POLITICA DE EXECUTARE A ORDINELOR CLIENTILOR
POLITICA DE BUNA EXECUTIE

Prezenta Politica de Executare a Ordinelor se va aplica atat Clientilor Profesionali cat si Clientilor de Retail (in intelesul Directivei privind Pietele de Instrumente Financiare 2004/39/CE (MiFID) transpusa in legislatia romaneasca prin Regulamentul CNVM nr. 32/2006 privind serviciile de investitii financiare) in ceea ce priveste administrarea si executarea ordinelor referitoare la instrumentele financiare.

In Politica de Executare a Ordinelor, IEBA TRUST va asigura deplina egalitate de tratament fata de clientii sai.

Politica de Executare a Ordinelor se intemeiaza pe principiul obtinerii celui mai bun rezultat posibil („**Best execution”**) in executarea ordinelor date de clientii sai, si prezinta modalitatea prin care IEBA TRUST intelege sa implementeze „Best Execution”, respectiv mijloacele utilizate in scopul obtinerii celor mai bune rezultate in executarea ordinelor clientilor sai.

Acordul/refuzul clientului privind politica IEBA TRUST de executare a ordinelor

Conform prevederilor Regulamentului CNVM nr. 32/2006 privind serviciile de investitii financiare IEBA TRUST este obligata sa obtina consimtamantul clientilor cu privire la politica sa de executare a ordinelor. Prin semnarea contractului de prestari servicii de investitii financiare, se considera ca IEBA TRUST a obtinut consimtamantul clientului cu privire la aceasta politica de executare. In cazul in care clientul nu este de acord cu prezenta politica de executare va informa in scris IEBA TRUST cu privire la refuzul consimtamantului. In cazul in care clientul refuza consimtamantul cu privire la Politica de Executare, IEBA TRUST este in masura sa refuze executarea ordinelor de cumparare ale clientului si sa denunte unilateral contractul incheiat cu acesta.

Factori si criterii luate in considerare pentru asigurarea celei mai bune executii

In stabilirea celor mai bune rezultate posibile se vor avea in vedere urmatorii factori:

- **pretul** instrumentelor financiare ce fac obiectul ordinului;
- **costurile** tranzactionarii;
- **viteza si probabilitatea de executare** si de decontare, marimea si natura ordinului;
- **termenul de valabilitate** al ordinului;
- **volumul** ce urmeaza a fi tranzactionat raportat la

ORDER EXECUTION POLICY FOR CLIENTS
BEST EXECUTION POLICY

This Order Execution Policy for Clients will apply to Professional Clients, as well as to Retail Clients (within the meaning of the Markets in Financial Instruments Directive 2004/39/CE on (MiFID) transposed into Romanian legislation through CNVM Regulation No. 32/2006 on financial investment services) regarding the management and execution of orders concerning financial instruments.

In Order Execution Policy, IEBA TRUST will ensure complete equality of treatment for its Clients.

The Order Execution Policy is based on obtaining the best possible results („**Best execution”**) for the execution of the orders given by the Clients, and shows how IEBA TRUST implements the "Best Execution", namely the means used in order to obtain the best results in the execution of its’ clients’ orders.

The consent/refusal of the Client regarding the IEBA TRUST orders execution policy

According to the NSC Regulation no. 32/2006 on financial investment services, IEBA TRUST is required to obtain the Client's consent regarding the order execution policy. By signing the financial investment services agreement, it is considered that IEBA TRUST has obtained the Client’s consent regarding this execution policy. If the Client does not agree with this execution policy will inform IEBA TRUST in writing about the refusal of consent. If the Client refuses the consent on the execution policy, IEBA TRUST is able to refuse to execute the Client’s buying orders and to cease the agreement by unilateral termination.

Factors and criteria considered to ensure the best execution

In determining the best possible result we will take into account the following factors:

- the **price** of the financial instruments subject of the order;
- the **costs** of trading;
- the **speed and likehood of execution and settlement**, size and nature of the order;
- **expiration date** of the order;
- the **volume** to be traded based on market liquidity;

lichiditatea pietei;

- natura tranzactiei la care se refera ordinul, locul de tranzactionare (piata reglementata/sistemul alternativ de tranzactionare pe care se tranzactioneaza respectivul instrument financiar) precum si orice alte elemente capabile sa influenteze executarea ordinului dat de client.

In cazul in care Clientul a fost clasificat drept un Client de Retail, obtinerea celui mai bun rezultat posibil va fi determinat pe baza pretului total, reprezentand pretul instrumentului financiar si costurile legate de executare, care trebuie sa includa toate cheltuielile care incumba clientului si care sunt direct legate de executarea ordinului, incluzand tarifele pentru locul de executare a ordinului, pentru compensare si decontare si orice alte tarife platite partilor terte implicate in executarea ordinului, in timp ce in cazul Clientilor Profesionali, pentru obtinerea celui mai bun rezultat, se iau in considerare si factorii aflati la aprecierea agentului de bursa mai sus enumerati.

In vederea executarii ordinelor primite de la clienti, IEBA TRUST trebuie sa ia in considerare, pentru a determina importanta factorilor prezentati mai sus, urmatoarele **criterii**:

- Caracteristicile Clientului, incluzand clasificarea acestuia in categoria de Client de Retail sau Client Profesional;
- Caracteristicile ordinului Clientului;
- Caracteristicile instrumentelor financiare, obiect al ordinului;
- Caracteristicile locurilor de tranzactionare catre care acel ordin poate fi directionat.

