



MERCIA SECURITIES LTD

(formerly Initial Merit Secure Ltd)

PRODUCT GOVERNANCE POLICY

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CIF Licence No. 229/14 | Registration No. HE 291905

www.merciasecurities.com

info@merciasecurities.com 3 Pythagora Street, Pythagoras Court, 4th Floor, Limassol 3027, Cyprus +357 25 057221

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1. Purpose and Scope

This Policy sets out how Mercia Securities Ltd (the “Company”) selects, assesses and distributes financial instruments, and how it ensures that each instrument reaches only those clients for whose needs, characteristics and objectives it is compatible.

The Company serves professional clients and eligible counterparties exclusively. It does not accept, solicit or serve retail clients, and no financial instrument distributed by the Company is intended for, or may be distributed to, a retail client.

This Policy applies to all financial instruments the Company distributes, to all staff involved in their distribution, and to any third party acting on the Company’s behalf. It forms part of the Company’s Internal Operations Manual.

2. The Company’s Role

The Company is a distributor. It does not create, develop, issue or design financial instruments, and it does not advise corporate issuers on the launch of new products. It receives and transmits client orders, executes orders on behalf of clients, and provides safekeeping and administration of the resulting positions.

The Company does not provide investment advice or portfolio management, and it does not deal on own account. All execution is carried out on an agency basis, with the client as principal.

Should the Company at any time propose to structure or arrange a bespoke instrument at a client’s request, it would to that extent act as a manufacturer. The Company will not undertake such activity without first amending this Policy, obtaining Board approval and notifying the Commission.

3. Regulatory Framework

This Policy gives effect to the product governance obligations applicable to distributors under MiFID II and its implementing measures, as transposed and supplemented in Cyprus, and reflects the ESMA Guidelines on MiFID II product governance requirements and the relevant CySEC circulars.

4. Governance and Responsibilities

Body / Function	Responsibility
Board of Directors	● Approves this Policy and each Product Approval Form ● Exercises effective control over the range of instruments distributed ● Reviews the Compliance Officer’s reports on the operation of this Policy ● Approves the addition or withdrawal of any instrument
Senior Management	● Implements this Policy and allocates sufficient resources to it ● Ensures distribution remains consistent with the approved target markets
Compliance Officer	● Owns this Policy and prepares all revisions for Board approval ● Prepares and maintains the Product Assessments at Appendix I ● Monitors distribution against the approved target markets ● Reports to the Board at least annually, and immediately on any material

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Body / Function	Responsibility
	breach ● Oversees staff training and maintains training records
Risk Manager	● Assesses the risks of each instrument as part of the approval procedure ● Ensures product risks are reflected in the Company's risk framework and ICARA
Brokerage function	● Distributes only within the approved positive target market ● Escalates any proposed sale outside the target market to the Compliance Officer

The Compliance Officer is independent of the executive and of the brokerage function. No person performing an executive or revenue-generating role holds responsibility for the control functions described above.

5. Selection and Due Diligence of Manufacturers

The Company exercises due skill, care and diligence in selecting the manufacturers and issuers whose instruments it distributes. Before an instrument is approved, the Compliance Officer assesses:

- The regulatory status of the manufacturer or issuer. The Company distributes instruments of issuers established and, where applicable, regulated in the European Union, or in third countries subject to comparable supervision.
- The financial standing of the issuer, including credit ratings where available and the seniority of the instrument in the issuer's capital structure.
- The adequacy and reliability of the information available about the instrument, including the prospectus, term sheet or offering memorandum.
- The manufacturer's complaints and claims handling record, so far as information is available.
- The impact of the instrument's costs and charges on the returns available to clients.

Preference is given to instruments manufactured by entities that are themselves subject to the MiFID II product governance requirements.

6. Information Obtained from Manufacturers

Where the manufacturer is subject to MiFID II, the Company obtains from it the manufacturer's target market, its product approval process, the instrument's costs and charges, and its assessment of whether the instrument is complex or non-complex.

Where the manufacturer is not subject to MiFID II, or where the instrument has no identifiable manufacturer in that sense — as is the case for many sovereign and corporate bond issues — the Company takes all reasonable steps to obtain adequate and reliable information from the issuer, its agent, the offering documentation or public sources, and determines the target market itself.

