



ILIRIKA

# Policy on the Execution of Client Orders for Cryptoassets



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ILIRIKA





ILIRIKA borzno posredniška d.d., Ljubljana, Slovenska cesta 54A, 1000 Ljubljana (hereinafter: "ILIRIKA" or "the company")  
Article 78 of Regulation (EU) 2023/1114 on markets in crypto-assets (hereinafter: "MiCA") and adopts the following

## POLICY ON THE EXECUTION OF CLIENT ORDERS FOR CRYPTOASSETS

### 1. Introductory provisions

#### 1. Article

The client order execution policy is a document of ILIRIKA that defines the system and reasonable measures that enable ILIRIKA to execute client orders for crypto assets under the most favourable conditions for the client (hereinafter: "order execution policy").

The order execution policy describes the execution of orders for crypto assets for the company's clients. The company provides order execution services for crypto assets on behalf of clients for the company's clients in accordance with point 21 of the first paragraph of Article 3 and Article 78 of MiCA. The purpose of the order execution policy is to ensure that the execution of client orders relating to crypto-assets is carried out in the best interests of the client. The aim is to achieve the best possible result for the client.

In this regard, the order execution policy defines:

- introductory provisions,
- factors and criteria for assessing best execution,
- client instructions regarding the factors for assessing the best execution of an order,
- crypto assets for which ILIRIKA accepts and executes client orders,
- places of order execution,
- execution of orders for joint accounts,
- order execution policy in the management of crypto asset portfolios,
- monitoring the effectiveness of the order execution policy,
- informing clients about the order execution policy, and
- final provision

#### 2. Article

The Company currently executes client orders for crypto assets only in the form of market orders, i.e. execution at the best possible market price. The Company reserves the right to also allow client orders in the form of limit orders (with a specified minimum and maximum price) in the future.

We expressly inform the client that, in the event of client instructions regarding the place of execution, the company will execute this client order in accordance with the instructions and is therefore not obliged to achieve the best possible result ("best execution") in accordance with this policy. In the case of client orders containing instructions, the obligations to achieve the best possible result for the client are always considered to have been fulfilled.

The policy does not guarantee that the best result for the client will be achieved in the execution of each individual order, but regulates the procedure or measures by which ILIRIKA strives to achieve the most favourable result for the client and, taking these into account, in most cases the order will be executed under the most favourable conditions for the client. Despite efforts to achieve the most favourable result for the client, there is a risk that acting in accordance with this order execution policy will not achieve the most favourable result.

### 3. Article

ILIRIKA shall inform the client of the order execution policy before commencing the provision of services related to crypto assets for the client by providing the client with the Order Execution Policy in writing. The order execution policy is also available on the ILIRIKA website [www.ilirika.si](http://www.ilirika.si), at the ILIRIKA headquarters and in the branches where ILIRIKA accepts or executes client orders. The client's consent to the order execution policy is part of the contract between the client and ILIRIKA (prior general consent).

## 2. Factors and criteria for assessing the best execution of an order

### 4. Article

When executing client orders, ILIRIKA must take all reasonable measures to execute the client's order under the terms most favourable to the client, taking into account the factors and criteria set out in this chapter that are relevant to the execution of the order, taking into account their relative importance.

### 5. Article

The Company executes client orders for crypto assets both outside the crypto asset trading platform within the meaning of the fifth paragraph of Article 78 of MiCA through prime brokers (liquidity providers) and through crypto asset trading platforms.

The Company executes orders for the purchase or sale of crypto assets as a commission agent or indirect representative, i.e. it purchases or sells crypto assets in its own name on behalf of the client. The company does not execute client orders for crypto assets in the form of trading for its own account, i.e. the company does not act as a buyer or seller of crypto assets in relation to the client.

As a commission agent for the execution of client orders for crypto assets, the company uses the following licensed liquidity providers or prime brokers and platforms for trading in crypto assets (hereinafter: execution venues).

| Execution venue          | Type of execution venue          | Supervisory authority                                               | LEI                  |
|--------------------------|----------------------------------|---------------------------------------------------------------------|----------------------|
| EUWAX Aktiengesellschaft | Liquidity provider               | Federal Financial Supervisory Authority (BaFin) (BaFin-ID:20000020) | 529900032TYR45XIEW79 |
| Bitstamp Luxembourg SARL | Cryptocurrency trading platform. | Financial Sector Supervisory Authority (CSSF)                       | 485100ECTW87MYDRB239 |

### 6. Article

Currently, all client orders are forwarded to execution venues as market orders. In this context, this means that the execution of client orders for crypto assets is based on execution principles and cannot be executed in accordance with further specific instructions from the client.

