

## ORDER EXECUTION POLICY FOR FINANCIAL INSTRUMENTS

### Contents

1. Goal.....	1
2. Terms and Abbreviations Used .....	1
3. Basic principles of the Policy .....	2
4. Client Orders and Deals .....	2
5. Types of Client's Orders .....	3
6. Submission of Orders .....	3
7. General Provisions of Execution of Client's Orders .....	4
8. Execution of Orders and conclusion of Deals with non-complex and complex FI.....	5
9. Aggregation and Allocation of Orders.....	5
10. Order Execution Venues and Justification of Choice.....	6
11. Supervision.....	7
12. Related documents .....	7

### Annex

1. List of order execution venues for financial instruments

## 1. Goal

1.1. The goal of this Policy is:

- 1.1.1. to execute requirements set in the Law, the Directive 2014/65/EU of the European Parliament and of the Council, the Commission Delegated Regulation (EU) 2017/565, the Commission Delegated Regulation (EC) 2017/576, as well as to ensure the protection of interests of the Bank's Clients in provision of investment services;
- 1.1.2. to determine the basic principles and elements, in order to ensure provision of the Client with quality services, the best possible results in deals with financial instruments, as well as to inform the Client about the Order execution procedure, as established in the Bank.
- 1.2. This Policy shall not be applied to the Orders of the Clients who are recognized by the Bank, as an eligible business partner, according to the order stipulated in the regulations of the Bank.

## 2. Terms and Abbreviations Used

- 2.1. **Bank** – AS "PNB Banka".
- 2.2. **Law** – Law of the Republic of Latvia "On financial instrument market".
- 2.3. **Client(-s)** - a person to whom the Bank provides investment services and/or associated investment services, as defined in the Law, in accordance with the concluded Service Agreement.
- 2.4. **Service Agreement** – an agreement concluded between the Bank and the Client on provision of investment services or associated investment services.
- 2.5. **FI** – financial instruments, as defined in the Law.
- 2.6. **Deal** – an agreement about selling/buying of FI concluded between the Bank and the Client, as a result of which the Client agrees to the price/quotation offered by the Bank and other terms and conditions.
- 2.7. **Order** – an instruction for the deals with FI which the Client gives to the Bank and in executing of which or forwarding for execution to partner or an Issuer the Bank acts as an agent of the Client, on its own behalf or on behalf of the Client.
- 2.8. **UCITS** – Undertaking for collective investment in transferable securities.
- 2.9. **MTS** – Multilateral Trading System.
- 2.10. **OTC** – Over the Counter market.
- 2.11. **Execution Venue** – a venue where a deal is actually concluded under the Order. The following shall be considered as an execution venue: regulated market, multi-party trading system, organized trading system, systematic internaliser, market maker or other liquidity provider or an institution whose functions performed in the third countries equal the aforementioned. The possible Order Execution venues are given in Annex No 1 to this Policy.
- 2.12. **Business Partner** – a co-operation partner (including, but not limited to a bank, credit institution, investment company, depository, etc.) that ensures custody of the Client's FI, execution of the Order or transferring of the Order to another co-operation partner for execution.
- 2.13. **Issuer** – a person whose transferable securities are admitted to trading on the regulated market, as well as a person that issues or plans to issue transferable securities or other financial instruments on its own behalf.

- 2.14. The rest of the terms that are not defined in this Policy are used in accordance with their definitions stated in the Law.

### **3. Basic principles of the Policy**

- 3.1. By this Policy the Bank informs that when accepting and executing the Client's Orders, the Bank observes the following basic principles:
- 3.1.1. the Bank ensures the best possible results in the Client's transactions with FI on the basis of adequacy between the Client's benefits and costs, within the framework of requirements set in the regulatory enactments;
- 3.1.2. correct registration and immediate distribution of the Orders made (received, executed, revoked) on behalf of the Client;
- 3.1.3. consecutive and immediate execution of the comparable orders of the Client unless the features of the Order or conditions of the dominant market make its execution impossible or, for the sake of the Client's interests, it should be executed otherwise;
- 3.1.4. immediate informing of the private Client about any material difficulties with regard to adequate execution of the Order as soon such difficulties arise;
- 3.1.5. if the Bank is responsible for control and organisation of payments for an executed Order, performance of all the required actions to ensure that any FI of the Client or funds of the Client received as payment for the executed Order are promptly and accurately transferred to the account of the respective Client;
- 3.1.6. information about the received, but not yet executed Orders of the Clients shall not be used for malicious purposes;
- 3.1.7. regular updating of this Policy (at least once a year);
- 3.1.8. availability of the Policy to the public;
- 3.1.9. monitoring of Order Execution Venues and activity of the Business partners.
- 3.2. The goal of this Policy is to set up an order of execution Client's Orders to ensure for *the Client* the best execution of FI deals, including informing on the main principles for the achievement of the best possible result. The Bank does not exclude a possibility that under certain circumstances and because of objective reasons the best result as per Client's opinion may not be achieved.
- 3.3. This policy applies to private Customers and professional Clients.