The Company determines the target market for every instrument it distributes, whether or not a target market has been defined by the manufacturer.

Where the manufacturer is subject to MiFID II, the Company provides it with information on sales and, where relevant, the outcome of the Company's own reviews.

7. Target Market Assessment

The Company identifies the positive target market for each instrument by reference to five cumulative categories. Each category is applied to every instrument; the depth of analysis is proportionate to the complexity and risk of the instrument concerned.

7.1 Type of client

Professional clients and eligible counterparties only, as classified under the Company's Client Classification Policy. Any prospective client who does not meet the criteria for professional or eligible counterparty classification falls within the negative target market and is rejected at onboarding.

7.2 Knowledge and experience

Professional clients and eligible counterparties are presumed to possess the knowledge and experience necessary to understand the risks of the instruments in which they transact. The Company nevertheless



verifies, at onboarding and on an ongoing basis, that the client has demonstrable experience in the relevant instrument class. Depending on the instrument, the Company expects the client to understand:

- Duration, credit spreads, yield and the relationship between interest rates and bond pricing;
- Subordination, deferral of coupons, perpetuity and call features, and loss-absorption mechanics in hybrid and capital securities;
- Embedded derivative exposure, issuer credit risk and valuation opacity in structured products;
- Prepayment, extension and tranche subordination in asset-backed securities;
- Transfer restrictions and the absence of a secondary market in private placements.

Verification is performed through the institutional onboarding questionnaire, review of the client's regulatory status, mandate and investment policy, and, where appropriate, its trading history. An applicant that cannot demonstrate the required understanding is not onboarded for the instrument class concerned.

7.3 Ability to bear losses

The target market comprises entities with the balance sheet capacity to absorb the total loss of the capital invested in any single instrument. The Company does not distribute any instrument on the basis that capital is protected or guaranteed, save where that protection is a contractual feature of the instrument and is provided by an identified issuer, in which case the client remains exposed to that issuer's credit.

7.4 Risk tolerance

The Company classifies the risk attitude required for each instrument as conservative, balanced, or speculative, and records that classification in the Product Assessment. A client whose mandate, investment policy or stated risk tolerance is inconsistent with the classification of an instrument falls within the negative target market for that instrument.

7.5 Objectives and needs

The Company records, for each instrument, the investment objective it is capable of serving — income, capital preservation, yield enhancement, diversification, hedging, or return on a defined horizon — together with the expected investment horizon and the liquidity profile of the instrument. Where a client's objectives are sustainability related, the Company assesses whether the instrument is compatible with those objectives and presents the relevant sustainability factors transparently.

8. Negative Target Market

The following categories fall within the negative target market for every instrument the Company distributes:

- Retail clients, and any client not classified as a professional client or eligible counterparty;
- Clients that cannot bear the loss of the entire capital invested;
- Clients seeking a capital guarantee or principal protection that the instrument does not provide;
- Clients without demonstrable knowledge or experience of the instrument class;
- Clients whose mandate, investment policy or regulatory constraints prohibit the instrument;
- Clients that fail the Company's anti-money laundering, sanctions or reputational screening, or that are established in, or connected to, a jurisdiction identified as high risk;
- Clients requiring assured short-term liquidity, in the case of instruments with restricted or uncertain secondary market liquidity.

Instrument-specific negative target markets are set out in the Product Assessments at Appendix I.

9. Sales Outside the Target Market

A sale outside the positive target market may be made only where it is justified by the individual facts of the case — for example where the transaction is undertaken for diversification or hedging purposes and remains consistent with the client's overall portfolio. Any such sale is approved in advance by the Compliance Officer and the reason recorded.

No sale may be made to a client falling within the negative target market. Where a client is identified as falling within the negative target market for an instrument, the order is refused and the refusal recorded.

10. Distribution Strategy

Instruments are distributed on a non-advised, execution-only basis, through direct relationships between the Company's brokerage function and institutional counterparties. Orders are received and transmitted to, or executed with, the Company's counterparties and execution venues, with the client as principal.