ILIRIKA considers the following factors when executing client orders to buy or sell crypto assets:

**Table 1: Factors in the execution of client orders**

| Main criteria                                                          | Relevance           |
|------------------------------------------------------------------------|---------------------|
| 1. price of the crypto asset that is the subject of the client's order | Extremely important |
| 2. costs incurred in connection with the execution of the client order | Extremely important |
| 3. the likelihood of concluding and settling the transaction           | Extremely important |
| 4. value and characteristics of the order                              | Extremely important |
| 5. liquidity of the crypto asset                                       | Extremely important |

|                                                               |           |
|---------------------------------------------------------------|-----------|
| 6. speed of execution of the client's order                   | Important |
| 7. other circumstances relevant to the execution of the order | Important |

When weighing the criteria, it is particularly important to consider whether the criterion is relevant at all and what weight it has in itself and in comparison with other criteria. For physical clients, the best possible result depends on the total commission. The total commission is calculated on the basis of the price of the crypto asset and all costs associated with the execution of the order.

Since crypto assets are generally subject to price fluctuations and therefore price developments to the detriment of the client cannot be ruled out after the order has been placed, priority is given to execution venues where full execution and settlement can be guaranteed.

**Table 2: Factors in the selection of the execution venue**

| Main criteria                                   | Relevance           |
|-------------------------------------------------|---------------------|
| 1. Market liquidity                             | Extremely important |
| 2. Price formation                              | Extremely important |
| 3. number of trading participants               | Extremely important |
| 4. stability and technical quality of execution | Extremely important |
| 5. probability of settlement                    | Important           |
| 6. security measures in case of emergency       | Important           |
| 7. trading time                                 | important           |

Before executing client orders for crypto assets, the company checks which execution venues are available and selects the one that offers the best execution factors in the client's best interest.

To this end, the company simultaneously requests current prices (quotes) for the execution of the order from the available execution venues and compares them with each other. When selecting an execution venue for the execution of a client's order, the company is primarily guided by the total amount of compensation for the client. The total remuneration consists of the price of the crypto asset and all costs associated with the execution of the order. This serves to achieve the best possible result for the client at that moment and under the given market conditions. Orders are executed at the next best available price after the execution venue has been selected. Particularly in volatile markets, this may be higher or lower than the quote on which the execution venue was selected. The final execution price may therefore differ from the quoted price.

When selecting the execution venue, the company also takes into account the other best execution factors mentioned above.

If only one execution venue displays tradable prices for the relevant crypto asset, the company will always execute the order at that venue. A client order without a price restriction (market order) will always be executed at the next available execution price ("best/cheapest") at the relevant execution venue.

ILIRIKA documents the execution of client orders for crypto assets in the client's interest, including specific best execution factors that were relevant to the company's decision on the choice of execution venue. This allows the client to understand at any time why their order was executed at a particular execution venue.

Once a year, ILIRIKA publishes the most important execution venues and information on the quality of execution achieved on its website (<https://www.ilirika.si/>). The publication is divided into client groups and different classes of crypto assets. The classification is based on the trading volume determined in the previous year.

### 3. Prohibition of receiving payment for order flow (PFOF)

## 7. Article

We will monitor the flow of orders executed through individual execution venues (crypto asset trading platforms, liquidity providers). We will not receive any payment, discount or non-monetary benefit for directing client orders to a specific crypto asset trading platform/liquidity provider.

We monitor our own order flow executed via EUWAX AG. The flow is routed via their *smart order routing* system to the EUWAX AG execution venue in an automated and non-discretionary manner. We will not collect any rebates (known as "payment for order flow" or PFOF). Neither we nor EUWAX AG will receive any payment, rebate or non-monetary benefit for routing our orders to EUWAX AG that would violate cross-interest or incentive requirements.

We monitor our own order flow executed through Bitstamp. We will not collect any rebates (known as "payment for order flow" or PFOF). Neither I nor Bitstamp will receive any payment, rebate or non-monetary benefit for directing our orders to Bitstamp that would violate the requirements regarding conflicts of interest or inducements.

