INFORMATION ON THE ORDER EXECUTION POLICY

The Czech version of this document is binding; the English version is for information only.
Závazná je česká verze tohoto dokumentu; anglická verze je pouze informativní.

1. INTRODUCTION

1.1 MipSoftware s.r.o., Company ID No.: 24667021, with its registered office at Na příkopě 848/6, Nové Město, 110 00 Prague 1, Czech Republic, a company registered in the Commercial Register kept by the Municipal Court in Prague under File No. C 164643 (the "Company"), is a crypto-asset service provider, in particular providing the execution of orders for crypto-assets on behalf of clients. The provision of crypto-asset services is subject to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (the "MiCA Regulation").

1.2 In accordance with the MiCA Regulation, the Company has adopted an internal policy and operational procedures for the execution of client orders on the most favourable terms ("best execution"). The material information on the order execution policy is publicly available at https://coinero.cz and in the Coinero mobile application (the "Application"); at the client's request, the Company will provide it in electronic form.

2. SCOPE

2.1 This summary is intended for all existing and prospective clients of the Company who use or wish to use the service of execution of orders for crypto-assets on behalf of clients. It serves to raise awareness of the material information on the policy governing the execution of orders. The Policy is designed so that the Company achieves the best possible result when executing client orders. The Policy applies to all clients of the Company in the provision of the service of execution of orders for crypto-assets on behalf of clients. The relationship between the Company and its clients is governed by Czech law.

3. NOTICE

3.1 Execution of orders on the most favourable terms does not mean an obligation of the Company to execute every individual client order on the absolutely most favourable terms. It means compliance with the policy and procedures for the execution of client orders with the aim of ensuring that the best possible result for clients is achieved on a consistent basis.

3.2 When executing orders, the Company proceeds in accordance with this Policy, unless the client places an order with a specific instruction for the execution of the order.

3.3 The Company expressly and emphatically warns clients that an order containing a specific instruction may, to the extent of that instruction, prevent the Company from taking the measures that the Company applies to obtain the best possible result in the execution of client orders.

3.4 In the case of an order with a specific instruction, the Company will execute the order in accordance with that instruction. To the extent of that specific instruction, the general rule of achieving the best possible result for the client under this Policy, the so-called best execution rule, does not apply. Otherwise, this Policy applies to the extent that it is not affected by the client's specific instruction.

3.5 The Company further points out that orders containing a specific instruction, in particular limit orders, may not be executed in full or at all, in particular due to insufficient liquidity or other market conditions. The Company is entitled to reject such an order if it cannot be executed at the selected execution venues under the given conditions. To the extent that an order is determined by the client's specific instruction, the Company does not guarantee its execution or the achievement of the best possible result beyond that instruction, provided that it has executed the order in accordance with the specific instruction.

4. EXECUTION OF ORDERS

4.1 Where a client order does not contain a specific instruction, the Company will take all necessary steps to obtain the best possible result when executing the order.

Relevant factors

To obtain the best possible result when executing client orders, the Company assesses various factors, in particular the price of the crypto-asset, the total costs associated with the execution of the order, the speed of execution of the order, the likelihood of execution of the order and the settlement conditions, the size and nature of the order, or other relevant factors material to the execution of the order.

The best possible result is assessed with regard to the price of the crypto-asset and the total costs associated with the execution of the order. In certain circumstances, however, other factors may be relevant to the execution of client orders. This may be the case, for example, for orders exceeding or, conversely, falling short of the standard trade size, or for orders relating to illiquid crypto-assets. For these cases, the Company reserves the right to assess the relevance of the individual factors differently, but always in accordance with the requirement to provide services with professional care and with the aim of obtaining the best possible result for the client.

Where the Company receives and accepts a specific instruction from the client concerning the execution of an order, it will execute the order exclusively in accordance with that instruction. In such a case, the Company is not obliged to apply the factors and procedures for obtaining the best possible result set out above, to the extent that the order is determined by that specific instruction.

Where the specific instructions leave the Company a certain degree of discretion in executing the order, the Company proceeds so as to obtain the best possible result for the part of the order that is not affected by the specific instructions.

Weight of the individual factors

When executing an order, the Company takes the factors set out above into account according to their importance for the specific Order. As a rule, the price of the Crypto-asset and the total costs associated with the execution of the Order are the most important; for some Orders, however, the speed of execution, the likelihood of execution, the available liquidity, or the size or nature of the Order, for example, may be more important.