The Company's distribution channels are:

- Direct institutional relationships and business development contact by the Company's staff;
- Meetings with pre-selected institutional counterparties;
- Participation in selected professional industry events;
- Where used, tied agents registered under the Company's licence.

The Company does not distribute instruments through advertising directed at the public, search engine optimisation, social media, affiliate networks or any other mass-market channel. It does not promote individual instruments; its marketing promotes the Company and the services it provides. All marketing is governed by the Company's Marketing Policy and is directed exclusively at professional clients and eligible counterparties.

11. Costs and Charges



The Company charges brokerage commission or spread on execution, and an annual fee on the value of financial instruments held under its safekeeping and administration. All costs and charges are disclosed to the client before the instrument is distributed.

For each instrument the Company satisfies itself that the costs and charges are compatible with the needs and objectives of the target market, that they do not undermine the return expectations of the instrument, and that the charging structure is transparent and capable of being understood by the target market.

12. Conflicts of Interest

Because the Company acts exclusively as agent and does not deal on own account, it cannot take a position opposite to that of a client, and the principal structural conflict addressed by the product governance requirements does not arise.

The residual conflicts identified by the Company in relation to distribution are the receipt of inducements, the selection of counterparties and manufacturers, staff remuneration, the handling of inside information, and the segregation of functions. These are managed under the Company's Conflicts of Interest Policy and Remuneration Policy. In particular, the remuneration of staff involved in distribution is not structured in a manner that could incentivise the sale of an instrument outside its target market.

13. Staff Knowledge and Training

Staff involved in the distribution of financial instruments possess the expertise necessary to understand the characteristics and risks of the instruments distributed and the needs and objectives of the target market. Training is provided on appointment and at least annually thereafter, and covers the Company's obligations as a distributor, the features and risks of each instrument class, target market assessment, conflicts of interest, and escalation routes. The Compliance Officer oversees the training programme and maintains the training records.

14. Product Approval Procedure

No financial instrument may be distributed until it has been approved under this procedure and a Product Approval Form has been signed by the Board.

Step 1 — Identification

The brokerage function identifies the instrument and provides the ISIN, the issuer, and the prospectus, term sheet or offering memorandum, together with the commercial rationale for distributing it.

Step 2 — Manufacturer and issuer information

The Compliance Officer obtains the information described in Sections 5 and 6, including the manufacturer's target market where one exists.

Step 3 — Complexity and risk assessment

The Compliance Officer determines whether the instrument is complex or non-complex. The Risk Manager assesses the instrument's credit, market, liquidity, currency and structural risks and confirms that they are capable of being monitored within the Company's risk framework.

Step 4 — Target market determination

The Compliance Officer completes the Product Assessment, identifying the positive and negative target markets against the five categories in Section 7, together with the distribution strategy and charging structure.

Step 5 — Operational readiness

Before an instrument is distributed the Company confirms that:

- An execution venue or counterparty is available for the instrument;
- Settlement can be effected, on a delivery-versus-payment basis wherever available;
- The instrument can be held under the Company's custody arrangements;
- An independent pricing and valuation source is available;
- The instrument's reference data is sufficient to meet the Company's transaction reporting obligations, and the client holds a valid Legal Entity Identifier.

Step 6 — Approval and record

The Compliance Officer submits the Product Assessment and Product Approval Form to the Board. On approval, the instrument is entered in the Company's Product Register and the Product Assessment is added to Appendix I of this Policy.

15. Review and Monitoring



The Compliance Officer monitors, on an ongoing basis, whether instruments are being distributed within their approved target markets, and reports to the Board at least annually.

Each instrument is reviewed at least annually, and immediately upon the occurrence of any event that could materially affect the risk to the target market, including:

- A default, restructuring, or material credit downgrade of the issuer;
- A material deterioration in the secondary market liquidity of the instrument;
- The exercise, or failure to exercise, a call or extension feature;
- The crossing of a threshold that alters the return profile of a structured instrument;
- A complaint, or a pattern of sales outside the target market;
- A change in the Company's permissions, client base or distribution strategy.

Where a review establishes that the target market was wrongly identified, or that the instrument no longer meets the needs of the target market, the Compliance Officer suspends distribution, notifies the Board, and either revises the Product Assessment or withdraws the instrument.