### **4. Client Orders and Deals**

- 4.1. The Bank accepts Orders and concludes Deals with the Client, if the Client has agreed to this Policy.
- 4.2. The Bank may accept and execute the Client's Orders or conclude Deals with the Client. When executing the Client's Orders, the Bank acts as an agent of the Client, on its own behalf or on behalf of the Client, but when concluding a Deal the Client and the Bank always act as parties to the Deal.
- 4.3. The Orders that the Bank submits in accordance with the provisions of the concluded Service Agreement (incl. when closing the Client's position or when realizing the financial collateral) on behalf of the Client to its *Business Partner* shall be regarded by the Bank as Orders given by the Client in person and the Bank shall apply this Policy to them. In the events mentioned in this clause, incl. when closing the Client's position or realizing the financial collateral, the Bank has the right to conclude a Deal with the Client.
- 4.4. The Bank provides for the terms and conditions of conclusion of Deals with the Client in the Service agreement or, if the terms and conditions of conclusion of Deals with the Client are not provided for in the Service Agreement, the Client shall be notified by the Bank that a Deal has been concluded with the Client.
- 4.4.1. When concluding a Deal, the Bank performs all necessary activities to achieve the best possible result for the Client, including takes into account and accordingly compares the execution factors offered in other Order Execution Venues, such as: price, costs (including all commission fees, which could be applied in the Order Execution Venue or commission fees of the Business Partner that may be applied to the transfer/recording of the amount of money/FI, generated as a result of the execution of the Order, to the relevant Client's account), speed of execution and settlements, the possibility of execution and settlement, size and specificity of the Deal and any other considerations for the execution of the Order. However, if the Client has given a specific instruction, the Bank executes the Order in compliance with that instruction.
- 4.5. Normally the Bank concludes Deals with a Client, and no special notice, stipulation or indication (see clause 4.3. of this Policy) that a Deal is concluded is given to the Client, if the subject of the Deal is:
- 1) OTC traded derivatives;
  - 2) funding agreements between the Bank and the Client, including REPO deals (do not refer to private clients);
  - 3) currency exchange transactions, incl. marginal transactions.
- 4.6. When concluding a Deal with a Client, the Bank may offer the price and terms of the Deal to the Client, at the request of the Client, or independently, on its own initiative, provided the Bank has undertaken the measures referred to in clause 4.4.1. of the Policy to achieve the best results.

- 4.7. If a Client has named the Bank in the Order as an Order Execution Venue, the Client's Order shall be deemed as Order with special instructions – with a specific Execution Venue, and the Client clearly agrees with it, the deal shall be concluded between the Bank and the Client.
- 4.8. When concluding Deals with the Client and making payments for the concluded Deals, the Bank shall act in good faith, using the prudent man rule, ensuring execution of the Deal with due professionalism.