<u>Locuri de tranzactionare si intermediari</u>

IEBA TRUST va lua in considerare la executarea ordinelor Clientilor urmatoarele piete sau locuri principale unde sunt executate tranzactiile (trading venues):

- Bursa de Valori Bucuresti (BVB) unde IEBA TRUST este participant la sistemul de tranzactionare pentru instrumentele financiare tranzactionate numai la BVB;
- Pe pietele externe de capital din Uniunea Europeana, SUA si Canada, prin intermediarii cu care IEBA TRUST are un contract pentru executia ordinelor pentru instrumente financiare a caror piata este in afara Romaniei; Lista actualizata a pietelor externe de capital poate fi consultata in anexa la prezenta *Politica de executare a ordinelor Clientilor* si pe pagina de internet a IEBA TRUST- www.iebatrust.ro.
- IEBA TRUST executa ordine in calitate de participant direct al locului de tranzactionare pentru valorile mobiliare tranzactionate pe piata reglementata a B.V.B. sau pe sistemul

- nature of transaction referred to in the order, the execution venues (regulated market/multilateral trading system on which the financial instrument will be traded) as well as any other items able of influencing execution of the order given by the Client.

If the Client was classified as a Retail Client, obtaining the best possible result will be determined based on the total price, representing the financial instrument's price and the costs related to execution, which shall include all the expenses incumbent to the Client, which are directly related with the order execution, including the taxes for the execution venues of the order, clearing and settlement fees and any other fees paid to third parties involved in the order execution, while in case of Professional Clients, to achieve the best possible results, it will be taken into consideration also the elements considered important by the agent, as mentioned above.

When executing the Clients' orders, IEBA TRUST must consider to determine the important factors discussed above, the following **criteria**:

- Client's characteristics, including its classification in the category of Retail Clients or Professional Clients;
- Characteristics of the Client's order;
- Characteristics of the financial instruments subject of the order;
- Characteristics of the trading venues to which that order can be directed.

<u>Trading venues and intermediaries</u>

IEBA TRUST will consider the following markets related to execution of Clients orders or principal places where transactions are executed (trading venues):

- The Bucharest Stock Exchange (BSE), where IEBA TRUST is a participant to the trading system for the financial instruments traded only on the BSE;
- On foreign capital markets in the EU, US and Canada, through intermediaries with whom IEBA TRUST has signed an agreement for the execution of orders for financial instruments whose market is outside Romania; The updated list of external capital markets can be found in the Appendix to this *Order execution policy for Clients* and on the website of IEBA TRUST- www.iebatrust.ro;
- IEBA TRUST executes orders as a direct participant of the trading venue for securities traded on the regulated market or on the alternative trading system of BSE from Romania or transmits