16. Record Keeping

The Company retains, for at least five years: the Product Assessments and Product Approval Forms; the information obtained from manufacturers and issuers; the Product Register; records of approvals of sales outside the positive target market and of refusals; monitoring and review records; reports to the Board; and training records.

17. Policy Ownership and Review

This Policy is owned by the Compliance Officer, who prepares all revisions. The Board of Directors approves this Policy and any material amendment to it. The Policy is reviewed at least annually and whenever there is a material change in the Company's permissions, business model, client base or product range.

Appendix I — Product Assessments

The following assessments apply to each instrument class the Company distributes. Every assessment is subject to the general negative target market at Section 8, which applies in addition to the instrument-specific exclusions recorded below.

In every case the type of client is: professional clients and eligible counterparties only. Retail clients are excluded from the target market of every instrument.

A. Government and Agency Bonds	
Product type	Debt securities issued or guaranteed by a sovereign, a supranational body, or a government agency, admitted to trading on a trading venue.
Complexity	Non-complex, where the instrument is a plain vanilla bond admitted to trading and does not embed a derivative.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Interest rate risk: prices fall as yields rise, with sensitivity increasing with duration ● Credit and sovereign risk, including redenomination risk ● Currency risk on non-euro issues ● Inflation risk to real return ● Liquidity risk in smaller or off-the-run issues
Knowledge and experience	Understanding of duration, yield, credit spreads and the relationship between interest rates and bond prices.
Ability to bear losses	Capacity to bear loss of capital, in full in the event of issuer default.
Risk tolerance	Conservative to balanced.
Objectives and needs	Income; capital preservation; portfolio diversification; duration or interest rate hedging; liquidity management. Horizon: short to long, and typically to maturity.
Instrument-specific negative target market	● Clients requiring a nominal capital guarantee ● Clients unable to tolerate mark-to-market volatility over the holding period ● Clients whose mandate excludes the relevant sovereign or currency exposure
Distribution strategy	Non-advised, execution only, through direct institutional relationships.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

B. Corporate Bonds	
Product type	Debt securities issued by a corporate issuer, of investment grade or sub-investment grade, admitted to trading on a trading venue.
Complexity	Non-complex where the bond is plain vanilla and admitted to trading. Complex where the bond embeds a derivative, is convertible or exchangeable, or contains a call, put or coupon feature that fundamentally alters the risk or payout profile.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Credit risk of the issuer, up to total loss on default ● Interest rate and credit spread risk ● Liquidity risk, which may be pronounced in sub-investment grade issues ● Currency risk on non-euro issues ● Call and reinvestment risk ● Subordination risk where the bond is not senior
Knowledge and experience	Understanding of credit analysis, ratings, spreads, seniority within the capital structure, and covenant and call features.
Ability to bear losses	Capacity to bear the total loss of capital invested.
Risk tolerance	Balanced for investment grade; speculative for sub-investment grade.
Objectives and needs	Income; yield enhancement; credit diversification. Horizon: medium to long, typically to maturity.
Instrument-specific negative target market	● Clients requiring capital protection ● Clients whose mandate excludes sub-investment grade credit, where applicable ● Clients requiring assured secondary market liquidity ● Clients unable to assess issuer credit risk independently
Distribution strategy	Non-advised, execution only, through direct institutional relationships.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

C. Certificates of Deposit	
Product type	Transferable money market instruments issued by a credit institution, evidencing a term deposit.
Complexity	Non-complex, where transferable and without embedded derivative features.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Credit risk of the issuing credit institution ● Locked-in liquidity for the term of the instrument; limited or no secondary market ● Interest rate risk on transfer before maturity ● Currency risk on non-euro issues ● Absence of deposit guarantee protection for the holder in most cases
Knowledge and experience	Understanding of bank credit risk and of the liquidity profile of term money market instruments.
Ability to bear losses	Capacity to bear the total loss of capital invested in the event of issuer failure.
Risk tolerance	Conservative.
Objectives and needs	Short-term cash management; capital preservation; predictable income. Horizon: short, to maturity.
Instrument-specific negative target market	● Clients requiring the ability to realise the investment on demand ● Clients assuming the instrument benefits from a deposit guarantee scheme
Distribution strategy	Non-advised, execution only, through direct institutional relationships.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

