

# Best Execution Policy

August 2025

**Calamatta Cuschieri** |  **moneybase**

ALL INVESTMENT SERVICES ARE BROUGHT TO YOU BY CALAMATTA CUSCHIERI INVESTMENT SERVICES LTD (C13729) WHICH IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") TO UNDERTAKE INVESTMENT SERVICES BUSINESS. MONEYBASE LTD (C87193) IS A FINANCIAL INSTITUTION LICENSED BY THE MFSA TO CONDUCT ELECTRONIC MONEY AND PAYMENT SERVICES.

EWROPA BUSINESS CENTRE | TRIQ DUN KARM | BIRKIRKARA | BKR9034 | MALTA

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## **1. PURPOSE**

- 1.1.1 This policy document (this “Policy” or “Best Execution Policy”) sets out information on Calamatta Cuschieri Investment Services Limited (“CCIS” or the “Company”) arrangements for execution, and reception and transmission of Clients’ orders.
- 1.1.2 This Policy is based on the interpretation of key provisions of MiFID II, the COBR, and ESMA Q&A.

## **2. DEFINITIONS**

- 2.1.1 For the purpose of this policy, the following definitions apply:

“Client”	means both Retail and Professional Clients and but with the exclusion of Eligible Counterparties;
“COBR”	means the Conduct of Business Rulebook issued by the Malta Financial Services Authority;
“ESMA Q&A”	ESMA Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics;
“Eligible Counterparty”	means investment firms, credit institutions, insurance companies, UCITS schemes and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under laws of the European Union or under Maltese law, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations;
“Execution Venue” or “Venue”	means a regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing;
“Financial Instrument”	means those instruments specified in Section C of Annex I to MiFID II, including such instruments issued by means of distributed ledger technology, that can be traded through CCIS;
“Italian Branch”	means the branch of the Company established in Italy in terms of the European Passport Rights for Investment Firms Regulations (S.L. 370.10, Laws of Malta), through which the Investment Services of the Branch are provided
“Investment Services”	Means, for the sole purpose of this Policy, DPM, reception and transmission of orders and execution of orders;

“Investment Services of the Branch”	means, for the sole purpose of this Policy, reception and transmission of orders and execution of orders;
“Limit Order”	means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size
“Market Maker”	means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person’s proprietary capital at prices defined by that person;
“Market Order”	means an order to buy or sell at the market’s current best available price;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations;
“MSE”	means the Malta Stock Exchange;
“Professional Client”	means a client meeting the criteria laid down in Annex II of MiFID II;
“Retail Client”	means a client who is not a Professional Client;

2.1.2 Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- (c) the word ‘may’ shall be construed as permissive and the word ‘shall’ shall be construed as imperative;
- (d) any phrase introduced by the terms “including”, “include”, “in particular”, “such as” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- (e) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of adoption of this policy.

### **3. APPLICABLE LAW**

3.1.1 The legislation relevant to this Policy is set out below:

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and subsequent and amendment additions (“MiFID II”);
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 and subsequent and amendment additions (“Delegated Regulation 565”);
- Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 (“Delegated Regulation 576”);
- with sole reference to the Italian Branch, Italian Legislative Decree no. 58 of 24h February 1998 subsequent and amendment additions (“TUF”);
- with sole reference to the Italian Branch, Consob Resolution no. 20307 of 15 May 2018 and subsequent and amendment additions.

### **4. SCOPE**

4.1.1 Best execution under MiFID II applies to Retail and Professional Clients and to all Financial Instruments dealt in the course of carrying out Investment Services and Italian Investment Services business in the European Union. It requires the Company to take all reasonable steps to consistently obtain the best possible result for Clients through its best execution policy (i.e. this Policy). The Company’s Policy ensures that both regulatory and industry best practices are followed in the criteria that it includes in its definition of best execution, and therefore in the Execution Venues it uses.

