

Na osnovu člana 56 i 57 Pravilnika o pravilima ponašanja investicionog društva prilikom pružanja usluga (Sl. Glasnik broj 89/2011 i 44/2012, 46/2016, 74/2016 and 70/2018) ("Pravilnik") i člana 26. Statuta API BANK a.d. Beograd ("Banka"), Izvršni odbor Banke, na sednici održanoj dana 08.08.2019. godine usvaja

POLITIKU PRIDRUŽIVANJA I RAZVRSTAVANJA NALOGA

I OPŠTE ODREDBE I POJMOVI

1.
Ova Politika predstavlja mehanizam putem kojeg se osigurava preduzimanje svih razumnih koraka u cilju postizanja najboljeg mogućeg rezultata prilikom pridruživanja i razvrstavanja naloga klijenta uzimajući u obzir elemente i kriterijume navedene niže u tekstu.

Ova Politika se primenjuje na usluge izvršavanja naloga, kao i prijema i prenosa naloga u ime i za račun klijenta prilikom posredovanja u kupovini i prodaji finansijskih instrumenata koje Ovlašćena banka pruža klijentima, u skladu sa odredbama pozitivnih propisa, Pravila poslovanja pri pružanju investicionih usluga Ovlašćene banke (u daljem tekstu: Pravila poslovanja) i drugih internih akata Ovlašćene banke.

Odredbe ove Politike odnose se na male i profesionalne klijente.

Ovlašćena banka će prilikom pridruživanja i razvrstavanja naloga klijenata postupati sa pažnjom dobrog stručnjaka i nastojati da zaštiti interese klijenata na adekvatan način.

Based on Articles 56 and 57 of the Rulebook on rules of conduct for investment firms when providing investment services ("Official Gazette RS", No89/2011, 44/2012,46/2016,74/2016 and 70/2018) ("Rulebook") and Article 26 of the Statute of API Bank a.d. Beograd ("Bank"), on 08th August 2019., the Executive Board of API Bank a.d. Beograd, adopts

ORDER AGGREGATION AND ALLOCATION POLICY

I. GENERAL PROVISIONS

1.
This Policy represents a mechanism which ensures undertaking of all reasonable steps with the aim to achieve the best possible results in the process of aggregation and allocation of the clients' orders, taking into account the elements and criteria stated further in the text.

This Policy shall be applied to the services of execution of orders, as well as the receipt and transfer of orders on behalf and for the account of the client, in mediation in purchase and sale of financial instruments that the Authorized bank API Bank a.d. Beograd (hereinafter: the Authorized Bank) provides to their clients, in accordance with the provisions of the positive regulations, Rules of operations of the Authorized bank (hereinafter: Operating rules) and other internal documents of the Authorized Bank.

The provisions of this Policy refer to retail and professional clients.

In the process of aggregation and allocation of clients' orders, the Authorized bank shall act with the care of a good expert and strive to protect clients' interests in an adequate manner.

2.

Pridruživanje i razvrstavanje naloga klijenata podrazumeva postupanje Ovlašćene banke s pažnjom dobrog stručnjaka u skladu s odredbama ove Politike, pozitivnih propisa, Pravila poslovanja i drugih internih akata.

Ukoliko Ovlašćena banka primi izričitu i jasnu naredbu (koja predstavlja sastavni deo naloga), takav nalog će biti izvršen u skladu sa tom naredbom.

3.

Cilj ove Politike je da utvdi efikasne mehanizme za pridruživanje i razvrstavanje naloga klijenta. Mehanizmi pridruživanja naloga treba da omoguće klijentima da zbirni nalog može potencijalno omogućiti veći benefit od individualnog naloga, a sve imajući u vidu da se Ovlašćena banka uvek rukovodi postizanjem najpovoljnijeg ishoda za klijente, kao i kod individualnog naloga.

Kod pridruživanja individualnog naloga zbirnom nalogu može se postići povoljnija cena za klijenta, vremenski brža realizacija, kao i eventualno niži troškovi transakcije, a sve u zavisnosti od finansijskog instrumenta koji je predmet transakcije.

Odredbe ove Politike ne zamenjuju odredbe ugovora ni propisa koji regulišu predmetno područje. Na sve što nije regulisano ovom Politikom primenjuju se odredbe Pravila poslovanja i Opštih uslova poslovanja Ovlašćene banke.