## 5. Types of Client's Orders

- 5.1. The Client may submit to the Bank the following orders:
  - 5.1.1. Price Limiting Order – an Order to buy or sell a certain number of FI at a certain or better price;
  - 5.1.2. Order limiting the execution validity term:
    - day – valid on the trading day (*day order*). The Client's Order to perform a transaction on the US stock exchanges may be executed both before the main trading session time of relevant exchange from 4:00 till 09:30 EST (*pre market hours*) and during the main trading session from 9:30 till 16:00 EST, as well as after the main trading session from 16:00 till 20:00 EST (*after market hours*),
    - GTC - Good Till Cancelled,
    - GTD - Good Till Date;
  - 5.1.3. Market Price Order – an Order to buy or sell a certain number of FI at a market price, that does stipulate a certain price;
  - 5.1.4. other Orders (stop, IOC, and other), if it is provided for by the respective service, respective Order Execution Venue, regulated market or Service Agreement.
- 5.2. The Bank has the right to limit the types of Orders available to the Client (e.g. Market Price Order, Price Limiting Order) irrespective of the fact that with regard to the specific FI the Order Execution Venue accepts such type of Order.
- 5.3. The Bank has the right to restrict and apply a shorter term of validity of the Order than the terms of validity of Order that are available in the respective Execution Venue where the Order is sent to for execution.
- 5.4. The Bank always tries to execute all Client's Orders for purchase of FI at the lowest possible offered selling price, and all Client's Orders for sale of FI - at the highest possible offered purchase price.
- 5.5. The Bank executes in part or in whole the Client's Limiting Orders taking into account conditions of this Policy.
- 5.6. The Client has the right to include in an Order specific instructions (incl. indicating the Order Execution Venue, etc.), though the Bank warns the Client that specific instructions may delay or not allow the Bank to execute an Order in the way to achieve the best possible result for the Client.
- 5.7. The Client should take into account that within its possibilities, the Bank shall observe the special instructions (specific instructions) given by the Client in the Order, even in the event when such special instructions restrict the possibility of achieving the best possible result for the Client in execution of the Order and Bank shall undertake all the measures required to achieve the best possible result for the Client also with regard to the other sections or aspects of the Order not subject to the specific instructions of the Client.

## 6. Submission of Orders

- 6.1. The Client may give an Order to the Bank in person by filling in a form approved by the Bank "Financial Instrument Transaction Order" or by using the remote access services of the automated systems approved by the Bank for such actions (e.g. PNB Internetbanka, PNB Chat) or by phone. In the respective Service Agreement, the Bank may limit the submission methods of the Orders or determine the submission types other than those mentioned in this Policy.
- 6.2. The Bank has the right to record by any means any communication with the Client that could result in the Order being submitted and may use these recordings to justify or approve the submitted Order or concluded Deal.
- 6.3. Reception and processing of Orders depend on the way they are submitted. The sequence of execution of Orders depends not only on the time of submission, but also on the method of submission of Orders.
- 6.4. The Bank warns the Client that before submitting the Order, the Client should evaluate the regulatory enactments applicable to FI and transactions with FI, relevant FI market practice, rules and decisions issued by the relevant regulatory authorities, and should assess its knowledge and experience in relation to transactions with FI, risk limits related to the transaction applied for and eventual losses, as well as should evaluate and consider the FI Order Execution Venues listed in Annex No 1 to the Policy.
- 6.5. The Bank executes Orders for FI purchase at the initial placement by giving the respective Order to *the Issuer or Issuer's authorized person* and signing for such FI purchase on behalf of Client or, should it not be possible, signing on its own behalf but indicating (not disclosing the Client identifying information) that it acts by Client's Order and in all cases – in compliance with the provisions and regulations of the respective issuance and/or Client's special instructions.
- 6.6. The Client has the right to ask the Bank to release to the Client the communication materials related to submission / acceptance of the Orders.

- 6.7. If the Bank executes a price-limited Order at a better price than indicated in the Client's Order, in this case the Bank has the right to partly keep the difference stated in Bank's tariffs (mark-up) between the price specified in the Order and the actual execution price.