alternativ de tranzactionare al B.V.B.sau transmite ordinele unui alt intermediar in vederea executiei, exclusiv pentru valori mobiliare tranzactionate pe alte piete reglementate;	orders to another intermediary for execution, only for securities traded on other regulated markets;
- Direct sau indirect pe piete extrabursiere (OTC – over the counter) cand instrumentul financiar nu se tranzactioneaza pe o piata reglementata (cu titlu de exemplu, IEBA TRUST tranzactioneaza instrumente financiare derivate - contracte forward avand ca activ suport cursul de schimb valutar pe piata FOREX) sau ori de cate ori aceasta modalitate alternativa de executare a ordinelor este mai potrivita pentru indeplinirea ordinelor clientului si pentru obtinerea celor mai bune rezultate posibile.	- Directly or indirectly on the over-the-counter markets (OTC), when the financial instrument is not traded on a regulated market (by way of example, IEBA TRUST trades derivative financial instruments – forward contracts having as underlying asset the exchange rate on the FOREX market) or whenever this alternative method of executing orders is best suited to fulfill Client's orders and to obtain the best possible results.
- In situatia transmiterii ordinelor spre executie pe pietele externe, prin intermediul unui alt intermediar, poate aparea situatia ca respectivul intermediar sa tranzactioneze in cont propriu, in numele altor clienti ai sai sau pe anumite conturi aflate in administrarea sa si aceasta activitate de tranzactionare, care poate lua, fara a se limita la, forma unor activitati de formator de piata, arbitraj, tranzactii speciale, hedging sau activitati speculative, poate fi efectuata inaintea executarii oricaror ordine ale Clientului si poate afecta preturile la care ordinele Clientului pot fi executate. De asemenea, atunci cand pe pietele externe este procesat un volum mai mare de ordine, Clientul intelege ca poate exista o intarziere in procesarea si executarea Ordinelor introduse sau anulate, prin intermediul sistemelor de tranzactionare, si ca acestea se pot executa la un pret care poate diferi semnificativ fata de cea mai buna cotatie de cumparare sau vanzare afisata la momentul introducerii ordinului;	- In case of transmission of orders for execution on foreign markets through another intermediary, might occur the situation that the intermediary has to trade on its own account, or on behalf of its other clients or in specific accounts under its management and this trading activity, which may take, without limitation, the form of market maker activities, arbitration, special transactions, hedging or speculative activities can be carried out before any client orders are executed and which may affect prices Client orders can be executed. Also, when on foreign markets it is processed a higher volume of orders, Client understands that there may be a delay in processing and execution of orders placed or canceled through trading systems, and that these can be executed at a price that can be different from best quotes to buy or sell shown at the time of placing the order;
- IEBA TRUST va transmite ordinele instructate de Client spre executie pe pietele externe mentionate in Anexa *„Piete externe"* prin intermediul Bloomberg, prin care costurile de tranzactionare sunt mai mici. In cazul in care apar probleme in functionarea respectivului canal, la solicitarea clientului, IEBA TRUST va utiliza un canal alternativ (telefon, platforma on-line) pentru transmiterea ordinelor catre respectivul intermediar;	- IEBA TRUST will send orders instructed by the Client for execution on foreign markets mentioned in Appendix "external markets" via Bloomberg, by which transaction costs are lower. In case of that channel having operating problems, at the Client's request, IEBA TRUST will use an alternative channel (telephone, on-line platform) for transmitting orders to that intermediary;
- IEBA TRUST va selecta cu atentie intermediarii, locurile de executie si Banca custode cu care IEBA TRUST are incheiat contract pentru servicii de custodie (UniCredit Bank S.A.). In mod special, se va monitoriza regulat calitatea executiei si a decontarii prin respectivii intermediari, respectiv masurile adoptate in vederea detinerii si pastrarii in siguranta a instrumentelor financiare pastrate in custodie;	- IEBA TRUST will carefully select intermediaries, execution venues and the custodian Bank which IEBA TRUST has contracted for custodial services (UniCredit Bank S.A.). In particular, it will regularly monitor the quality of execution and settlement by those intermediaries, and the measures undertaken for holding and safekeeping of those financial instruments;
- Executarea ordinelor Clientilor in afara pietelor reglementate sau a sistemelor alternative de tranzactionare este conditionata de obtinerea acordului expres al Clientului din Contractul cadru de prestari servicii de investitii financiare si prin semnarea Termenilor si conditiilor speciale aplicabile tranzactionarii in afara pietei reglementate;	- The execution of the Client orders outside the regulated markets or alternative trading systems is conditioned by obtaining of the Client's special consent from the Financial Investment Services Agreement and by signing the Special Terms and conditions applicable to the transactions with derivative financial instruments on the OTC market.

- Ordinele clientilor pot fi executate in afara pietei reglementate sau a unui sistem alternativ de tranzactionare in situatii in care nu este altfel posibila executia acestora. In acest caz, IEBA TRUST va achizitiona respectivele instrumente financiare, incluzand dar nelimitandu-se la instrumente financiare derivate – contracte forward avand ca activ suport cursul de schimb valutar pe piata FOREX) si, ulterior, le va livra clientului la un pret agreat de acesta.

- The Client orders can be executed outside the regulated markets or multilateral trading systems in situations where their execution is not otherwise possible. In this case, IEBA TRUST will purchase those financial instruments, including but not limited to derivatives– forward contracts having as underlying the exchange rate on the FOREX market) and subsequently will deliver them to the Clients at a price agreed between.

In situatia in care, pentru executarea unui ordin cu un instrument financiar exista mai multe locuri de tranzactionare concurente, in scopul asigurarii celui mai bun rezultat pentru client, pentru a evalua si compara rezultatele care ar fi obtinute prin executarea ordinului in fiecare din locurile de tranzactionare, IEBA TRUST va lua in considerare comisioanele proprii si costurile pentru executarea ordinului in cadrul fiecarui loc de tranzactionare eligibil.

In case, there are more trading venues competitors for the execution of a order, in order to ensure the best result for the Client „Best execution", to asses and compare the results which would be achieved by the order execution in each of trading venues, IEBA TRUST will consider its own fees and the costs for executing the order within each eligible trading venue.

IEBA TRUST va verifica in mod regulat eficacitatea executarii ordinelor si a politicii de efectuare a tranzactiilor, in vederea identificarii si inlaturarii deficientelor si va analiza daca locurile de executare a tranzactiilor ofera cele mai bune rezultate posibile pentru executarea ordinelor clientilor sai, daca sunt necesare modificari cu privire la locurile de executare a tranzactiilor, informand clientii cu privire la orice modificare aparuta in Politica de executare a ordinelor.

IEBA TRUST will regularly check the effectiveness of the orders execution and of the trading policy, in order to identify and eliminate deficiencies and consider whether the trading venues offer the best possible result for the execution of its clients' orders, if are needed changes of the trading places, any modification regarding the order execution policy will be notified to its Clients.

Administrarea ordinelor

Orders management

In conformitate cu prevederile legale, IEBA TRUST executa ordinele clientilor intr-o maniera prompta si corecta, onesta, profesionala si expeditiva, in concordanta cu cel mai bun interes al clientilor fata de alte ordine ale clientilor sau fata de ordinele proprii ale S.S.I.F.

According to the law, IEBA TRUST executes Clients' orders in a prompt and accurate manner, honest, professional and expedient manner, consistent with the best interest of Clients against other orders of the Clients or against S.S.I.F.'s own orders.