4.

Pojedini pojmovi navedeni u ovoj Politici imaju sledeće značenje:

Banka – API Bank ad Beograd;
Ovlašćena banka - u smislu Zakona o tržištu kapitala (u daljem tekstu Zakon) – predstavlja organizacioni deo Banke koji je ovlašćen da vrši pružanje investicionih usluga i aktivnosti

2.

Aggregation and allocation of orders implies that the Authorized bank act with the care of a good expert and in accordance with the provisions of this Policy, positive regulations, Operating rules and other internal documents of the Authorized Bank.

If the Authorized bank receives an explicit and clear instruction (which represents the integral part of the order) such order will be executed in accordance with this instruction.

3.

The aim of this Policy is to determine the efficient mechanisms for aggregation and allocation of clients' orders. Order aggregation mechanisms should provide potentially greater benefit of cumulative orders over the individual order for the client, bearing in mind that the Authorized bank is always governed by the intention to achieve the most favourable outcome for their clients, as well as for the individual orders.

Aggregation individual orders to the cumulative one can result in more favourable price for the clients, more time efficient realization and potentially lower transaction costs, all depending on the financial instrument being the subject of the specific transaction.

4.

Certain terms stated in this Policy have the following meaning:

Bank – API Bank ad Beograd;
Authorized bank - in terms of the Law on the Capital Market (hereinafter referred to as: the Law) – represents organizational unit of the Bank authorized for providing investment services and activities defined by the authorization of the Securities Commission. The Authorized bank shall execute investment services independently or by

definisanih dozvolom Komisije za hartije od vrednosti.

Ovlašćena banka investicione usluge obavlja samostalno ili korišćenjem drugih sistema Banke, odnosno koristeći kombinaciju ovih sistema.

Klijent – pravno ili fizičko lice kome Ovlašćena banka pruža investicione i/ili dodatne usluge, a koji je kategorizovan kao mali klijent ili profesionalni klijent.

Nalog – izjava volje klijenta upućenog Ovlašćenoj banci da za njega (u svoje ime i za račun klijenta - u daljem tekstu brokerske usluge) kupi ili proda finansijske instrumente. Zbirni nalog – zajedničko ispostavljanje više naloga kao jedan, ukoliko takvim izlaganjem u pogledu količine ne umanjuje mogućnost izvršenja naloga uz prethodnu dobijenu saglasnost klijenata;

Dilerski nalog – nalog ispostavljen u ime i za račun Banke;

Individualni nalog – pojedinačni nalog;

Izvršenje naloga za račun klijenta – podrazumeva aktivnosti u vezi sa zaključenjem ugovora za kupovinu ili prodaju jednog ili više finansijskih instrumenata za račun klijenta.

Trajni medij – papir ili sredstvo koje omogućava čuvanje podataka u digitalnom formatu na takav način da su pristup, obrada i sveobuhvatnost podataka osigurani najmanje do roka utvrđenog propisima.

Organizator tržišta – je lice koje upravlja odnosno obavlja delatnost u vezi sa funkcionisanjem regulisanog tržišta, a organizator tržišta može biti i samo regulisano tržište.

II PRIDRUŽIVANJE I RAZVRSTAVANJE NALOGA

5.

Naloge za kupovinu i prodaju hartija od vrednosti istog izdavaoca sa istim uslovima (cena, vrsta naloga) Ovlašćena banka može zajednički ispostaviti kao jedan nalog (zbirni nalog), ako takvim ispostavljanjem u pogledu količine ne umanjuje mogućnost izvršenja

using other systems of the Bank, that is, using the combination of these systems.

Client – individual or legal entity to whom the Authorized Bank provides investment and/or ancillary services, classified as a retail client or a professional client.

Order – expression of will of the client communicated to the Authorized bank, ordering that the bank (on their behalf and for the account of the client – hereinafter referred to as: the brokerage service) buy or sell financial instruments.

Collective order – joint delivery of several orders as a single one, if such exposure, in terms of volumes, does not reduce the possibility of execution of orders with previous consent of the client;

Dealer order – order delivered on behalf and for the account of the Bank;

Individual order – individual order;

Execution of orders on behalf of the client – implies activities related to conclusion of the agreements for purchase or sale of one or more financial instruments for the account of the client.

Durable medium – paper or any other means enabling keeping of the data in digital format in such a way to insure access, processing and comprehensiveness of the data at least until the term stipulated by the regulations.