## **7. General Provisions of Execution of Client's Orders**

- 7.1. The Bank implements on regular grounds efficient organisational and administrative measures to prevent the conflict of interest between the Bank, its employees, agents, related persons as defined by Commercial Law of the Republic of Latvia, and Clients, or among the Clients, or in both combinations, as well as on the occasions when the conflict of interest is brought about by incentives of the Business Partners, remuneration given by the Bank itself and other types of promotional measures.
- 7.2. The Bank shall execute the Client's Orders in a prompt, expeditious and fair manner observing its conditions, including Client's special instructions (specific instructions) provided in the Order and principles stated in this Policy.
- 7.3. When executing the Client's Order, the Bank shall act prudently, comply with the existing market practice, use its expertise and experience, as well as take all necessary and reasonable steps sufficient to attain the best possible result for the Client, taking into account provisions of this Policy and the following factors:
- Order execution price,
  - costs (including all commission fees that could be applied in the Order Execution Venue or commission fees of the Business Partner that may be applied to the transfer/recording of the amount of money/FI (respectively), generated as a result of the execution of the Order, to the relevant Client's account),
  - execution and settlement availability,
  - execution and settlement speed,
  - number of FI specified in the Order,
  - specific peculiarities or any other considerations with regard to execution of the Order.
- 7.4. In order to determine the relative significance of the factors, as specified in clause 7.3. of the Policy, in execution of the Orders, the Bank shall additionally assess the following criteria:
- the description of the Client (its legal representative), incl. the Client's status, i.e. a private Client or a professional Client,
  - the type of the Order,
  - the description of the FI which are the subject of the Client's Order,
  - the description of the Order Execution Venues where the Order could be executed.
- 7.5. For each FI category the Bank, at its own discretion, assesses and determines which of the factors and criteria mentioned in clauses 7.3. and 7.4. of the Policy are to be deemed the priorities as compared with other criteria, so that to ensure the best possible results for the Client in execution of the Orders. The Order execution price shall be deemed one of the most significant order execution factors, though also other factors may be deemed determining, and on such occasions it also shall be deemed that the Policy has been complied with as regards execution of the Order. On certain occasions, the specific circumstances of the Client's Order are taken into account (e.g. large volume of the FI, illiquid market, a.o.).
- 7.6. As regards execution of private Client's Order not containing any specific instructions, the Bank establishes the best result as the total price that includes FI price and costs related to execution of the Order. Other factors named in clause 7.3. are to be preferred only if they are crucial to attaining the best result.
- 7.7. A private Client shall be timely (within reasonable period) notified by the Bank about all significant difficulties preventing from proper execution of the Order; taking into account that lack of the Client's funds or lack of FI shall not be deemed difficulties preventing from proper execution of the Order, but shall be deemed grounds for declining the Order at any stage of the Order execution without giving a separate notice to the Client.
- 7.8. Upon execution of the Client's Order (after conclusion of the appropriate deal and settlement of accounts) and receipt of FI or monetary means, the Bank shall immediately (within reasonable period of time and according to the order specified in the Order Execution Venue) credit them to the respective account of the Client. FI are owned by the Client from the moment of its recording with the relevant Client's account.
- 7.9. If the Client has submitted a Limiting Order regarding shares that are listed on a regulated market and, under prevailing market conditions, this Order has not been executed immediately, then, unless otherwise expressly stated by the Client, the Bank shall take steps to ensure the fastest possible execution of the Order, by disclosing this Order to the market, incl. by giving the Order to a stock exchange or by entering it into MTS.
- This clause does not apply to the Orders presented in relation to the OTC traded bonds. The Bank traces changes in the prices of OTC traded bonds and, if the price offered on the market changes in favour of the Client (observing the best result achievement principle) or the Order price matches the prices offered on the market, the Bank tries to execute the Order.

- 7.10. For the professional Client the Bank determines the best possible result taking into account speed of Order execution and amount of FI given in the Order. The Bank informs and warns professional Client that other factors, such as total payment amount, possibility of Order execution, speed and possibility of settlements, type of Order are equal to speed of Order execution and scope.

## **8. Execution of Orders and conclusion of Deals with non-complex and complex FI**

- 8.1. If the Client intends to close a Deal or to submit an Order related to non-complex FI, the Bank shall not assess their appropriateness for the Client or for its legal representative, and the Bank is not entitled to warn the Client separately about this.
- 8.2. The Bank deems the following as non-complex FI:
- 8.2.1. shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding:
- shares in non-UCITS collective investment undertakings,
  - shares that embed a derivative;
- 8.2.2. bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding:
- Bonds those that embed a derivative,
  - Bonds- incorporating a structure which makes it difficult for the client to understand the risk involved;
- 8.2.3. money-market instruments, excluding:
- money market instruments that embed a derivative,
  - money market instruments that incorporate a structure which makes it difficult for the client to understand the risk involved;
- 8.2.4. shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010;
- 8.2.5. structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;
- 8.2.6. other non-complex financial instruments, which doesn't include derivatives or any structure that might complicate understanding of embedded risks.
- 8.3. The Bank considers all the rest of FI not referred to in clause 8.2. of the Policy as complex FI.
- 8.4. If the Client wants to conclude a Deal or submit the Order for complex FI, the Bank shall assess its appropriateness for the Client or for his legal representative, in accordance with knowledge and experience of the Client or of Client's legal representative.
- 8.4.1. If according to the information provided by the Client, the Bank believes that such service is not appropriate for the Client or for Client's legal representative, the Bank shall warn the Client about it.