Executarea ordinelor comparabile ale clientilor se va face in concordanta cu momentul primirii acestora de catre IEBA TRUST.

The comparable orders' execution will be done according with the moment of receipt by IEBA TRUST.

In cazul în care IEBA TRUST primeste simultan mai multe ordine la acelasi nivel de pret pentru acelasi instrument financiar, care pot fi executate in conditiile pietei, acestea vor fi introduse in sistemul de tranzactionare in urmatoarea ordine:

a) ordinele primite de la clientii de retail;
b) ordinele primite de la clientii profesionali;
c) ordinele primite de la persoanele relevante;
d) ordinele care urmeaza sa fie executate in nume propriu de catre IEBA TRUST.

In case IEBA TRUST simultaneously receives multiple orders at the same price level for the same financial instrument that can be executed under market conditions, they will be introduced in the trading system in the following order:

a) orders received from retail clients;
b) orders received from professional clients;
c) orders received from relevant persons;
d) orders to be executed in its own name by IEBA TRUST.

Ordinele clientilor vor fi puse in executare imediat conform principiului celei mai bune executii.

Refuzul de a executa un ordin trebuie comunicat imediat clientului impreuna cu justificarea refuzului. Decizia de a se refuza executarea unui ordin va fi luata de Directorul General al societatii in urmatoarele situatii:

- in situatia in care executarea respectivului ordin ar incalca dispozitiile legale;
- daca ordinul este in mod vadit imposibil de executat.

Agregarea ordinelor

IEBA TRUST nu va agrega ordine in vederea executiei, cu urmatoarele exceptii:

IEBA TRUST va putea agrega ordine numai pentru investitorii institutionali – fonduri de investitii respectiv clienti de retail administrati de catre aceeasi societate de administrare a investitiilor sau entitate echivalenta, la solicitarea acestora. Alocarea tranzactiilor pe conturile fondurilor de investitii, respectiv pe conturile clientilor de retail administrati va fi efectuata in conformitate cu instructiunile societatii de administrare/entitatii echivalente.

IEBA TRUST va putea agrega ordine pentru clienti de retail care actioneaza concertat, la solicitarea acestora. Alocarea tranzactiilor pe conturile clientilor respectivi va fi efectuata in conformitate cu instructiunile acestora.

Descrierea modalitatii de executie a ordinelor

Pentru instrumentele financiare tranzationate la BVB precum si pe o alta piata reglementata: ordinul va fi executat la BVB in cazul in care Clientul nu transmite alte instructiuni specifice.

Pentru instrumentele financiare tranzactionate pe una sau mai multe piete reglementate (altele decat BVB), IEBA TRUST va transmite ordinul catre intermediarul cu care are contract pentru executia ordinelor, care va executa ordinul conform politicii sale de executie a ordinelor.

Politica de executare a ordinelor va fi aplicata atat atunci cand IEBA TRUST executa ordine in numele si pe seama clientilor, cat si atunci cand ordinele sunt transmise intermediarilor pentru executie.

IEBA TRUST executa tranzactii cu instrumente financiare listate sau tranzactionate pe o piata reglementata sau pe sisteme alternative de tranzactionare, precum si in afara acestora, cu

Clients' orders will be executed immediately under the principle of best execution.

Refusal to execute an order must be notified immediately to the client, with justification for refusal. The decision to refuse the execution of an order will be made by the General Manager of the company in the following cases:

- in case the execution of the order would violate legal provisions;
- in case that order is obviously impossible to execute.

Aggregation of orders

IEBA TRUST will not aggregate orders for execution, with the following exceptions:

IEBA TRUST will aggregate the orders only for professional investors - investment funds or retail clients managed by the same investment management company or entity equivalent, at their request. The assignation of transactions on the investment funds' accounts or retail clients' managed accounts will be made in accordance with the instructions of the management company/entity equivalents.

IEBA TRUST will be able to aggregate orders for retail clients acting in concert, at their request. Assigning transactions on those clients' accounts will be made in accordance with their instructions.

The orders execution methodology

For the financial instruments traded on BSE as well as on another regulated market: the order will be executed at BSE if the Client doesn't send other specific instructions.

For financial instruments traded on one or more regulated markets (except BSE), IEBA TRUST will submit the order to the intermediary that has a contract for execution of orders, which will execute the order in accordance with its policy of execution of orders.

The order execution policy will be applied both when IEBA TRUST executes orders on behalf of clients as well as when the orders are sent to the intermediaries for the execution.

IEBA TRUST executes trades with financial instruments listed or traded on a regulated market or alternative trading systems, as well as outside the regulated markets, with the Client express approval.

aprobarea expresa a clientului.

IEBA TRUST nu executa tranzactii pe piata reglementata din Romania prin intermediul altor societati de servicii de investitii financiare.

Pentru emitentii ale caror valori mobiliare sunt listate pe pietele de capital externe, IEBA TRUST preia de la Clienti ordine de tranzactionare si le transmite spre executie catre un alt intermediar, care are acces direct la respectiva piata externa.