### **5. BEST EXECUTION OBLIGATIONS**

5.1.1 The Company is required to take all sufficient steps to obtain, when executing orders, the best possible result for its clients. These best execution obligations apply to us when:

- (i) CCIS executes Clients’ order in relation to Financial Instruments listed on the MSE or international bonds whereas the Company itself executes your order on exchange or OTC;
- (ii) CCIS receives and transmits Client’s order to trading counterparties in relation to Financial Instruments other than those outlined in point (i) above.

Details in relation to the specific arrangements in place for different Financial Instruments and services provided are outlined in Sections 7 and 11 of this Policy.

5.1.2 When executing Client orders with respect to Financial Instruments, CCIS takes all sufficient steps to consistently obtain the best possible result for CCIS’ Client, considering, in order of priority, the factors of:

- (i) Price;
- (ii) Costs;
- (iii) Speed;
- (iv) Likelihood of execution and settlement;
- (v) Size and nature of the order;

(vi) Any other consideration relevant to the execution of the order.

CCIS reserves, however, the right to consider other factors, in addition to those highlighted above, as prevailing where this is necessary with reference to the particular circumstances and/or specificities related to the Client, the order and/or the Financial Instrument.

5.1.3 In determining the relevant importance of the above-mentioned factors, CCIS assumes that Client's primary objective is to achieve the best possible result in terms of total consideration and CCIS therefore gives the factors of price and costs relative priority over other factors.

Furthermore, when dealing in illiquid markets, likelihood of execution and settlement shall take relative priority over the other factors.

5.1.4 When executing orders pursuant to Section 5.1.1(ii), the trading counterparty is responsible for the execution of the received orders, and is obliged to execute them on the most favourable terms and in accordance with their respective best execution policies.

Whilst CCIS is not ultimately responsible for the execution of these orders, CCIS takes all necessary measures to obtain the best result for CCIS Client's.

In this respect, CCIS only selects trading counterparties that combine high quality service standards with effective best execution arrangements aligned with the requirements and standards set under MiFID II.

Furthermore, when selecting trading counterparties CCIS also ensures that no close links, conflicts of interests, and common ownerships exist between the Company and the trading counterparty.

## **6. SPECIFIC CLIENT INSTRUCTIONS**

6.1.1 Where a Client places an order with specific instructions that cover each and every aspect of that order, the Company will execute the order following those specific instructions, and by doing so, it shall be deemed to have satisfied its obligations in respect of best execution.

6.1.2 To the extent that a Client places an order with specific instructions that only cover partial aspects of the order, the Company will execute the order following those specific instructions. However, best execution will be owed on the aspects of the order in respect of those elements which are not covered by the instructions.

6.1.3 Should a Client provide specific instructions in respect of an order, for instance in respect of the price, it will take priority over our Policy and may prevent us from taking the steps established within this Policy.

6.1.4 CCIS shall refrain from encouraging Clients to give instructions for the purpose of executing the order in a particular way, when they should reasonably know that such instructions may prevent the achievement of the best possible result. In any case, where CCIS invites Clients to choose an Execution Venue, fair, clear and not misleading information shall be provided to prevent the Client from choosing one Execution Venue rather than another on the sole basis of the applied price policy.

## **7. SPECIFIC ARRANGEMENTS IN RESPECT TO CERTAIN FINANCIAL INSTRUMENTS**

### **7.1 MALTESE EQUITIES AND BONDS**

7.1.1 Maltese equities and bonds listed on the MSE will be executed directly by the Company on exchange.

7.1.2 Due to the generally low size and volumes being traded on the MSE, as well as the lack of any Market Makers, CCIS considers this market to be relatively illiquid where even relatively small orders may have a significant impact on the price of the security. CCIS therefore considers that the placement of Market Orders may not be in the best interests of CCIS Clients and are unlikely to achieve the best possible result for them. In this respect, the Company only accepts Limit Orders in respect of bonds listed on the MSE.

### **7.2 INTERNATIONAL EQUITIES, EXCHANGE-TRADED FUNDS (“ETF”), EXCHANGE-TRADED NOTES, (“ETN”) AND EXCHANGE-TRADED COMMODITIES (“ETC”)**

7.2.1 CCIS receives and transmits your orders in respect of these securities to trading counterparties who then transmit the order to the respective exchange. All orders received by the Company are transmitted promptly and electronically to the respective trading counterparties.

