



CLIENT ORDER POLICY FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

of the Investment Firm MATADOR PRIME LLC

□. Matador Prime LLC shall follow this client order policy for the purpose of achieving the best result for the client. Subject to the obligation for achievement of the best result for the client, Matador Prime LLC shall, at the earliest opportunity, execute the orders of its clients, unless this is obviously disadvantageous for the client.

Upon portfolio management, Matador Prime LLC shall observe the obligation to act in the client's best interest when submitting orders for execution to another entity pursuant to decisions taken by it for trading financial instruments on account of its clients.

When accepting and submitting orders in relation to financial instruments or mediating for the execution of transactions with financial instruments, Matador Prime LLC shall act in the client's best interest.

When executing an order submitted by an unprofessional client, the best execution of the order shall be determined by the total value of the transaction which includes the price of the financial instrument and the costs related to the execution. The costs related to the execution shall include all costs directly related to the execution of the order, including fees at the place of execution, clearing and settlement fees, and other fees and remunerations payable to third parties involved in the execution of the order.

In order to achieve the best execution in the cases where there is more than one competitive place for execution of orders related to financial instruments and in carrying out assessment and comparison of the results that may be achieved for the unprofessional client in the execution of the order at each of the places of execution indicated in the order policy of Matador Prime LLC that are suitable for its execution, the commission of Matador Prime LLC and the third parties to which the latter may assign the performance of investment services, and the costs for execution of the order at each of the possible places of execution shall be taken into consideration.

Matador Prime LLC shall not be entitled to determine or receive commissions by methods which distinguish the various places of execution in an obviously unfair manner.

Matador Prime LLC shall make all reasonable efforts to achieve the best possible result for its clients, taking into account the factors referred to in the factors referred to in Article 27(1) of Directive 2014/65/EU.

It is assumed that when it follows the client's special instructions in the execution of the order or sends the order for execution to another person, Matador Prime LLC has fulfilled its obligations to act in the client's best interest and to make reasonable efforts to achieve the client's best interest. Matador Prime LLC shall notify the client that, by giving special instructions, the latter may not receive the best execution of the order in respect of that part to which the client's special instructions relate.

□□. For execution of the order the client should have a signed contract, should fill in the order correctly and fully and the client's identity should be established by a person in the list referred to in Article 39, paragraph 5 of Ordinance 38. The order may be accepted by each of the persons in this list, who is registered in the Financial Supervision Commission. The order may be submitted on the spot or remotely (through the electronic trading platform of Matador Prime LLC). The submitted order shall be entered in the specialized software product of Matador Prime LLC by an official from the Front Office Sector and shall be assigned a unique number. In case that the order is correctly and fully completed, an official from the Front Office Sector shall make a copy which he/she shall submit to an official from the Brokers Sector for execution, together with a completed internal order for purchase/sale of financial instruments, the original whereof shall be enclosed in the client's file.



The order for execution of transactions with financial instruments for clients of Matador Prime LLC shall contain the following:

1. Names (company name) and unique number of the client and the representative thereof
2. Type, issuer, unique code of emission or name of the instrument, respectively characteristics of the derivative financial instrument and number of financial instruments to which the order relates;
3. Type of the order;
4. Nature of the order (purchase, sale, exchange, etc.).
5. Unit price and total value of the order;
6. Period of validity of the order;
7. Place of execution, where the order should be executed, if such has been determined by the client;
8. Quantitative execution of the order (partially, fully);
9. Method of payment;
10. Date, time and place of submission of the order;
11. Other specific instructions by the client.

. Matador Prime LLC shall execute client orders under the following conditions:

1. It shall promptly and accurately register and distribute the orders for execution;
2. It shall immediately execute identical client orders in the order of their receipt, unless the characteristics of the order or the prevailing market conditions make this impracticable, or the client's interests require otherwise;
3. Matador Prime LLC shall inform the unprofessional client about any encountered objective difficulties which hinder the proper execution of the orders, immediately after it has become aware of such difficulties.