## **9. Aggregation and Allocation of Orders**

- 9.1. The Bank's goal when aggregating Orders is to achieve the results that are the best for *Client*.
- 9.1.1. The Bank may aggregate Orders of Clients in the following cases:
- Initial public offering (IPO) of FI,
  - at Client's request,
  - if Clients' Orders were submitted to the Bank contemporaneously and with equal terms, but in any case observing that the Bank may aggregate only the Orders with the equal terms on the following: FI identification number (ISIN), price, type of Order, settlement days of planned transactions, the Order is received before date of performance of the first Order,
  - if quantity of FI specified in the Client's Order is less than the minimum amount provided for execution of the specified transaction with FI.
- 9.1.2. The Bank may aggregate the Orders of one Client with the Orders of another Client or with deals on the Bank's account, if the Bank believes it is highly unlikely that aggregation of Orders would damage interests of those Clients, whose Orders are aggregated by the Bank. Such situations may occur if:
- 1) A Client submits an Order for a transaction with FI in the amount which differs from the standard amount of a transaction with FI applied on the market;
  - 2) A *Client* may obtain the best possible result only if several Orders are combined;
  - 3) FI liquidity is low.
- 9.1.3. Before aggregation of Orders or deals, the Bank notifies the Client, whose orders shall be aggregated with the Orders of another Client, that such aggregation may cause losses to the Client.
- 9.1.4. If aggregation of Orders cannot cause losses to the Clients, the Bank shall not notify the Client about aggregation of Orders.
- 9.2. If the Bank has aggregated the Clients' Orders, then, after execution of the deal, when the Bank receives the Clients' FI or monetary means, the Bank shall allocate the received monetary means and/or FI in proportion to the average execution price of the aggregated Orders. If the price was the same in all Orders, then distribution is carried out in proportion to the amount.

- 9.3. If an aggregated Order has been executed partially, the funds received as a result of execution of the Order and /or FI shall be distributed in proportion or in such a way that to minimize losses of each Client.
- 9.4. If the Bank has aggregated deals for its own account with one or several Orders of Clients, then the respective deal shall be allocated without prejudice to the Client's interests and subject to provisions of clause 9.2. of this Policy.
- 9.5. If the Bank aggregates an Order of the Client with a deal for the Bank's own account and the aggregated Order is executed partially, the Bank shall allocate the received funds and FI according to the following order of priorities: in the first place – in favour of the Client, and then – in favour of the Bank. If the Bank may prove that without such aggregation of Orders the Bank would not be able to execute the Order on such advantageous terms and conditions or execute the Order at all, then in respect of the deal for its own account the Bank may apply proportionate allocation of income.

## **10. Order Execution Venues and Justification of Choice**

- 10.1. When executing the Client's Order, the Bank shall use one or several Order Execution Venues available to the Bank.
- 10.2. The Bank may execute the Client's Orders OTC (provided the Client has granted a permission) by making use of the services of the Business Partner.
- 10.3. The Bank has the right to execute the Client's Order partially or fully for the account of the Bank, against an Order of other Client or an Order of other third person. In this event, the Order shall be executed at the price that reflects conditions ruling in the market and the Bank shall be deemed the Execution Venue of the Client's Order.
- 10.4. If the Bank does not have direct access to the appropriate Order Execution Venue, the Bank is entitled to execute the Client's Order on its own by concluding a deal with a Business Partner, or to give it for execution to a Business Partner but in any case ensuring best execution conditions to the Client. Transfer of the Order to the Business Partner means that the Order will be performed and executed by the third party. The Business Partner also has the right to transfer execution of the Client's Order to its intermediary or business partner.
- 10.5. In order to execute the Clients' Orders, the Bank shall engage only such Business Partners that have approved the Policy that ensures the best possible result, and which, in the opinion of the Bank, are able to execute the Orders in accordance with the Banks' duty to ensure the best result for the Client. The Bank shall choose the Business Partners, which when executing the Clients' Orders are able to achieve at least such results that the Bank would reasonably expect to be attained in cooperation with other Business Partners.
- 10.6. The Bank evaluates on a regular basis, at least 1 (*once*) a year, execution quality of the services provided by Business partners and their capabilities to ensure the best result. The Bank evaluates the execution quality by assessing the speed, execution possibility (quota of the executed assignments), availability, and frequency of the price improvements and other parameters, if deemed necessary.
- 10.7. The list of the Business partners broken down by FI categories is included in the Policy's Annex No 1 and published on the Bank's website <https://www.pnbbanka.eu>.
- 10.8. When determining the Execution Venue for the respective type of FI, the Bank, despite of each Client's status – private client, professional client– takes into account the following factors:
- settlement safety and speed,
  - convenience,
  - price,
  - accessibility of information,
  - possibility of the shortest possible access to the respective Order Execution Venue,
  - costs (according to clause 4.4.1. of this Policy),
  - liquidity.
- 10.9. Taking into account clause 10.4. of this Policy, normally the Bank shall use regulated markets states in clause 2.11. of this Policy for execution of the Client's Orders relating to shares, futures, and options traded in regulated markets, or if FI is traded outside the regulated market or it is FI states in the clause 4.5. of this Policy, the Bank uses OTC market.
- 10.10. In determining the Order Execution Venue, none of the factors mentioned in clause 10.8. of this Policy shall be deemed ruling. The Bank shall assess the factors mentioned in clause 10.8. of this Policy in the aggregate, but observing terms of clause 10.11. of this Policy and observing that the chosen Order Execution Venue not always can offer the best price; nonetheless, in any case, this Policy regarding Order execution shall be always complied with.
- 10.11. If a FI mentioned in the Order is included in the trading lists of several Execution Venues, normally the Bank shall choose the venue with the highest liquidity.
- 10.12. If only one Order Execution Venue, where it is possible to execute the Client's Order, is available to the Bank, it shall be deemed that the best result has been achieved when the Bank has executed the Client's Order in this venue, even if the prices available in this venue differ from the prices prevailing in the market, but which are not available to the Bank.

