



AQUILLA  
NUMMUS

# BEST EXECUTION POLICY

Document Reference Aquilla Nummus Ltd – Version 1

	Name	Date
Prepared by	MLCO	October 2025

**October 2025**

**Version Tracking:**

SN	Author	Description	Date
1	MLCO	Initial Policy	October 2025
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**Recipients:**

- Board Members
- Reception & Transmission, Execution of Orders Department
- Portfolio Management Department
- Accounting Department
- Safekeeping Department
- Client Services and Back Office
- Internal Auditor
- Compliance Officer / MLCO / Alternate MLCO
- Risk Manager

**Relevant Legislation and References:**

1. Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets; all paragraphs of Article 28 of the Law 87(I)/2017;
2. Articles 24, 27 and 28 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”);
3. Delegated Regulation (EU) 2017/565 with regard to organisational requirements and operating conditions for CIFs;
4. Delegated Regulation (EU) 2017/575 (RTS 27) with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions;
5. Delegated Regulation (EU) 2017/576 (RTS 28) of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution;

6. Article 21 of the Directive 2004/39/EU of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, Article 21;
7. Market Abuse Law L.102(I)/2016;
8. Regulation (EU) 596/2014 Market Abuse Regulation;
9. Delegated regulation (EU) (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions;
10. ESMA Q&A on Investor Protection (ESMA 35-43-349);
11. CySEC Circular C343 and related guidance.

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## 1. Introduction

AQUILLA NUMMUS LTD (the “Company”) is a Cyprus Investment Firm licensed and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under license number 345/17.

For the purposes of this Policy, a Client is any natural or legal person to whom the Company provides, intends to provide, or has provided investment or ancillary services pursuant to the Client Agreement.

This Best Execution Policy (the “Policy”) outlines the framework adopted by the Company to ensure that it takes all sufficient steps to obtain the best possible results for its clients when executing or transmitting orders.

The Policy and any changes thereto must be approved by the Company’s Board of Directors (the “BoD”) and communicated in a timely manner to relevant staff. In this respect, each relevant staff member shall be required to sign an undertaking to acknowledge they received, read, and understood the Policy.

## 2. Client Consent

By entering into a business relationship with the Company, clients confirm their understanding and consent to this Policy, including the execution of orders outside regulated markets or multilateral trading facilities when necessary to achieve the best result.

## 3. Informing of the Clients

The Company will provide appropriate information to its clients on its order execution policy in good time prior to the provision of services. The said information will explain clearly, in sufficient detail and in a way that can be easily understood by clients, how orders will be executed by the Company for the client. The following details will be provided:

- a) An account of the relative importance the Company assigns on the best execution criteria relating to the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, or to the process by which the Company determines the relative importance of the above factors,
- b) A list of the execution venues on which the Company places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client orders and specifying which execution venues are used for each class of financial instruments, for retail client orders, professional client orders and Securities Financing Transactions,
- c) A list of factors used to select an execution venue, including qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor,
- d) How the execution factors of price costs, speed, likelihood of execution and any other relevant factors are considered as part of all sufficient steps to obtain the best possible result for the client,

- e) Where applicable, information that the Company executes orders outside a trading venue, the consequences, for example counterparty risk arising from execution outside a trading venue, and upon client request, additional information about the consequences of this means of execution,
- f) A clear and prominent warning that any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions, and
- g) A summary of the selection process for execution venues, execution strategies employed, the procedures and process used to analyse the quality of execution obtained and how the firms monitor and verify that the best possible results were obtained for clients.

The Company will also publish on its website its top five execution venues (if applicable) in terms of trading volumes for all executed client orders per class of financial instruments. This information will be provided separately for retail and professional clients to allow clients to assess the information more accurately. The publication will contain the following information:

- (a) class of financial instruments,
- (b) venue name and identifier,
- (c) volume of client orders executed on that execution venue expressed as a percentage of total executed volume,
- (d) number of client orders executed on that execution venue expressed as a percentage of total executed orders,
- (e) percentage of the executed orders referred to in point (d) above that were passive and aggressive orders,
- (f) percentage of orders referred to in point (d) above that were directed orders,
- (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

Additionally, for each class of financial instruments, the Company will publish on its website a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. The information will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution,
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders,
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received,
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred,
- (e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements,

- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client,
- (g) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575, and
- (h) where applicable, an explanation of how the Company has used output of a consolidated tape provider, established under Article 65 of Directive 2014/65/EU.

Where the Company executes orders for retail clients, it will provide to those clients a summary of the relevant policy, focused on the total costs they incur. The summary shall also provide a link to the most recent execution quality data published in accordance with Article 27(3) of Directive 2014/65/EU for each execution venue listed by the investment firm in its execution policy.

#### **4. Monitoring and Review of Execution Quality**

The Company monitors the quality of execution on an ongoing basis. The Policy is reviewed at least annually or whenever material changes occur that affect best execution. Findings and corrective actions are escalated to senior management for approval.

#### **5. Record-Keeping**

The Company maintains records of all client orders and transactions for at least five (5) years. Clients may request a written explanation of how their orders were executed under this Policy.