Where Matador Prime LLC has undertaken to organize or ensure the settlement of an order executed by it for the account of a client, it shall take the required actions to ensure that all client's financial instruments or money, received from the settlement, have been immediately and properly transferred to accounts of the respective client.

Matador Prime LLC shall not abuse of information about outstanding client orders and shall take all necessary measures to prevent such abuse by any person who works under a contract for Matador Prime LLC.

Matador Prime LLC shall execute client order in the client's best interest. Matador Prime LLC shall make reasonable efforts to determine the best price for the client, according to the terms of the order, the amount of costs, the likelihood of execution and all other circumstances relating to the execution of the order. In the event of specific instructions on behalf of the client, Matador Prime LLC shall execute the order by following these instructions.

Matador Prime LLC may not execute orders for the account of clients if they have not given their prior consent for the policy followed by the firm.

Matador Prime LLC shall execute client orders in accordance with the adopted policy.

Matador Prime LLC shall adopt, update and notify its clients of the client order policy and of any significant changes in this policy on its website.

V. Matador Prime LLC assumes that the most important factors for the good execution of orders, listed according to their relative importance, are the price of the transaction, the costs of the transaction, the speed of order execution, the possibility for execution and settlement, the size, nature, as well as any other circumstances, related to the order, as per Matador Prime's discretion.

When executing client orders, Matador Prime LLC shall take into account the relative importance of the execution factors referred to in Article 84, paragraph 1 of Act on Markets in Financial

Instruments (AMFI) , according to the following criteria:

1. Characteristics of the client, including categorization as unprofessional or professional client;
2. Characteristics of the client order;
3. Characteristics of the financial instruments, subject of the order;
4. Characteristics of the places of execution, whereto the order can be directed for execution.

The policy shall include information about the places of execution of client orders (type of financial instrument), the advantages and disadvantages of each place of execution (according to the volume, price and costs of execution) and the places where the firm can achieve the best execution. The execution policy shall include at least the execution places allowing Matador Prime LLC to constantly achieve the best possible results for the execution of the orders of its clients.

Matador Prime LLC shall monitor the efficiency of the policy for execution of orders and, where possible, it shall remedy the detected irregularities. Matador Prime LLC shall periodically check whether the places of execution included in the policy for execution of orders ensure the best execution of client orders, and whether changes are required.

V. Matador Prime LLC shall execute orders of its clients at the following places of execution, where it most relies to achieve the best execution of client orders and the best performance of the portfolio management decisions:

Purchase or sale of stocks on the Bulgarian market	
Bulgarian Stock Exchange - Sofia	
Purchase or sale of stocks on international markets	
Country	Stock Exchange
North America	
United States	NYSE
	NASDAQ
	AMEX
Canada	Toronto Stock Exchange
Europe	
United Kingdom	London Stock Exchange
Serbia	Beograd Stock Exchange
Austria	Wiener Borse
Belgium	Euronext Brussels
Denmark	Copenhagen Stock Exchange
Finland	Helsinki Stock Exchange
France	Euronext Paris
Germany	Frankfurt Stock Exchange
Italy	Milano Stock Exchange
The Netherlands	Euronext Amsterdam



Norway	Oslo Stock Exchange
Romania	Bucharest Stock Exchange
Turkey	Istanbul Stock Exchange
Portugal	Euronext Lisbon
Russia	MICEX
	RTS
Spain	Sistema De Interconexion Bursatil Espanol
Sweden	Stockholm Stock Exchange
Switzerland	Swiss Exchange
	Virt-X
Ukraine	PFTS
Asia	
Australia	Australian Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Singapore	Stock Exchange of Singapore
South Korea	Korea Stock Exchange BUY
	Korea Stock Exchange SELL
Thailand	Stock Exchange of Thailand

VI. The advantages and disadvantages of the execution places mentioned in the preceding item V are listed and analyzed in the following table:

Stock Exchange	Advantages	Disadvantages
Bulgarian Stock Exchange	<ol style="list-style-type: none"> 1. The fastest and most convenient way to buy and trade emissions from Bulgarian issuers; 2. The prices of the stocks included in the main indices SOFIX and BGBX40 have relatively moderate volatility; 3. The costs of execution of client orders for the shares of Bulgarian issuers are the lowest 	<ol style="list-style-type: none"> 1. Low liquidity and relatively low trading volumes 2. The prices of securities which are not included in the main indices SOFIX and BGBX40 have relatively high volatility - there may be no “buy” or “sell” prices for some of the emissions;
Stock Exchanges – United States, United Kingdom, European Union, Japan, Hong Kong, Singapore, South Korea	<ol style="list-style-type: none"> 1. The fastest and most convenient way to buy and trade emissions of issuers from the United States, United Kingdom, European Union, Japan, Hong Kong, Singapore, South Korea 2. Stock prices have relatively low volatility; Market-makers for the main emissions are available; 3. High liquidity and relatively high trading volumes 4. The costs of execution of client orders for stocks (those of the country in which the exchange is located) of issuers are the lowest 	<ol style="list-style-type: none"> 1. Additional costs for transfer of funds 2. Clients may be subject to additional taxes in the country where transactions are executed; 3. Possible volatility in the amount of the costs of execution due to fluctuations in the exchange rate of the local currency compared to the euro (respectively the Bulgarian lev) - (this should not be written about the states in the euro area)
Exchanges located in any of the other countries listed in the table in item V above	<ol style="list-style-type: none"> 1. The fastest and most convenient way to buy and trade emissions of issuers from these countries. 2. Stock prices have relatively moderate volatility; Market makers are available only for some of the emissions; 3. Moderate liquidity and relatively moderate trading volumes 4. The costs of execution of client orders for stocks (those of the country where the exchange is located) of issuers are the lowest 	<ol style="list-style-type: none"> 1. Additional costs for transfer of funds 2. Clients may be subject to additional taxes in the country in which transactions are effected; 3. Possible volatility in the amount of the costs of execution due to fluctuations in the exchange rate of the local currency as against the euro (respectively Bulgarian lev)

<p>For CFD transactions - Organized Trading Facilities (OTF) as defined in Paragraph 1, pt. 18, letter "b" of Additional Provisions to AMFI and for execution of client orders outside a regulated market, a place of execution is the IF Matador Prime Ltd - contracts for differences, derivatives and all others, which will have a platform</p>	<ol style="list-style-type: none"> 1. A variety of instruments with high liquidity 2. Guaranteed execution because the IF is a party to the transactions 3. Relatively low costs of execution 4. The prices of the instruments will correspond to the market prices of the underlying assets, based on which they are issued. 	<ol style="list-style-type: none"> 1. The volumes of execution will depend on the activity and the trading volumes of clients
---	---	--

VII. Matador Prime LLC will submit orders for the conclusion of transactions for trading financial instrument with at least one OTF licensed in the the respective country. With regard to each class of financial instruments, the persons to whom Matador Prime LLC shall submit the orders or to whom it shall transfer the orders for execution shall be publicly announced on the website of Matador Prime LLC and in a suitable place in the office of Matador Prime LLC. In the event of change of one or more of these persons, apart from its obligation to reflect this change on its website and in a prominent place in its office, Matador Prime LLC shall notify 10 (ten) calendar days in advance each of its clients in writing and in an explicit manner of the upcoming change by sending an e-mail to the electronic address specified in advance by the respective client.

VII II. If it is impossible to execute the order, an official from the Front Office sector shall notify the client of the status of the order.

IX. Matador Prime LLC shall not be entitled to execute a client order by integrating it with other client orders, unless the following conditions are met:

1. The integration of orders and transactions will not be to the detriment of any of the clients whose orders are integrated;
2. Matador Prime LLC has explained to each client whose order is integrated that the integration may be disadvantageous for the client in respect to the particular order;
3. Matador Prime LLC shall effectively implement a policy for separation of orders containing sufficiently detailed and clear conditions for the fair separation of the integrated orders and transactions, which shall also indicate how the volume and price of orders determine their separation and the settlement of the cases of partial execution.