## 4. Client instructions regarding factors for determining best execution

## 8. Article

If a client's order contains specific instructions regarding execution that relate to the consideration of the factors set out in Article 6 regarding execution or the selection of the principal broker to whom the order is forwarded for execution, ILIRIKA is obliged to execute the client's order in accordance with these instructions. Notwithstanding ILIRIKA's client order execution policy, in this case ILIRIKA shall take measures to execute the client's order on the most favourable terms only with regard to those factors not specified by the client, but nevertheless takes all reasonable measures to execute the order under the most favourable conditions, taking into account the client's instructions.

## 5. Crypto assets for which ILIRIKA accepts and executes client orders

## 9. Article

The order execution policy applies to all crypto assets as defined in the fifth paragraph of Article 3 of MiCA and in relation to which ILIRIKA executes client orders.

ILIRIKA does not allow the acceptance of crypto assets into the client's crypto asset wallet or the transfer of crypto assets from the client's crypto asset wallet to external wallets. When executing a sell order, the necessary funds must first be transferred to ILIRIKA's separate cash account. The purchase of crypto assets is then executed in accordance with the client's instructions and recorded in the client's crypto asset wallet.

## 6. Places of order execution

## 10. Article

ILIRIKA forwards client orders for the purchase or sale of crypto assets for execution to the following locations:

- prime broker,
- cryptocurrency trading platforms

For the execution of client orders outside the crypto asset trading platform, the client must give their express consent prior to the execution of such orders. The client's consent may be general with regard to all of their orders or specific, applying to the execution of their individual order (prior express consent).

ILIRIKA shall be deemed to have fulfilled the conditions for executing a client's order in relation to crypto assets traded outside the crypto asset trading platform under the most favourable terms if it requests a price quote from at least three major brokers.

If the crypto asset that is the subject of the order is traded simultaneously on several crypto asset trading platforms, ILIRIKA shall select the individual market as the place of execution and the principal broker who, taking into account the individual factors and all factors together from Article 6 of this policy, offers the best terms for the client.

## 11. Article

In cases where ILIRIKA is not a member of the crypto asset trading platform on which the order is executed, ILIRIKA does not execute the orders itself, but forwards them to the main brokers for execution. ILIRIKA publishes a list of main brokers to whom it forwards its clients' orders for execution on its website [www.ilirika.si](http://www.ilirika.si) in cases where it is not a member of the crypto asset trading platform. The list is considered an integral part of the order execution policy, is regularly updated and may be changed without prior notice to clients.

The selection of prime brokers to whom ILIRIKA forwards orders for the purchase or sale of crypto assets is carried out with great care, using only prime brokers that operate in accordance with MiCA. ILIRIKA may use the services of several principal brokers when executing orders on individual crypto asset trading platforms, selecting the principal broker that is most favourable to the client, taking into account the individual factors and all factors together from Article 6 of this client order execution policy. ILIRIKA may also forward an order to a principal broker not listed on the list of principal brokers if it can achieve the most favourable terms for the client through the latter.

## 7. Execution of orders for joint accounts

### 12. Article

ILIRIKA may execute several orders with discretion or several orders for the purchase or sale of crypto assets under the same conditions received from clients at the same time, namely for a joint account, taking into account the factors for assessing the best execution of the order and their proportional share, as defined by this policy.

In the case of execution of orders of the same type for a joint account, the purchased or sold crypto assets shall be allocated to clients proportionally.

In the case of proportional allocation and in the case where a joint order is executed in parts or at different prices, the parts of the order thus executed shall be allocated to the orders that make up the joint account order, proportionally to the unexecuted quantity of these orders, and any remainder resulting from rounding is allocated in accordance with the automation implemented in the back-end programme. such a remainder is, as a rule, allocated among the orders that make up the order for the joint account, according to the principle of the largest to the smallest size of the order of the client whose order makes up the order for the joint account.

ILIRIKA may not conclude transactions for its own account when executing a joint account order, except in exceptional cases, such as the management of crypto asset portfolios, where all orders are considered to be accepted at the same time.

## 8. Order execution policy for crypto asset portfolio management

### 13. Article

When executing orders for client accounts in the management of crypto asset portfolios, the provisions of this order execution policy shall apply mutatis mutandis.