Caracteristicile ordinelor

Tipurile de ordine de bursa admise spre executie de catre sistemul de tranzactionare al BVB sunt urmatoarele:

- **Ordin limita** – ordinul de tranzactionare prin care se cumpara/vinde o cantitate de instumente financiare la un pret specificat sau mai avantajos pentru client, adica mai mic la cumparare, respectiv mai mare la vanzare.
- **Ordin la piata (MKT)** – ordinul de tranzactionare prin care se cumpara/vinde la cel mai bun pret al pietei, prin mecanismul protectiei de pret. Este inregistrat cu un pret limita specific (generat de catre sistemul de tranzacționare), calculat pe baza protectiei de pret si poate fi executat printr-un interval de preturi pana este atins pretul limita propriu.
- **Ordin fara pret** – ordinul de tranzactionare care nu are specificat un pret in momentul introducerii in sistemul de tranzactionare, dar care devine ordin de tranzactionare limita prin alocarea de catre sistem a celui mai bun pret al pietei;
- **Ordin hidden** – ordinul de tranzactionare care afiseaza in piata numai o parte a cantitatii (volumului) totale. Ordinul de tranzactionare hidden este respins daca volumul total nu reprezinta un multiplu al blocului de tranzactionare;
- **Ordinul contingent** – ordinul este activat ca urmare a executarii unei tranzactii pe simbolul respectiv in piata principala, iar pretul acesteia indeplineste cerintele de pret specificate prin compararea acestuia cu pretul de activare al ordinului respectiv. Tipurile de ordine contingente acceptate sunt: ordinele Stop Buy / Sell) si If Touched Buy / Sell.

Termenul de valabilitate a ordinelor de bursa: Un ordin de bursa poate avea oricare dintre urmatoarele termene de valabilitate (atribute de timp):

- **Day** – valabil in sedinta de tranzactionare curenta;
- **Open** – valabil pana la executie sau retragere, in limita a

IEBA TRUST does not execute transactions on the Romanian regulated market through other financial investment services companies.

For the issuers whose securities are listed on foreign capital markets, takes over from IEBA TRUST Clients trading orders and submit them for execution to another intermediary that has direct access to foreign markets.

The characteristics of the orders

The types of stock orders accepted for execution by the BSE trading system are:

- **Limit order -** The limit order is the type of order for buying/selling a financial instruments quantity at a specified and/ or advantageous price for the client, i.e. a lower price to buy and higher to sell;
- **Market order (MKT) -** The market order (MKT) is the type of order for buying/selling at the best market price, via the open price limit mechanism. The market order is registered at a specific price limit (generated by the trading system), calculated based on the price limit and executable via a price interval until the actual limit price is attained;
- **Unpriced order -** the unpriced order is the type of order which does not have a specified price at time of entry on the trading system, but becomes a limit order via allocation of the best market price;
- **Hidden order -** The hidden order is the type of order displaying only a part of the total quantity (volume). The total volume of a hidden order must be a multiple of the standard lot; it is rejected from the system otherwise;
- **Contingent order -** Contingent orders are orders that are activated as a result of executing a transaction on the respective symbol in the main market, and its price meets the price criteria specified by comparing it with the price of orders activation. The types of contingent order available in BVB system are: Stop Buy / Sell and If Touched Buy / Sell.

Stock orders validity time: An order can have any of the following validity (time attributes):

- **Day** – valid only for the current trading session;
- **Open** – valid up to execution or withdrawal, no longer than

62 de zile calendaristice de la data ultimei actualizari a ordinului;

- **Good Till Date** – valabil până la data specificată (format „yyyy-mm-dd" „an-luna-zi"), in limita a 62 de zile de la data ultimei actualizari a ordinului;
- **FOK** (Fill or Kill) – introdus in vederea executiei imediate, daca volumul integral al ordinului poate fi executat. Daca nu este posibila executia integrala, ordinul respectiv este respins;
- **IOC** (Immediate or Cancel) – este executat partial, iar volumul ramas neexecutat v fi anulat prin stergerea ordinului.

La expirarea termenului de valabilitate asociat unui ordin de tranzactionare, acesta este eliminat automat din sistem.

Prioritati de afisare si de executare a ordinelor de tranzactionare in sistemul de tranzactionare al BVB

Pentru instrumentele financiare care se tranzactioneaza prin sistemul de conturi globale, ordinele sunt afisate si executate, in ordinea prioritatii de executie, in functie de urmatoarele criterii:

a) pret ordin;
b) in cadrul aceluiasi nivel de pret dupa momentul introducerii ordinului in sistem sau momentul corespunzator ultimei modificari care determina schimbarea prioritatii, conform principiului precedentei (FIFO: primul venit-primul servit).

Pentru instrumentele financiare care se tranzactioneaza prin sistemul de conturi globale si mecanism fara prevalidare a instrumentelor financiare:

a) nu se vor utiliza conturi grup;
b) sunt permise tranzactii in care un cont global figureaza atat la cumparare cat si la vanzare.

Instructiunile clientilor

In cazul in care clientul solicita in mod expres executarea ordinului astfel cum a fost emis, IEBA TRUST va lua toate masurile necesare executarii ordinului in cel mai scurt timp posibil, facand public respectivul ordin intr-o maniera cat mai usor accesibila celorlalti participanti la piata.

In vederea executarii ordinului limita, societatea poate transmite acele ordine catre locul de tranzactionare potrivit, cum ar fi piata reglementata, sistemul alternativ de tranzactionare sau orice alt sistem supravegheat si autorizat de catre ASF, cu respectarea conditiilor de publicitate, accesabilitate si de celeritate a executarii ordinului.