5. EXECUTION VENUES

5.1 The Company executes client orders exclusively on trading platforms whose operators have been granted authorisation under Article 59 of the MiCA Regulation.

5.2 The Company selects the specific trading platforms for the execution of orders with regard to market liquidity, operational reliability, speed of execution and settlement, the range of supported crypto-assets, pricing policy, as well as the reputational and regulatory status of the trading platforms.

5.3 The trading platforms for the execution of orders are listed in Annex No. 1 to this information. On the basis of applying the factors and considerations for the selection of an execution venue, the Company selects the most suitable execution venue for routing client orders. Where there is only one possible execution venue, the Company will execute the order at that venue, provided that the trading platform operates within the set parameters for the execution of orders.

5.4 The current list of trading platforms to which the Company routes client orders is always also published on the Company's website.

5.5 The Company regularly assesses whether the trading platforms included in the list of trading platforms continue to provide the best possible result for clients, or whether the order execution policy needs to be changed in this respect.

6. TYPES OF ORDERS

6.1 The Company supports the following types of orders according to the method of determining the price:

(a) Market Order. A Market Order is an order to buy or sell a specified quantity of a Crypto-asset at the best price available at the time the order is executed.

(b) Limit Order. A Limit Order is an order to buy or sell a specified quantity of a Crypto-asset at a predetermined limit price or a better price. A Limit Order is an order with a specific instruction, in particular in relation to the limit price.

6.2 The best execution policy, the so-called best execution rule, applies in full to Market Orders. For Limit Orders, it applies only to the extent not determined by the Client's specific instruction.

7. HANDLING OF ORDERS

7.1 When executing Orders, the Company proceeds so as to ensure:

(a) the proper, timely and fair execution of the client's orders in relation to the orders of other clients and/or the trading interests of the Company,

(b) the execution of otherwise comparable orders sequentially according to the time of their receipt and without undue delay, except where the nature of the order or the prevailing market conditions do not allow this, or where such a procedure would not be in the client's interest,

(c) the proper and timely informing of the client of any serious difficulties relating to the execution of orders of which the Company is aware,

(d) the proper and timely recording of the transfer of all crypto-assets or funds of the client received in the settlement of an order to the client's account.

8. RISKS ASSOCIATED WITH THE EXECUTION OF ORDERS

8.1 The execution of orders for crypto-assets involves risks, including the following:

(a) Market volatility: The crypto-asset market is highly volatile and prices may fluctuate significantly over a short period of time. This volatility may affect the execution price of orders.

(b) Liquidity risk: Some crypto-assets may have lower liquidity, which makes it difficult to execute large orders without affecting the market price.

(c) Counterparty risk: The execution of orders at execution venues involves counterparty risk, including the possibility of default or non-performance by the execution venue.

(d) Risk of non-execution or partial execution of an order: This risk concerns in particular orders containing a specific instruction, in particular limit orders. If the market price does not reach the limit price set by the client or there is insufficient liquidity in the market, the order may not be executed in full or at all.

9. CONFLICTS OF INTEREST

9.1 When providing crypto-asset services, the Company identifies and manages conflicts of interest between itself and its clients or between its clients in accordance with the applicable legal regulations.

9.2 THE COMPANY DOES NOT UNDER ANY CIRCUMSTANCES RECEIVE ANY FORM OF REMUNERATION, DISCOUNT OR NON-MONETARY BENEFIT FOR ROUTING ORDERS TO A PARTICULAR TRADING PLATFORM.

10. DEMONSTRATION OF COMPLIANCE

10.1 Where a client requests the issue of a confirmation, the Company will demonstrate to the client that it has executed the client's orders in accordance with this Policy.

11. MONITORING, UPDATES AND CHANGES TO THE INFORMATION

11.1 The Company monitors the effectiveness of the order execution policy on an ongoing basis, focusing in particular on the quality of the execution of orders, in order to identify and subsequently remedy any deficiencies. The Company reviews the effectiveness of the order execution policy at least once a year and also whenever a material change occurs that affects the Company's ability to continue to meet the objective of obtaining the best possible results for clients.

11.2 If material changes occur that affect this material information, an updated version will be published in the Application together with an explanation of those changes. The previous version will be available on the website for 3 months after the publication of the new version.

Annex No. 1: List of Execution Venues

Execution venues
Trading platforms
Kraken (https://www.kraken.com)