In the case of order execution for the joint account of clients in the management of crypto asset portfolios, the purchased or sold crypto assets shall be allocated to clients on a pro rata basis.

In the case of proportional allocation and in the case where a joint order is executed in parts or at different prices, the parts of the order thus executed shall be allocated to the orders that make up the order for the joint account, proportionally to the unexecuted quantity of these orders, and any remainder resulting from rounding is allocated in accordance with the automation implemented in the back-end programme, namely, such a remainder is allocated among the orders that make up the order for the joint account according to the principle of the largest to the smallest value of the portfolio of the client whose order makes up the order for the joint account.

## 9. Incentives for the provision of services related to crypto-assets

#### **14. Article**

In the course of providing services related to crypto assets, ILIRIKA does not receive any incentives unless permitted by law.

The company does not receive any compensation, discount or non-monetary benefit in exchange for forwarding orders to a specific execution venue. The company does not forward client orders for crypto assets to a specific execution venue. Instead, the company executes client orders for crypto assets in the best interest of the client in its own name and on behalf of the client at one of the above-mentioned execution venues.

Clients' crypto assets are stored on the basis of a custody agreement concluded between ILIRIKA and the client. ILIRIKA provides custody services through its sub-custodian Boerse Stuttgart Digital Custody GmbH, which manages the technical infrastructure where clients' crypto assets are stored.

In the case of trading via the Bitstamp crypto asset trading platform, clients' crypto assets are stored with Bitstamp's sub-custodian, BitGo Europe GmbH, which manages the technical infrastructure where clients' crypto assets are stored.

Clients can place orders for the sale and purchase of crypto assets via the ILIRIKA ONLINE online trading platform, at ILIRIKA branches, by telephone or in writing by e-mail.

**Existence of incentives:** no.

### **10. Monitoring the effectiveness of the order execution policy**

#### **15. Article**

ILIRIKA regularly (at least once a year) reviews and monitors the effectiveness of its order execution policy in relation to the regulatory requirements set out in Article 78(6) of MiCA. Reviews are also carried out during the year, particularly in the event of significant changes in the market environment.

ILIRIKA regularly assesses the quality of execution offered by the available execution venues. The assessment is carried out once a year on the basis of a two-stage test.

ILIRIKA first compares the available execution venues in terms of execution price and costs directly related to execution.

In the second stage, ILIRIKA compares the execution venues that provided the best execution quality in the first stage in terms of other factors.

In this way, ILIRIKA determines one or more execution venues that enable it to achieve the best possible result for the client for each type of crypto asset.

The company regularly analyses not only the quality of order execution achieved, but also the quality and appropriateness of its arrangements and principles for executing orders, and verifies whether the use of the aforementioned execution venues and the execution of client orders, taking into account the best execution factors, deliver the best possible result for clients or whether the arrangements need to be changed. To this end, the company regularly analyses not only the quality of execution achieved, but also the quality and appropriateness of its arrangements and principles for executing orders. As part of the monitoring process, the company ensures that the process of structuring and reviewing its order execution principles is appropriate and that the company's new services and products are also taken into account.

If there are signs of significant changes in the market that mean that the execution of client orders can no longer be consistently ensured in the best interests of the client at the execution venues determined in accordance with the execution principles, the company will review and, if necessary, temporarily change these execution principles.

### **11. Informing clients about the order execution policy**

## 16. Article

ILIRIKA shall notify clients of any significant changes to the order execution policy by e-mail, via its website or by other agreed means.

## 12. Final provision

## 17. Article

This order execution policy shall enter into force on 1 October 2025.

### **WARNINGS:**

**ILIRIKA warns the client that, due to individual unforeseeable circumstances, despite acting in accordance with this policy, the execution of the order will mean the best possible result for the client.**

**Special or unfavourable market circumstances may also arise, in which case ILIRIKA requires specific instructions from the client regarding the factors of order execution in order to ensure the most favourable result or execution under the most favourable conditions. If it does not receive such instructions, the bank shall act outside the measures and procedures set out in this policy and in a manner that ILIRIKA considers to be the best possible result for the client.**

In Ljubljana, on 1 October 2025

ILIRIKA borzno posredniška hiša d.d., Ljubljana  
Management Board

Igor Štemberger

Matjaž Lorenčič