In cazul in care Clientul transmite o instructiune specifica, IEBA TRUST va executa ordinele in concordanta cu

62 calendar days as of the last order update;

- **Good Till Date** – valid up to a specified date (format yyyy-mm-dd, year-month-day), within 62 calendar days from the date of the last order update;
- **FOK** (Fill or Kill) – placed to be executed immediately, if the total volume of the order may be executed. If it is not possible to perform full, that order is rejected;
- **IOC** (Immediate or Cancel) – is partially executed, the remaining volume will be cancelled by deleting unexecuted order.

The order is automatically deleted from the system at the expiration date associated with the trading order.

Priorities of display and executing trading orders in the trading system of BSE

The orders for the financial instruments which are traded through the global account system are posted and executed, in the execution priority order, according with the following criteria:

a) price order
b) within the same price level, after the moment when the order was introduced in the system or the moment corresponding with the last change which leads to priority shift, according with the FIFO principle (first in – first out).

For other financial instruments which are traded through the global account system without the pre-validation mechanism:

a) group account shall not be used;
b) transactions for which one global account appears both for buying and selling party are allowed.

The Clients' instructions

In case the Client expressly requests the order to be placed exactly under the form it was issued, IEBA TRUST shall undertake all the necessary measures needed to execute the order in the shortest time possible, publicly disclosing the order so that other market participants can have an easy access to it.

In order to execute the limit order, the company can send those orders to the suitable execution venue, such as regulated market, alternative trading system or any other system supervised and authorized by the FSA, observing the publicity, accessibility and expeditious order execution.

In case the Client transmits a specific instruction, IEBA TRUST will execute orders according to that instruction. In this way,

instructiunea data. In acest mod, IEBA TRUST poate fi fortat sa se abata de la Politica sa de executare a ordinelor. In asemenea cazuri, IEBA TRUST este exceptata de la conformitatea cu Politica de executare a ordinelor. IEBA TRUST isi avertizeaza clientul de faptul ca, prin furnizarea de instructiuni specifice referitoare la executia si transmiterea ordinelor, aceasta poate fi impiedicata sa urmeze anumiti pasi care sunt definiti in Politica de executare a ordinelor si pe care ii considera a fi necesari in obtinerea celui mai bun rezultat in mod continuu.

IEBA TRUST may be forced to reconsider its Order Execution Policy. In such cases, IEBA TRUST is exempted from compliance with the order execution policy. IEBA TRUST warn their client that by providing specific instructions on execution and transmission of orders, it can be prevented to follow certain steps that are defined in the orders execution policy and whom it deemed necessary in obtaining the best result in a continuously manner.

In absenta unor asemenea intructiuni specifice din partea clientilor sai, IEBA TRUST va executa sau transmite ordinele in numele si pe seama clientilor sai in modalitatea descrisa mai jos.

In the absence of such specific instructions from clients, IEBA TRUST will execute or transmit orders on behalf of its clients in the manner described below.

Plasarea si administrarea ordinelor

Placing and managing orders

Clientii au diverse modalitati de plasare a ordinelor de cumparare si vanzare catre IEBA TRUST. Printre aceste modalitati se numara plasarea ordinelor prin internet (pe baza de nume de utilizator si parola), telefon (cu conditia ca respectivul Client sa fi semnat contractul corespunzator) si, in cazuri exceptionale, prin fax sau e-mail, ca si plasarea ordinelor personal la sediul IEBA TRUST. Pentru clientii carora le este furnizat serviciul de tranzactionare prin internet, toate celelalte mijloace de plasare a ordinelor, mentionate mai sus, sunt considerate canale alternative.

The Clients have different ways of placing buying and selling orders to IEBA TRUST. These methods include placing orders via the Internet (based on user name and password), phone (under condition that the client had signed the properly contract) and, in exceptional cases, by fax or e-mail, as well as placing orders in person at the IEBA TRUST headquarter. For the Clients to whom the Internet trading service is provided, all other means of placing orders, mentioned above, are considered alternative channels.

In cazul plasarii ordinelor prin canalele alternative, atunci cand Clientul nu specifica nicio caracteristica a ordinului, IEBA TRUST va introduce ordinul “market” si “day”, corespunzator orarului de tranzactionare al locului de tranzactionare relevant. In cazul plasarii ordinului prin intermediul internetului, clientul va avea obligatia introducerii tuturor caracteristicilor cerute, in caz contrar ordinul fiind considerat invalid.

When placing orders via the alternative channels when the client does not specify any feature of the order, IEBA TRUST will introduce the order "market" and "day", according to the trading schedule of the relevant trading venue. When placing the order via the Internet, the Client will have to input all the required characteristics, otherwise the order is considered invalid.

Aditional, pentru valorile mobiliare ale unui emitent listat pe o piata de capital externa si ulterior acceptate la tranzactionare pe piata reglementata din Romania sau pe un sistem alternativ de tranzactionare, ordinul va fi executat pe piata din Romania, daca nu se specifica altfel.

Additionally, for the securities of an issuer listed on a foreign stock market and subsequently admitted to trading on the Romanian regulated market or an alternative trading system, the order will be executed on the Romanian regulated market, unless otherwise specified.

