

NinjaTrader

by Payward Europe Digital Solutions (CY) Limited

Client Categorisation Policy

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Version Control

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1. Introduction

Following the implementation of Directive 2014/65/EU of the European Union and of the Council of 15 May 2014 on markets in financial instruments (“MiFID II”) and in accordance with Law regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets (L. 87(I)/2017), as amended, repealed or replaced from time to time (“Law. 87(I)/2017”), Payward Europe Digital Solutions (CY) Limited the “Company”, offering services under the brand name “NinjaTrader”, is required to categorise its Clients into one of the following three categories: retail, professional or eligible counterparty.

2. Client Classification

The Company, prior to engaging in business relationship with its potential clients, notifies the potential clients of the clients' classification in use by the Company, and informs them about the category in which they are initially classified by the Company. The Company will also inform clients about any right the clients have to request a different categorisation and about any limitations to the level of client protection that a different categorisation would entail.

Clients shall be categorised as follows, based on the criteria outlined below:

Eligible Counterparties

The Company, when dealing with eligible counterparties, is exempted from important obligations under conduct of business rules, best execution rules, client order handling rules. Particularly, when receiving and transmitting and/or executing orders on behalf of eligible counterparty clients, the Company is not required to comply with the obligations under section 25, with the exception of subsection (5A), section 26, section 28 and section 29(1) of the Law 87(I)/2017, in respect of those transactions or in respect of any ancillary service directly relating to those transactions. Nevertheless, the Company, in its relationship with eligible counterparties, shall act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and of its business.

For that purpose, eligible counterparties may consider to be falling within the following categories:

- Investment firms;
- Credit institutions;
- Insurance companies;
- UCITS and their management companies;
- Pension funds and their management companies;
- Other financial institutions authorised or regulated under EU, UK, or other national law;
- National governments and their corresponding offices including public bodies which manage public debt at national level;
- Central Banks; or
- Supranational organisations.

Third country entities equivalent to the categories mentioned above.

Elective Eligible Counterparty

When entering into transactions with eligible counterparties, the Company shall obtain the express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty. This confirmation may be obtained either in the form of a general agreement or in respect of each individual transaction.

Professional Clients

A professional client is a client that is either a per se professional client or an elective professional client. A professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

Per Se Professional Client

In order to be considered a per se professional client, the client must fall within any one of the following categories of clients:

- I. Entities which are required to be authorised or regulated to operate in the financial market, either from EU Member States or non-EU Member States, such as:
 - Credit institutions;
 - Investment Firms;
 - Other authorised or regulated financial institutions;
 - Insurance undertakings;
 - Collective investment schemes and management companies of such schemes;
 - Pension funds and management companies of such funds;
 - Commodity and commodity derivatives dealers;
 - Local businesses; or
 - Other institutional investors.
- II. Large undertakings meeting two of the following size requirements, on a company basis:
 - Balance Sheet total at least EUR 20.000.000;
 - Net Turnover at least EUR 40.000.000; and
 - Own Funds at least EUR 2.000.000
- III. National and regional governments, including public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund (IMF), European Central Bank (ECB), European Investment Bank (EIB) and other similar international organisations.
- IV. Other institutional investors whose main activity is to invest in financial instruments including entities dedicated to the securitisation of assets or other financing transactions.

Elective Professional Client

In order to be considered an elective professional client, the following process must be followed:

- A. The Qualitative Test - the client undertakes an adequate assessment of the expertise, experience and knowledge of the client that gives reasonable assurance, in light of the nature of the transactions or services envisaged that the client is capable of making his own investment decisions and understanding of the risk involved. If the client is an entity, the test should be performed in relation to the person authorised to carry out the transactions on its behalf.
- B. The Quantitative Test - At least two of the following criteria are satisfied:
 - (i) The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - (ii) The size of the client's financial instrument portfolio exceeds EUR 500.000;
 - (iii) The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.
- C. The following procedure is followed:
 - (i) The client must state in writing to the Company that they wish to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;
 - (ii) The Company must give the client a clear written warning of the protections and investor compensation rights the client may lose; and
 - (iii) The client must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

All professional clients are responsible for keeping the Company informed about any change, which could affect their current categorisation.

Should the Company become aware however that the client no longer fulfils the initial conditions, which made them eligible for a professional client treatment, the Company shall take appropriate action. Where the appropriate action involves re-categorising that client as a retail client, the Company shall notify that client of its new categorisation.