D. Fixed-Rate Capital Securities and Preferred Securities

Product type	Subordinated hybrid securities combining debt and equity characteristics, including perpetual and dated instruments with deferrable coupons, call features, and in some cases contractual loss-absorption or conversion triggers.
Complexity	Complex.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Deep subordination: rank below senior debt and may rank close to equity on insolvency ● Coupon deferral or cancellation at the issuer's discretion or on breach of a trigger ● Extension risk: perpetual or callable instruments may never be called ● Loss absorption: principal may be written down or converted into equity on a trigger event ● Credit, interest rate, spread and liquidity risk ● Regulatory risk, where the instrument's treatment in the issuer's capital depends on prevailing rules
Knowledge and experience	Understanding of subordination, coupon deferral mechanics, call and extension risk, and loss-absorption or conversion triggers, including the regulatory basis on which they operate.
Ability to bear losses	Capacity to bear the total loss of capital invested, including through a write-down or conversion while the issuer remains solvent.
Risk tolerance	Speculative.
Objectives and needs	Yield enhancement; income, accepting the risk of deferral. Horizon: long and indeterminate, given extension risk.
Instrument-specific negative target market	● Clients requiring capital protection or an assured income stream ● Clients that treat the instrument as senior debt or as a substitute for it ● Clients unable to model call, extension and conversion outcomes ● Clients requiring a defined maturity date ● Clients whose mandate excludes subordinated or loss-absorbing instruments
Distribution strategy	Non-advised, execution only, through direct institutional relationships. Distribution restricted to counterparties that have confirmed experience in the instrument class.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

E. Structured Products	
Product type	Securities whose return is linked to the performance of one or more underlying assets, indices or rates, generally through one or more embedded derivatives, and issued by a financial institution.
Complexity	Complex.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Issuer credit risk: the client is an unsecured creditor of the issuer irrespective of the performance of the underlying ● Market risk on the underlying, which may be leveraged or path-dependent ● Capital at risk, including total loss, unless protection is a contractual feature of the instrument ● Valuation opacity: fair value depends on models and inputs not observable to the client ● Secondary market liquidity typically dependent on the issuer making a market ● Early redemption, autocall and barrier features that alter the return profile
Knowledge and experience	Understanding of embedded derivative exposure, payoff structures, barrier and autocall mechanics, issuer credit risk, and the limitations of secondary market pricing.
Ability to bear losses	Capacity to bear the total loss of capital invested.
Risk tolerance	Speculative.
Objectives and needs	Defined outcome exposure; yield enhancement; hedging of a specific market exposure. Horizon: defined by the term of the instrument, typically held to maturity.
Instrument-specific negative target market	● Clients requiring capital protection, unless it is a contractual feature and the issuer credit risk is understood and accepted ● Clients requiring the ability to exit at a reliable price before maturity ● Clients unable to evaluate the embedded derivative or the issuer's creditworthiness ● Clients whose mandate excludes instruments embedding derivatives
Distribution strategy	Non-advised, execution only, through direct institutional relationships. Each issue is subject to individual approval under Section 14.
Charging structure	Brokerage commission or spread on execution, including any distribution fee received from the issuer, which is disclosed; annual custody fee on assets held.

F. Asset-Backed Securities	
Product type	Securities backed by a pool of financial assets, issued in tranches of differing seniority by a securitisation vehicle.
Complexity	Complex.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Credit risk of the underlying asset pool rather than of a single identifiable issuer ● Tranche subordination: junior tranches absorb losses first and may be written down in full ● Prepayment risk, shortening the expected life and reducing return ● Extension risk, lengthening the expected life ● Model and data risk in valuation and in cash flow projection ● Limited transparency of the underlying pool ● Liquidity risk, which may be severe in stressed markets ● Servicer and originator performance risk
Knowledge and experience	Understanding of securitisation structures, waterfall mechanics, tranche subordination, prepayment and extension behaviour, and the analysis of underlying asset pools.
Ability to bear losses	Capacity to bear the total loss of capital invested.
Risk tolerance	Balanced for senior tranches; speculative for mezzanine and junior tranches.
Objectives and needs	Yield enhancement; diversification of credit exposure; exposure to a specific asset class. Horizon: medium to long, with uncertain average life.
Instrument-specific negative target market	● Clients requiring a defined maturity or predictable cash flow profile ● Clients requiring assured secondary market liquidity ● Clients unable to analyse the underlying asset pool or the transaction structure ● Clients whose mandate excludes securitisation positions
Distribution strategy	Non-advised, execution only, through direct institutional relationships. Each issue is subject to individual approval under Section 14.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