Rutarea ordinelor catre locul de tranzactionare relevant sau intermediari se va face, in mod frecvent, prin interfete electronice (Bloomberg), sau, ocazional, prin telefon. In cazul utilizarii de catre client a serviciului de tranzactionare prin internet, ordinul va fi executat pe piata din Romania (pentru care este disponibila acest serviciu).

Routing orders to the relevant trading venue or intermediaries will be made, frequently through electronic interfaces (Bloomberg), or occasionally by phone. When the Client is using the internet trading service, the order will be executed on the Romanian market (for which the service is available).

Clientii pot plasa ordine catre IEBA TRUST in timpul orelor normale de program, doar in zilele lucratoare. Astfel, IEBA

The Clients can place orders to IEBA TRUST during normal business hours, weekdays only. Therefore IEBA TRUST will not

TRUST nu va accepta ordine de la clienti plasate in zilele considerate legal nelucratoare in Romania.

accept orders from the Clients that are placed in non-working days legally considered in Romania.

Ordinele clientilor sunt introduse in platforma de tranzactionare a BVB numai daca pretul ordinului se incadreaza in variatia maxima de pret admisa pentru respectivul instrument financiar, stabilita in functie de piata si categoria din care face parte emitentul respectiv.

The Clients' orders are placed in the BSE trading system only if price falls in the maximum price variation limit for that financial instrument established according to the market segment and the category of the issuer.

In cazul in care un ordin introdus in piata este eliminat automat de sistemul de tranzactionare ca urmare a faptului ca pretul acestuia nu se mai incadreaza in variatia maxima de pret pentru sedinta de tranzactionare, ca volumul ordinului de bursa nu mai reprezinta un multiplu al blocului de tranzactionare aplicabil pietei in care a fost introdus ordinul respectiv sau ca alte caracteristici ale ordinului nu mai sunt in concordanta cu configurarea pietei in care a fost introdus ordinul de bursa, IEBA TRUST nu isi asuma obligatia de a reintroduce respectivul ordin fara o solicitare a Clientului in acest sens.

If an order introduced in the market is eliminated automatic by the trading system due to the fact that its price is no longer fit in the maximum variation of price for the trading session, or that the order's volume is not a multiple of block trading applicable to the market in which it was placed that order or other characteristics of the order are not consistent with the market configuration where the order was placed, IEBA TRUST assumes no obligation to reintroduce that order without the Client's request.

Executarea ordinelor prin tranzactii de tip cross

The order execution of "cross" transactions:

Tranzactiile tip cross vor fi efectuate in scopul executarii ordinelor clientilor cu respectarea prevederilor continute de legislatia in vigoare, regulamentele pietelor reglementate, ale sistemelor alternative de tranzactionare si/sau pietelor extrabursiere.

The "cross" transactions shall be placed for the purpose of executing the order according to the regulations in force, and according to the regulated markets', alternative trading systems' and/or over-the-counter markets' regulations.

In realizarea tranzactiilor de tip "cross" vor fi respectate cu strictete interesele clientilor.

When closing a "cross" transaction on the market, the Clients' best interests shall be strictly followed.

Exceptii de la regula „celei mai bune executii"

Exceptions to the „best execution" rule

Politica celei mai bune executii nu se aplica, sau se aplica limitat in cazul urmatoarelor tranzactii:

The best execution policy will not be applicable, or it will be partly applicable in the following types of transactions:

- In situatia in care clientul formuleaza o instructiune specifica, ordinul acestuia va fi executat in conformitate cu instructiunea respectiva, daca aceasta nu contravine prevederilor legale in vigoare. In aceasta situatie, este posibil ca IEBA TRUST sa nu poata respecta toate criteriile prevazute in politica privind executarea ordinelor pentru a obtine cel mai bun rezultat posibil pentru Client.

- In case the Client gives a specific instruction, his order will be executed according to that instruction only if it does not breach the law in force. In this case, IEBA TRUST might not be able to follow all of the criteria stipulated in the Order Execution Policy in order to obtain the best possible result for the Client.

- Tranzactii derulate intr-un singur loc: daca ordinul clientului se refera prin definitie la un singur loc de tranzactionare;
- Tranzactii bazate pe solicitare de cotatie: atunci cand clientul doar solicita sau accepta un pret, insa nu se bazeaza pe IEBA TRUST pentru a-i proteja interesele;
- Tranzactii structurate si personalizate: ex. Instrumente financiare personalizate pe piata extrabursiera (OTC), adaptate

- Transactions placed on a single trading venue: in case the Client's order refers by definition to a single trading venue;
- Transactions based on quotation request: in case the Client only requests or accepts a price, but does not put faith on IEBA TRUST to protect his best interest;
- Structured and personalized transactions, for example: customized over-the-counter financial instruments, tailored to Client's specific circumstances, for which the market does not

circumstantelor specifice ale clientului, pentru care piata nu ofera o alternativa comparabila;

- Acces direct la piata: cand clientul are acces direct la piata prin intermediul unei interfete electronice furnizate de catre IEBA TRUST si in fiecare caz, se conecteaza doar la o anumita platforma/ bursa.

offer a comparable alternative;

- Direct market access: when the Client has direct market access through an electronic interface supplied by IEBA TRUST and in each case, it connects only on a certain platform/exchange.