Retail Clients

Every client, which is neither an eligible counterparty nor a professional client, is considered to be a retail client.

3. Options to Change Classification

The following request may be submitted to the company:

- An Eligible Counterparty requesting to be categorised as a Professional Client or Retail Client. In that case the Client seeks to obtain a higher level of protection
- A Professional Client requesting to be categorised as a Retail Client. In that case the Client seeks to obtain a higher level of protection.
- A Retail Client requesting to be categorised as a Professional Client. In that case the Client will be

afforded a lower level of protection.

The Company reserves the right to decline any of the above requests for different categorisation.

Eligible counterparties who may be treated as a retail or professional client on request

An eligible counterparty is allowed to request, either on a general form or on a trade-by-trade basis, treatment as client whose business with the Company is subject to sections 25, 26, 28 and 29 of the Law 87(I)/2017 and the Company may agree to provide a higher level of protection. In this respect, the Company notifies its clients, prior to the provision of services, in a written form, of their option to request such treatment.

The relevant request to the Company must be made in writing and shall indicate whether the treatment as retail client or professional client refers to one or more investment services or transactions, or one or more types of transaction or product.

Where an eligible counterparty requests treatment as a client whose business with an investment firm is subject to sections 25, 26, 28 and 29 of the Law 87(I)/2017, but does not expressly request treatment as a retail client, the Company shall treat that eligible counterparty as a professional client.

Where the eligible counterparty expressly requests treatment as a retail client, the higher level of protection will be provided by the Company when the client enters into a written agreement with the Company, to the effect that it shall not be treated as a professional. Such agreement shall specify whether this applies to one or more particular services or transactions or to one or more types of product or transaction. It is the responsibility of the client to ask for a higher level of protection when it deems unable to properly assess or manage the risks involved.

Professional clients who may be treated as retail on request

A professional client is allowed to request non-professional treatment and the Company may agree to provide a higher level of protection. In this respect, the Company notifies its clients, prior to the provision of services, in a written form, of their option to be classified as retail clients and secure a higher degree of protection. The Company proceeds in this action, in order to offer a uniform level of protection to all of its clients.

The higher level of protection will be provided by the Company when the client enters into a written agreement with the Company, to the effect that it shall not be treated as a professional. Such agreement shall specify whether this applies to one or more particular services or transactions or to one or more types of product or transaction.

It is the responsibility of the client who is classified as a professional client to ask for a higher level of protection when he is not in a position to properly assess and manage the risks involved in the transactions.

Retail clients who may be treated as professionals on request (i.e. elective professional clients)

Clients who have been initially classified by the Company as retail clients are allowed to request to be treated as professional clients, if an adequate assessment of the expertise, experience and knowledge of the client undertaken by the Company gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investing decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed in the financial sector under MiFID II could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment should be the person authorised to carry out

transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- The client has carried out transactions, in significant size, at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500.000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Retail clients may waive the benefit of the detailed rules of business conduct applicable to them only where the following procedure is followed:

- They must state in writing to the Company that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- The Company must give them a clear written warning of the protections and investor compensation rights they may lose; and
- They must state in writing, in a separate document from the Terms of Service, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, the Company must take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated above. An elective professional client should not be presumed to possess market knowledge and experience comparable to a per se professional client.

4. Protection Rights

Retail Clients / Professional Clients

Where the Company treats the client as a retail client, they will be entitled to more protections under the law than if the client was categorised as a professional client. In summary, the additional protections retail clients are entitled to are as follows (the list may not be exhaustive):

(a) Information to clients

- Communication with clients and information about financial instruments: the Company must ensure that its communications with all clients are fair, clear and not misleading. However, the way in which the Company may communicate with professional clients (about the Company and its services and the nature and risk profile of its products) may be different from the way in which the Company communicates with retail clients.

More specifically, the Company's obligations in respect of the level of detail may vary according to whether the client is a retail client or a professional client, but information will always include any essential elements in accordance with the applicable requirements.

- Information about costs and associated charges: the Company must provide clients with information on costs and associated charges. The information provided may not be as comprehensive for professional clients as it must be for retail clients, if so agreed between the Company and the respective client.
- Description of the nature and risks of packaged investments: where the Company offers an investment service with another service or product or as part of a package or as a condition of the same agreement or package with a retail client must:

- A. inform retail clients if the risks resulting from the agreement or package are likely to be different from the risks associated with the components when taken separately; and

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- B. provide retail clients with an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risks.