### **7.3 INTERNATIONAL BONDS**

7.3.1 The debt market is generally illiquid and seldom centrally organised. Where liquidity is available, orders are largely executed OTC, via MTFs, or with third-parties on a request for quote basis to determine the most competitive overall pricing for the size of order concerned.

7.3.2 CCIS may execute orders in respect to international bonds OTC by entering into the deal on our own account (as principal) and entering into another back-to-back deal with you, either matching or improving upon the execution price available from alternative Trading Venues or counterparties.

### **7.4 UNITS IN COLLECTIVE INVESTMENT SCHEMES**

7.4.1 Units in collective investment schemes (funds) that are not ETFs are not traded on Trading Venues and can only be issued or redeemed via the appointed transfer agent of the fund.

7.4.2 Orders in respect of units in collective investment schemes are executed OTC whereas the Company transmits client orders to the transfer agent of the fund either directly or through a trading counterparty.

7.4.3 Orders in relation to units in collective investment schemes are processed by our trading department in line with the respective funds dealing days and our internal cut-off times.

## **8. TRADING VENUES**

8.1.1 A list of Trading Venues and Execution Venues used by the Company in respect of each class of Financial Instruments is available upon request.

8.1.2 The list is reviewed and may change periodically in line with business and regulatory

requirements.

- 8.1.3 The Company does not always access Trading Venues directly but may rely on third party participants (trading counterparties), with whom an agreement is held for the execution of orders to take place.
- 8.1.4 Approved counterparties have to be governed under the principles set out in Section 5.1.4 of this Policy.
- 8.1.5 CCIS requires counterparties that, even where it is classified by them as an eligible counterparty, best execution compliance is still ensured for each order transmitted. In the event that the counterparty is not subject to the EU discipline, the latter will have to contractually obligate itself to comply with the best execution discipline. In any case CCISS will have to make sure that the execution measures defined by the counterparty allow for the best possible result.
- 8.1.6 On an annual basis, for each class of Financial Instruments, the top five Execution Venues used by CCIS to execute orders as well as the top five counterparties to which orders were placed or transmitted, in terms of trading volumes, in the preceding year, together with information on the quality of execution obtained is made public and available <https://cc.com.mt/documents-downloads/>.
- 8.1.7 CCIS shall inform Clients of the Venue in which the orders have been executed on their behalf.

## **9. CHOOSING AN EXECUTION VENUE**

- 9.1 In order to choose a Trading Venue for a Client's order, the Company adopts the following approach:
  - (i) When placing Client orders, the Company is required to choose a Trading Venue that it considers the most appropriate. In doing so, the Company assesses the Trading Venues available to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client Orders;
  - (ii) When placing a sale order for Financial Instruments traded on foreign stock exchanges, the Company is required to use, as Trading Venue, the services of the correspondent trading counterparty holding custody of that Financial Instrument;
  - (iii) The Company can also act as a counterparty for orders.

In such circumstances, CCIS will execute the deal for you by entering into the deal on our own account (as principal) and entering into another deal with you, either matching or improving upon the execution price available from an alternative Trading Venue or counterparty.

- 9.2 The Company will not structure or charge its commission nor receive discounts or non-monetary benefits in such a way as to discriminate unfairly between Execution Venues, in breach of the obligations on conflicts of interest or incentives. In case different fees depending on the Execution Venue are applied, CCIS shall explain these differences in sufficient detail in order to allow the Client to understand the advantages and the disadvantages of the choice of a single Execution Venue.