Where Matador Prime LLC has integrated a client order with one or more other client orders and the integrated order is partially executed, it shall distribute the associated transactions resulting from the execution of the order, in accordance with the policy for separation of orders adopted by it, namely it shall fully satisfy client orders, taking into account the time of submission of the particular orders and after the opportunity for full execution of the orders is depleted - proportionally, in accordance with the number of financial instruments, subject of the orders. A different type of separation shall be possible only with the consent of each of the clients, whose orders have been integrated.

Where Matador Prime LLC has integrated orders on individual management of client portfolios and the integrated orders are partially executed, the distribution shall be made in proportion among the clients, taking into account the value of the portfolio at the time of the transaction.

X. Matador Prime LLC may not execute a client's order, if the client or the client's representative declares that he/she possesses internal information or declares that the transaction, subject of the order, is a concealed purchase or sale of financial instruments. The refusal shall be certified in a separate document signed by the client.

Matador Prime LLC may not execute an order if it has been declared or established that the financial instruments, subject of the sale order, are not available in the client's account or are blocked in a depository institution, or if they are pledged or distrained.

An order for execution of pledged financial instruments may be executed only in the following conditions:

1. The acquirer has been notified of the pledge and has explicitly agreed to acquire the pledged financial instruments, there is an explicit consent of the pledgee in the cases provided for in the Law on Registered Pledges;
2. A totality within the meaning of the Law on Registered Pledges has been pledged.

Matador Prime LLC may not execute a client order for transactions with financial instruments if this would lead to a violation of the Law on Markets in Financial Instruments (LMFI), the Law against Market Abuse with Financial Instruments (LMAFI), the Law on Special Purpose Entities (LSPE) or other applicable regulations.

XI. If a client of Matador Prime LLC submits an order for purchase of financial instruments, an official from the Front Office Sector shall make for a new client an order for deposit of funds and, with the assistance of officials from the Accountancy Department, shall ensure that the funds required for the settlement are received. In the case of an already existing client, an official from the Front Office sector shall verify in the software product of Matador Prime LLC the availability of the client's funds in accordance with Article 40, paragraph 1 of Ordinance 38. If the rules of the place of execution, where the transaction will be concluded, allow the conclusion of a transaction in which it is not required to pay for the financial instruments simultaneously with their transfer and the seller has consented to that in writing and in an explicit manner, Matador Prime LLC may not require payment from the buyer-client. After completion of the settlement for the transaction, an official from the Back Office Sector shall notify an official from the Front Office Sector of the concluded transactions, who, in turn, shall draw up a confirmation of the concluded transaction containing the following information:

1. Name of the investment firm issuing the confirmation, namely Matador Prime LLC;
2. Name/company name or other form of identification of the client;
3. Date and time of conclusion of the transaction;
4. Type of submitted orders;
5. Nature of order (purchase, sale, etc.).
6. Place of execution of the order;
7. Identification of the financial instruments;
8. Buy/sell indicator;
9. Number;
10. Unit price;
11. Total value of the transaction;
12. Total amount of the commissions and expenses for the account of the client, and, on the client's request, individual specification of each expense;
13. The client's obligations relating the settlement of the transaction, including the deadline for payment or delivery and the details about the account to which the transfer shall be performed, when such details have not been communicated to the client earlier;



In the case of delay in the settlement, an official from the Back Office Sector shall notify an official from the Front Office Sector, who, in turn, shall notify the client of the change and the reasons for it.

At any request of the client, Matador Prime LLC shall provide information on the status of the order and its execution.

□ **II.** Matador Prime LLC shall constantly monitor the efficiency of the execution of orders policy, including the quality of execution by the persons to whom it submits orders for execution or assigns orders for execution, and if necessary, shall adopt measures to eliminate established irregularities.

Matador Prime LLC shall check the execution of orders policy once a year and each time when there is a significant change which could affect the ability of Matador Prime Ltd to ensure the best results for its clients.

This client order policy of Matador Prime LLC for transactions with financial instruments, including the policy of separation of client orders, is adopted by the Managers of Matador Prime LLC by Minutes dated 6 January, 2015 and is amended by Minutes dated 11 May, 2015 and Minutes dated April 18, 2018.