



**armenbrok**

**Approved by**  
CEO of "ARMENBROK" OJSC  
Aram Kayfajyan

**POLICY of "ARMENBROK" OJSC on  
Execution of Clients' orders**

(a) The orders, which have equal conditions, are executed by the Company according to their receiving sequence unless the order characteristics or market situation makes it impossible to execute in presented manner.

(b) The Company initiates all appropriate steps to execute client's order with the best conditions for client with regard to price, costs, timing (speed), the possibility of execution as well as clearing and settlement, the total volume of the order, order nature and other factors related to order execution.

(c) In order to estimate the relative importance or importance degree of the factors, which are noted in point (b) of this Policy, following factors are taken into account:

- 1. Whether the client is professional or no;*
- 2. The essential conditions of Client's order (price, volume and quantity, client's specific instructions, etc.);*
- 3. Securities characteristics (class and etc.) presented in the order;*
- 4. Place (method) specification of transaction execution.*

(d) The orders can be executed in regulated market or out of it.

(e) If the securities of the order are allowed for trades in regulated market, the order must be done exceptionally in regulated market.

(f) If securities of the order are allowed for trades in more than one regulated markets, the order must be done in the market, which offers better conditions (price, costs, timing (speed) the possibility of execution as well as clearing and settlement), unless the client mentions the operator name in his/her specific instructions.

(g) This Policy is developed according to clause 11 of “Broker (dealer) activity rules”, clause 6 of “Securities placement activity rules” and clause 5 of “Foreign exchange transaction execution rules” of the Company.