The above requirements do not apply in respect of professional clients.

- iv. Information about a financial instrument in respect of which a prospectus is available: where the Company provides retail clients with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, it must, in good time before the provision of investment services or ancillary services to clients, inform such retail clients where that prospectus is made available to the public. This requirement does not apply in respect of professional clients.
- v. Information about currency fluctuations: where the Company provides a retail client with information which contains an indication of the past performance of a financial instrument, a financial index or an investment service, and the indication relies on figures denominated in a currency other than that of the Member State in which that retail client is resident, the Company must clearly state the relevant currency and provide enhanced warnings that returns may increase or decrease as a result of currency fluctuations.

This requirement does not apply in respect of professional clients.

(b) Order Execution Policy summary

The Company must provide a retail client with a summary of its order execution policy (focused on the total cost the client incurs). This summary must provide a link to the most recent execution quality data for each execution venue listed in the policy. The Company is not obliged to provide a summary that complies with these specific requirements to professional clients. Information on the Company's order handling and execution policy is, however, required to be provided to professional clients as well.

Best Execution

The Company must take all sufficient steps to obtain the best possible results for its clients when executing orders. The application of and the relative importance of the relevant execution factors will vary depending on whether the client is a retail or professional client.

Retail clients: where orders are executed on behalf of a retail client, total consideration must be the overriding factor in determining best execution.

Professional Clients: where orders are executed on behalf of a professional client a range of factors may be considered in determining best execution.

Difficulty in Carrying Out Orders

The Company must inform retail clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty. This is not required in respect of professional clients.

(c) Title Transfer Collateral Arrangements

The Company must not enter into title transfer financial collateral arrangements in respect of money belonging to a retail client. This requirement does not apply in relation to professional clients.

Depreciations in Value Reporting

Where applicable, in case the Company holds a retail client account that includes positions in leveraged financial instruments or contingent liability transactions, the Company must inform the retail client, where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

These requirements do not apply in respect of professional client accounts.

(d) Appropriateness

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When assessing appropriateness for non-advised services (i.e. where the Company does not make personal recommendations or carry on portfolio management), the Company is required to determine whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered or demanded.

Where such an appropriateness assessment requirement applies, the Company may assume that a professional client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a professional client.

(e) Remuneration and Incentivisation of Staff

In relation to retail clients, the Company is specifically required not to make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to staff to recommend a particular financial instrument to a retail client when the Company could offer a different financial instrument which would better meet that client's needs. For all clients, the Company is nonetheless required to ensure that it does not remunerate or assess the performance of staff in a way that would conflict with their duty to act in the best interests of their clients.

(f) The Financial Services Ombudsman

The services of the Financial Ombudsman Service in Cyprus may not be available to professional clients, unless they are consumers, in accordance with the Law relating to the Establishment and Operation of a Single Agency for the out of Court Settlement of Disputes of Financial Nature of 2010 (L. 84(I)/2010), as amended, repealed or replaced from time to time.

(g) Compensation

Retail clients may be entitled to compensation under the Investor Compensation Fund for Clients of Investment Firms.

Eligible Counterparties

With regard to eligible counterparties, and in addition to what is stated above:

- (a) The Company is not required to adhere to the best execution principle when executing client order for a client.
- (b) The Company is not required to disclose to such client information regarding any fees or commissions that the Company pays or receives.
- (c) The Company is not required to assess the suitability or appropriateness of a product or service that it provides to a client but can assume that the client has the expertise to choose the most appropriate product or service and that he is and will be able to financially incur any investment risks consistent with his investment objectives.
- (d) The Company is not required to provide the client with information about the Company, its services and the arrangements through which the Company will be remunerated.
- (e) The Company is not required to provide the client with risk disclosures on the products or services that he may select from the Company.
- (f) The Company is not required to provide reports to the client on the execution of his orders.

5. Record Keeping Obligations

The Company must keep records of each notice provided and each agreement entered into in accordance with the present policy.

The Company must keep records in relation to each client of:

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- The categorisation established for the client, including sufficient information to support that categorisation;
- Evidence of dispatch to the client of any notice required under this policy and a copy of the actual notice provided; and
- A copy of any agreement entered into with the client under this policy.

6. Policy Review

The present policy shall be reviewed by the Company's Compliance function on at least an annual basis, as well as on an ad-hoc basis, including where necessary in order to reflect any updates in the applicable requirements.

The amended policy shall be approved by the Company's board of directors.