.6 Reallocation of orders

Omega will prevent the reallocation, in a way that is detrimental to the client, of transactions for own account which are executed in combination with client orders.

As such, the reallocation of transactions is considered as detrimental to a client if, as an effect of that reallocation, unfair precedence is given to Omega or to any particular person.

8. Monitor and Review

Omega will review periodically its choice of third party brokers to ensure that the third party broker has appropriate execution arrangements.

Execution venues will be monitored on an ongoing basis to ensure that the best result is achieved on a consistent basis for clients. Omega will regularly monitor the quality of the execution process provided to assess whether: (i) Trades are being handled in compliance with this Policy; and (ii) Best execution is being achieved at the selected execution venue(s). Omega will monitor the quality of its execution arrangements and selected venues regularly and promptly by making any relative changes where a need is identified and will review these arrangements on a yearly basis, to ensure that Omega continues to deliver the best possible result to its clients.

The Policy will be reviewed on an annual basis. The purpose of the review is to carry out an overall assessment of whether this Policy and Omega's execution arrangements are reasonably designed to enable the firm to obtain the best possible result for the execution of its client orders.

This review will include consideration of:

- The inclusion of additional or different execution venues or entities;
- the removal of any existing execution venues or entities; and
- Any modifications required to this Policy, including the relative importance of the best execution factors.

The Policy will also be reviewed on the occurrence of a material change in Omega's dealing arrangements or a material change in Omega's underlying regulatory obligations. For the purposes of the Policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, the ability to retain anonymity in the market, prevention of information leakage, size, nature or any other consideration relevant to the execution of the order. Omega will notify clients of any material changes to its execution arrangements or the Policy. Omega will also update the list of execution venues and entities when necessary. Clients will not be notified separately of any change unless this constitutes a material change. The addition or removal of a broker from Omega's approved list would not typically be deemed a material change

9. Client Consent

When establishing a Brokerage business relation with the client, Omega is required to obtain the client's prior consent to this Policy.

Omega is also required to obtain the client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility) or an OTF (Organised Trading Facility).

Demonstration of Compliance: Omega when executing Clients Orders and/or Decisions to deal, will always be able to demonstrate to its Clients on request that such execution has been carried out in accordance with this Policy.

10. Additional Information

Should a client and/or prospective client wish to request any additional information about this Policy, he/she should contact Omega's Compliance Department at compliance@omegainvest.com.cy.

Omega will notify its clients of any material changes to its execution arrangements and/or execution policy. A change is material where its disclosure is necessary to enable the client to make a properly informed decision about whether to continue utilising the services of Omega. In particular, Omega will consider the materiality of any changes it makes to the relative importance of its best execution factors and/or to the venues on which it places significant reliance in meeting the overarching best execution requirements on behalf of its clients.

Omega reserves the right to amend its policies at any time by making them public on its website.