- 10.13. The Bank has the right to execute the Client's Orders OTC or MTS, unless the Client has given to the Bank a special written instruction specifying that *the* Client does not want the Orders to be executed OTC or MTS.
- 10.14. The lists of Order Execution Venues with direct or indirect access split by FI categories are included in the Policy's Annex No 1. The lists of Order Execution Venues are not exhaustive and the Bank may use other Order Execution Venues and types.
- 10.15. For each FI category, 1 (*once*) a year, the Bank shall summarise and place on the Bank's website <https://www.pnbbanka.eu> information about 5 (*five*) Order Execution Venues with the largest trading volumes where the Bank has executed Orders in the previous year as well as summary of the actual execution quality.
- 10.16. Based on a duly substantiated request by Client the Bank shall inform the Clients about the Business Partners to whom the Orders were sent or with whom the Orders were placed for execution.
- 10.17. The Bank does not receive any remuneration, discounts or financial gain for channelling of the Client's Orders to a specific Order Execution Venue. The structure of the commission fee and the way it is collected, do not lead to an unequal treatment of the Order Execution Venues.

## **11. Supervision**

- 11.1. When fulfilling an obligation to act as an honest and careful manager in relations with Clients, the Bank carries out all the required activities to avoid the situation of conflict of interests.
- 11.2. On a regular basis the Bank checks compliance of this Policy with requirements of the laws and regulations of Republic of Latvia, evaluates effectiveness of the Policy with a special emphasis on the quality of the Business Partners named in Annex No 1 to this Policy and, if need be, elimination of all the deficiencies, as well as checks execution compliance of the Client's Orders to the Policy.
- 11.3. The Bank shall inform the Client about material changes in this Policy (i.e. about changes concerning increase in the Client's obligations or responsibilities, or about changes concerning decrease in the Bank's obligations or responsibilities) by sending the respective information to the Client via the automated system of the Bank "PNB Internetbanka", as well as by publishing it on the Bank's website <https://www.pnbbanka.eu>.
- 11.4. The Bank reviews this Policy and its execution procedure at least 1 (*once*) a year or when, using the Order Execution Venues referred to in this Policy, material changes have occurred that may affect the Bank's ability to achieve the best result for the Clients. The Bank assesses whether material changes have taken place and considers the possibility of changing the comparative significance of the best performance factors with regard to implementation of the requirement to achieve the best result.
- 11.5. If any amendments have been made to the list of the Order Execution Venues or Business Partners and the Bank deems them significant, the Bank shall make appropriate amendments to the Policy.
- 11.6. The Client may submit to the Bank a justified and commensurate information request about this Policy or its execution procedure and revision method and the Bank shall reply within a reasonable period of time.
- 11.7. The Client may submit a complaint at any client service location of the Bank or via the Bank's automated system "PNB Internetbanka".

## **12. Related documents**

- 12.1. The Bank's form 'Financial Instrument Transaction Order' (MX/05/01542).

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