Market regulator – is an entity managing, that is, executing activities related to functioning of the regulated market; market regulator can also be the regulated market itself.

II AGGREGATION AND ALLOCATION OF ORDERS

5.

The Authorized bank can jointly display orders for purchase and sale of securities issued by the same issuer, and under the same conditions (price, type of the order) as one order (cumulative order), if such display, in terms of volumes, does not reduce the possibility of order execution with previously

naloga uz prethodno dobijenu saglasnost klijenta. Ovlašćena banka može prihvaćeni nalog klijenta ili dilerski nalog da izvrši pridruživanjem drugom prihvaćenom nalogu pod sledećim uslovima:

1. na način da količina i cena iz naloga ne utiču na razvrstavanje,
2. precizno i jasno postupanje sa delimično realizovanim nalogima,
3. da je klijent čiji se nalozi pridružuju obavešten od strane Ovlašćene banke na trajnom mediju.

Ovlašćena banka će se kod individualnog naloga klijenta rukovoditi principima postizanja najpovoljnijeg ishoda za klijenta. Ovlašćena banka će se u slučaju pridruživanja individualnog naloga klijenta zbirnom nalogu rukovoditi principom najpovoljnijeg ishoda za klijenta, kao osnovnim ciljem pridruživanja. Ukoliko zbirni nalog omogućava bolje uslove, nego u slučaju individualnog naloga, povoljniji uslovi koji proizilaze, kao rezultat zbirnog naloga, biće predloženi klijentu i Ovlašćena banka će pridružiti individualni nalog klijenta zbirnom nalogu na osnovu pisane saglasnosti klijenta.

Kao i kod individualnog naloga i kod zbirnog naloga Ovlašćena banka će prilikom izvršenja zbirnog naloga preduzeti sve potrebne aktivnosti za postizanje najpovoljnijeg ishoda za klijenta, a uzimajući u obzir sledeće elemente:

- cenu finansijskog instrumenta;
- troškove, brzinu i mogućnost izvršenja;
- troškove, brzinu i verovatnoću saldiranja;
- veličinu, vrstu i prirodu naloga;
- druge okolnosti relevantne za izvršenje naloga.

obtained consent of the client. The Authorized bank may execute the accepted client's order or the dealer's order by aggregation them to another accepted order in accordance with the following conditions:

1. in such a manner that the volume and price from the order do not influence allocation,
2. precise and clear processing of partially executed orders,
3. that the client whose orders are joined has been notified by the Authorized bank on a durable medium.

Concerning the client's individual order, the Authorized bank will be governed by the principle of achieving the most favourable outcome for the client. In case of aggregation individual orders of the client to the cumulative order, the Authorized Bank shall be governed by the principle of the most favourable outcome for the client, as the main goal of aggregation.

If the cumulative order enables better conditions than individual orders, more favourable conditions that follow as a result of the cumulative order will be explained to the client and the Authorized bank will join the client's individual order to the cumulative order on the basis of the client's written consent.

As in the case of individual orders, the Authorized bank, on occasion of execution of cumulative orders, will take all necessary activities required for achieving of the best possible outcome for the client, taking into account the following elements:

- price of the financial instrument;
- costs, speed and possibility of execution;
- costs, speed and probability of settlement;
- size, type and nature of the order;

Ovlašćena banka određuje relativnu važnost gore navedenih elemenata uzimajući u obzir sledeće kriterijume:

- karakteristike klijenata, uključujući i razvrstavanje na profesionalnog i malog klijenta;
- karakteristike naloga klijenta;
- karakteristike finansijskog instrumenta na koji se nalog odnosi;
- karakteristike mesta trgovanja na kojima se nalog može izvršiti.

Ukoliko se prihvaćeni nalog klijenta pridružuje nalogu i ili nalogima drugih klijenata raspodela realizovane količine će se ostvariti u skladu sa procentualnim učešćem vrednosti pojedinačnog naloga u vrednosti zbirnog naloga.

III PRIDRUŽIVANJE I RAZVRSTAVANJE DILERSKLIH NALOGA

6.