G. Private Placement Instruments	
Product type	Debt or equity instruments issued to a limited number of institutional investors otherwise than through a public offer, and not admitted to trading on a trading venue.
Complexity	Complex.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Absence of a secondary market: the instrument may be impossible to realise before maturity ● Transfer restrictions imposed by the issue documentation ● Limited disclosure relative to a public offer, and no prospectus liability regime ● Credit risk of the issuer, up to total loss ● Valuation risk: no observable market price ● Concentration risk, given typical minimum subscription sizes
Knowledge and experience	Experience of privately placed instruments, of negotiating and reviewing offering documentation, and of holding illiquid positions to maturity.
Ability to bear losses	Capacity to bear the total loss of capital invested, and to hold the position for its full term.
Risk tolerance	Speculative.
Objectives and needs	Yield enhancement in return for accepting illiquidity; access to issuers not available in public markets. Horizon: long, to maturity.
Instrument-specific negative target market	● Clients requiring any degree of secondary market liquidity ● Clients requiring an independent or observable valuation ● Clients unable to conduct their own due diligence on the issuer ● Clients whose mandate restricts holdings to instruments admitted to trading
Distribution strategy	Non-advised, execution only, to a restricted group of eligible counterparties and professional clients identified in advance. Each placement is subject to individual approval under Section 14.
Charging structure	Brokerage commission or placement fee on execution, disclosed in advance; annual custody fee on assets held.

H. Equities	
Product type	Shares admitted to trading on a regulated market or an equivalent third country market.
Complexity	Non-complex, where admitted to trading and not embedding a derivative.
Investment service	Reception and transmission of orders; execution of orders on behalf of clients; safekeeping and administration.
Key risks	● Market risk: the value of the investment may fall as well as rise, up to total loss ● Issuer specific and sector risk ● Currency risk on non-euro listings ● Liquidity risk in small capitalisation issues ● Subordination to all creditors on insolvency ● No entitlement to income; dividends are discretionary
Knowledge and experience	Understanding of equity market risk, issuer analysis, and the ranking of shareholders on insolvency.
Ability to bear losses	Capacity to bear the total loss of capital invested.
Risk tolerance	Balanced to speculative.
Objectives and needs	Capital growth; diversification; sector or issuer exposure. Horizon: medium to long.
Instrument-specific negative target market	● Clients requiring capital protection or a guaranteed income ● Clients unable to tolerate significant volatility ● Clients whose mandate excludes equity exposure
Distribution strategy	Non-advised, execution only, through direct institutional relationships.
Charging structure	Brokerage commission or spread on execution; annual custody fee on assets held.

Appendix II — Product Approval Form

To be completed by the Compliance Officer and approved by the Board before any new instrument is distributed.

Field	Entry
Instrument / ISIN	
Issuer	
Instrument class	
Prospectus / term sheet reviewed	
Manufacturer subject to MiFID II?	
Manufacturer's target market (if any)	
Complexity determination	
Key risks identified (Risk Manager)	
Positive target market — client type	
Positive target market — knowledge and experience	
Positive target market — ability to bear losses	
Positive target market — risk tolerance	
Positive target market — objectives and needs	
Negative target market	
Distribution strategy	
Costs and charges; compatibility with target market	
Conflicts of interest identified	
Execution venue / counterparty	
Settlement arrangement (DVP?)	
Custody arrangement	
Independent pricing source	
Transaction reporting reference data complete?	
Review frequency and triggers	
Compliance Officer — name, signature, date	
Board approval — date and minute reference	



www.merciasecurities.com

info@merciasecurities.com 3 Pythagora Street, Pythagoras Court, 4th Floor, Limassol 3027, Cyprus +357 25 057221