Alte prevederi

Clientul poate solicita IEBA TRUST, in scris, dovezi privind executarea ordinelor sale in conformitate cu politica celei mai bune executii a IEBA TRUST, aceasta avand obligatia de a furniza explicatii prin scrisoare sau adresa de email a clientului in termen de maxim 30 de zile de la data primirii cererii.

Other provisions

The Client may request IEBA TRUST, in writing, proof of the execution of its orders in accordance with the policy of best execution, IEBA TRUST having the obligation to provide explanations to the Client by letter or e-mail within 30 days of the request receipt.

Actualizarea politicii de executare a ordinelor

IEBA TRUST va efectua o monitorizare a modului in care este respectata Politica de executare a ordinelor, iar eficienta acesteia va fi evaluata in mod regulat.

Politica privind executarea ordinelor va fi revizuita anual sau ori de cate ori apar modificari ale sistemului si procesului de tranzactionare, precum si atunci cand apar modificari de ordin legislativ.

Clientii vor fi informati cu privire la orice schimbari semnificative survenite prin transmiterea versiunii actualizate a acestei politici catre Client prin modalitatea de comunicare agreata in contract.

Prin continuarea relatiei de afaceri cu IEBA TRUST dupa aducerea la cunostinta a unei versiuni actualizate a politicii de executare a ordinelor, cu exceptia cazurilor in care Clientul aduce la cunostinta faptul ca nu este de acord cu anumite modificari realizate la Politica de executare a ordinelor, se va considera ca a acceptat aceste modificari.

Politica de executare a ordinelor este publica si se afla pe pagina de internet a IEBA TRUST www.iebatrust.ro. Orice modificare adusa Politicii de executare a ordinelor se considera a fi adusa la cunostinta clientilor si prin afisare pe pagina de internet.

Prezenta Politica va fi aplicata in baza Deciziei de aprobare a Directorului General, urmand apoi a fi adusa la cunostinta clientilor si angajatilor Societatii.

Aprobata de Directorul General al IEBA TRUST prin Decizia Nr. 26/26.08.2016.

Order execution policy update

IEBA TRUST shall monitor the manner in which the Order Execution Policy is followed, and its effectiveness will be evaluated regularly.

The Order Execution Policy will be reviewed yearly or whenever changes occur on the system and trading process, as well as when legislative changes occur.

The Clients shall be notified regarding any significant change, by sending the updated version of this policy to the Client through the agreed means.

By continuing the business relation with IEBA TRUST after the notification regarding the updated version of the Order Execution Policy, except the case when the Client notifies IEBA TRUST the fact that he doesn't agree with the change in the Order Execution Policy, the amendments shall be considered to be accepted by the Client.

The order execution policy is available on IEBA TRUST website www.iebatrust.ro. Any changes to the order execution policy are considered to be also made aware to the Clients by posting on the website.

This Policy will be enforced based on the General Manager's Decision of approval, and will be then notified to Clients and company's employees.

Approved by the General Manager of IEBA TRUST through the Decision No. 26/26.08.2016.

Anexa: Prezentare generala a locurilor de executare a ordinelor	**Appendix: Overview of order execution venues**
IEBA TRUST SA poate utiliza alte locuri de executare a ordinelor in cazuri individuale. Lista efectiva a locurilor de tranzactionare disponibile poate varia in functie de contractul de servicii incheiat cu Clientul respectiv.	IEBA TRUST SA may use other places of execution of orders in individual cases. Actual list of available trading venues may vary depending on the agreement concluded with the Client.
Urmatoarele locuri de executare sunt aditionale pietei reglementate BVB sau sistemul alternativ de tranzactionare din Romania, unde IEBA TRUST SA plaseaza ordine direct in calitate de participant.	The following exchanges are additional execution venues, distinct from BSE regulated market or alternative trading system in Romania, where orders are placed directly by IEBA TRUST as participant.

Tara/Country	**Stock Exchange**
Austria	Vienna Stock Exchange
Belgia	Euronext Brussels
Bulgaria	Bulgarian Stock Exchange
Republica Ceha	Prague Stock Exchange
Croatia	Zagreb Stock Exchange
Danemarca	OMX Nordic Exchange Copenhagen
Estonia	NASDAQ Tallinn
Finlanda	NASDAQ OMX Helsinki
Franta	Euronext Paris
Germania	XETRA Equities DAX XONTRO Equities XONTRO Stuttgart
Grecia	Athens Stock Exchange
Ungaria	Budapest Stock Exchange
Irlanda	Irish Stock Exchange
Italia	Milan Stock Exchange
Letonia	NASDAQ Riga
Lituania	NASDAQ Vilnius
Luxemburg	Luxembourg Stock Exchange
Olanda (Tarile de Jos)	Euronext Amsterdam

Polonia	Warsaw Stock Exchange
Portugalia	Euronext Lisbon
Spania	Madrid Stock Exchange
Suedia	Nasdaq OMX Stockholm
UK (Regatul Unit)	London Stock Exchange
Elvetia	SIX Swiss Exchange
Norvegia	OSLO BORS ASA
Turcia	BORSA ISTANBUL
Canada	Canadian Stock Exchange
US	NYSE NASDAQ