## **10. EXECUTION METHODOLOGY**

10.1 CCIS will execute a Client's order by one of the following methods or combination of methods:

- (i) On Exchange Directly with a Trading Venue or, where CCIS does not have a direct market access to the relevant Trading Venue, with a correspondent trading counterparty with whom CCIS has entered into an agreement for the execution of Client orders;
- (ii) Outside of a Trading Venue ("Off-Exchange") Trading a Client order directly with a Systematic Internaliser or Market-Maker with whom CCIS has established trading arrangements, or by placing Client orders with a correspondent trading counterparty with whom CCIS has an agreement for handling Client Orders.
- (iii) Acting as intermediary in respect of the purchase and/or redemption of units in a collective investment scheme: in this case the procedures indicated in the relative fund's prospectus will apply for Best Execution purposes.

## **11. ORDERS HANDLING**

### **11.1 GENERAL**

11.1.1 The Company is required to execute Client orders in a prompt, fair and expeditious manner. The Company will execute comparable Client orders sequentially in accordance with the time of their reception unless:

- (i) Otherwise instructed by the Client;
- (ii) The characteristics of the Client Order or prevailing market conditions make this impracticable; or
- (iii) The interests of the Client require otherwise.

11.1.2 CCIS informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

11.1.3 CC may combine a Client Order with its own and/or orders of other Clients. CCIS shall not carry out a Client order or a transaction for own account in aggregation with another Client order unless the following conditions are met:

- (i) it is unlikely that the aggregation of orders and transactions will work overall to the advantage of any Client whose order is to be aggregated;
- (ii) it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

However, the effect of aggregation may on some occasions work to your disadvantage. When CCIS aggregates a Client's order, it will promptly allocate the order and will not give an unfair preference to any of those for whom CCIS has dealt. CCIS maintains an order allocation policy to provide for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

11.1.4 Failure to comply with this best execution policy which is not attributable to fraud, wilful default or gross negligence on behalf of CCIS shall not entitle you to cancel, terminate or rescind any transaction.

## 11.2 MALTESE EQUITIES AND BONDS

11.2.1 Any order placed via our trading platform is electronically placed on exchange during the MSE operating hours<sup>1</sup>.

11.2.2 Any order raised via phone, email, or at our branches is sent electronically to the stock exchange by Company representatives promptly as they come in on a best effort basis during the MSE operating hours.

11.2.3 Orders placed on a non-nominee basis are transmitted manually by our trading department promptly as they come in on a best effort basis during the MSE operating hours.

## 11.3 INTERNATIONAL EQUITIES, ETFs, ETNs, and ETCs

11.3.1 Orders raised through our trading platform in relation to international equities, ETFs, ETNs and ETCs are transmitted promptly and electronically to trading counterparties for execution.

11.3.2 Any order raised via phone, email, or at our branches is sent electronically to trading counterparties for execution on the respective exchange by Company representatives promptly as they come in on a best effort basis.

## 11.4 INTERNATIONAL BONDS

11.4.1 The debt market is seldom centrally organised. In such circumstances, CCIS will execute the deal for you OTC by entering into the deal on our own account (as principal) and entering into another deal with you, either matching or improving upon the execution price available from an alternative Trading Venue or counterparty.

11.4.2 Orders in relation to international bonds are processed manually by our trading department. Client orders are processed promptly by the Company on a best effort basis subject to liquidity constraints and availability of quotes to ensure that the best available price is offered.

## 12. REVIEW AND AMENDMENTS

12.1.1 The Company is required to and shall review this Policy at least annually, or whenever a material change, regulatory or otherwise, occurs.

12.1.2 This Policy may be amended by the Company, at its sole discretion, by giving 14 days' calendar notice to the Client, which notice will be given via a durable medium (e.g. email, and/ or a secure area message and/ or by notice on its website on <https://cc.com.mt/blog/company-news/>.)

12.1.3 Before making an order, Clients shall consult the Company's website on <https://cc.com.mt/documents-downloads/> where the latest version of this Policy is

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<sup>1</sup> <https://www.borzamalta.com.mt/trading>

available.

A printed version of this Policy can be provided upon request.

### **13. CONSENT**

- 13.1.1 MiFID II requires us to obtain your consent (i) to our best execution policy and (ii) when executing your order outside a Trading Venue. If you place an order or transact business with us, you will be deemed to have consented to the terms of this Policy and to the Terms and Conditions document to which this Policy is attached.