Ovlašćena banka može dilerski nalog pridružiti jednom ili više prihvaćenih naloga klijenta, tako da:

1. nalozi budu razvrstani na način koji ne bi štetio klijentu,
2. kod delimično realizovanog pridruženog naloga, Ovlašćena banka će dilerske naloge razvrstati na način da nalog klijenta ima prednost u odnosu na Banku,
3. bude onemogućena ponovna razvrstavanja dilerskih naloga koje su izvršene u kombinaciji s prihvaćenim nalogima klijenata na način koji je štetan za klijenta.

Izuzetno od stava 1. tačke 2 ovog člana Ovlašćena Banka može proporcionalno razvrstati dilerski nalog, saglasno ovom Politikom, ukoliko može da dokaže da bez kombinacije dilerskog naloga sa prihvaćenim nalogom klijenta:

- other circumstances relevant for the execution of the order.

The Authorized bank shall determine the relative importance of the aforementioned elements taking into account the following criteria:

- characteristics of the client, including classification as professional and retail clients;
- characteristics of the client's order;
- characteristics of the financial instrument that the order refers to;
- characteristics of the place of trading in which the order can be executed.

If the accepted order of the client is joined to the order or orders of other clients, distribution of the executed volumes will be realized in accordance with the proportional share of the value of the individual order in the value of the cumulative order.

III AGGREGATION AND ALLOCATION OF DEALER ORDERS

6.

The Authorized bank may join the dealer order to one or more accepted clients' orders, so that:

1. orders are classified in the manner that would not damage the client,
2. in partially executed joined orders, the Authorized bank will classify dealer orders in the manner as to give preference to the client's order over the Bank,
3. additional allocation of dealer orders executed in combination with accepted clients' orders in the manner damaging for the client are disabled.

Apart from Paragraph 1, Item 2 of this Article, the Authorized bank can proportionally classify dealer order, in accordance with this Policy, if it can be proved that without the

1. ne bi bilo moguće izvršiti prihvaćeni nalog klijenta po tako povoljnim uslovima,
2. uopšte ne bi bilo moguće izvršiti nalog klijenta.

IV REVIZIJA I AŽURIRANJE POLITIKE, STUPANJE NA SNAGU

7.
Ovlašćena banka će kontinuirano pratiti efikasnost ove Politike, posebno u odnosu na kvalitet izvršenja naloga, te će najmanje jednom godišnje proceniti da li predviđene mere obezbeđuju postizanje najpovoljnijeg ishoda za klijente i po potrebi revidirati ovu Politiku.

8.
O svim materijalnim promenama ove Politike Ovlašćena banka će obavestiti klijente na način definisan članom 18. Pravila poslovanja.

Smatraće se da je klijent prihvatio izmene i/ili dopune ove Politike kada nakon njihovog objavljivanja na način iz stava 1. ovog člana, Ovlašćenoj banci dostavi nalog, osim ako je ne obavesti o suprotnom.

9.
Ova Politika je sastavni deo Pravila poslovanja i stupa na snagu danom usvajanja, a primjenjuje se danom početka primene Pravila poslovanja tj. istekom roka od 7 (sedam) dana od dana objavljivanja navedenih Pravila poslovanja čiji je ova Politika sastavni deo.

combination of the dealer order with the accepted client's order:

1. it would not have been possible to execute the accepted client's order at such favourable conditions,
2. it would not have been possible to execute the client's order at all.

IV REVISION AND UPDATE OF POLICY, COMING INTO EFFECT

7.
The Authorized bank shall continuously monitor the efficiency of this Policy, especially in relation to the quality of order execution, it will estimate, at least once a year, if the envisaged measures ensure the achievement of the most favourable outcome for clients and revise this Policy if necessary.

8.
The Authorized bank shall notify the clients of all material changes of this Policy, in the manner defined by Article 18 of the Rules of operations.

It will be considered that the client has accepted the amendments of this Policy if, after their publication in the manner described in Paragraph 1 of this Article, the client delivers the order to the Authorized Bank, unless the client has informed the Authorized Bank of the contrary.

9.
This Policy is the integral part of the Operating Rules and shall enter into force on the day of its adoption, and shall apply from the date of application of the Operating Rules, ie. the expiration of 7 (seven) days from the date of publication of the said Rules of operations of which this Policy is an integral part.

PRESEDNIK IZVRŠNOG ODBORA

PRESIDENT OF THE EXECUTIVE BOARD

Marija Stepina

ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

Valentina Keiša

ČLAN IZVRŠNOG ODBORA

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Ina Zarina