



# **Order Execution Policy Disclosure**

**AETOS Capital Group (UK) Limited**

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## Order Execution Policy

### 1. Purpose of Policy

Under the Markets in Financial Instruments Directive (MiFID II), we are required to have in place an Order Execution Policy and to take all sufficient steps to obtain the best possible result (best execution) on behalf of our clients. This Order Execution Policy sets out the means by which we will meet our best execution obligations when receiving and transmitting orders to others for execution. This policy is not intended to impose and does not impose any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon us or as may be otherwise agreed between us. We will deal with you as principal unless we inform you otherwise and therefore your orders are executed with us.

Our Order Execution Policy applies when we execute orders from clients to trade in all the financial instruments offered by us, which include (but are not limited to) futures, options, forward contracts, contracts for differences and any other derivative contracts relating to securities, currencies, commodities, interest rates or yields.

Subject to any specific instructions that may be given by you, we will take all sufficient steps to obtain the best possible result for our clients taking into account the Execution Factors listed in Section 2 below. This does not mean that we must obtain the best possible result for you or every single occasion that you trade. However, it does require us to verify on an ongoing basis that our order execution arrangements are working well and are designed to obtain the best possible results for you.

We will determine the relative importance of the Execution Factors by using our commercial judgement and experience in light of the market information available to us and taking into account the Execution Criteria described in Section 3 below.

### 2. Execution Factors

The Execution Factors that will be taken into account are: price; costs; speed; likelihood of execution and settlement; size; nature and any other consideration relevant to the execution of the order.

For retail clients, the best possible result for you will be based upon the total consideration payable (excluding our charges), representing the price of the financial instrument and the costs related to execution. If we are not treating you as a retail client we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

Our charges may be incorporated as a mark-up or mark-down (the difference between the price at which we take a principal position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. Our charges are not taken into account in determining best execution prices.

### **3. Execution Criteria**

The Execution Criteria that will be taken into account are the characteristics of:

- (a) the client (and the client's categorisation);
- (b) the order;
- (c) the financial instruments that are the subject of that order; and
- (d) the Execution Venues to which that order can be directed.

### **4. Execution Venues**

We will not provide investment advice to you, but only an execution and dealing service. Subject to any specific instructions that may be given by you (see Section 6 below), we may transmit an order to a third party broker or dealer, for execution at one or more of the following Execution Venues: a Regulated Market, a Multilateral Trading Facility, an Organised Trading Facility, a Systematic Internaliser, a third party investment firm or other liquidity providers, credit institutions or non-European Union entities performing similar functions. In doing so, we must act in your best interests taking into account the Execution Factors and Execution Criteria described above.

We currently use the following third party brokers / execution venues:

#### **(a) AETOS Capital Group Holdings Ltd.**

This list of Execution Venues is not exhaustive but comprises those Execution Venues on which we place significant reliance. We reserve the right to use other Execution Venues where we deem it appropriate to do so in accordance with our Order Execution Policy in order to obtain the best overall result for you and we may add or remove any Execution Venues from this list.

Where applicable, we will take steps so as to avoid structuring or charging our commissions in such a way as to discriminate unfairly between Execution Venues.

## **5. Trading outside a Regulated Market or Multilateral Trading Facility**

Under FCA Rules, where an instrument is admitted to trading on a Regulated Market or a Multilateral Trading Facility, we are required to obtain your prior express consent before we arrange for an order in such instruments to be executed at an alternative venue. By trading on our platform, you express your consent to us arranging for your orders to be executed outside a Regulated Market or Multilateral Trading Facility.

## **6. Specific client instructions**

Where you give us a specific instruction as to the execution of an order we will execute the order in accordance with those specific instructions. Where your instructions relate to only part of the order, we will continue to apply our Order Execution Policy to those aspects of the order not covered by your specific instructions.

You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.

## **7. Monitoring**

We will monitor the effectiveness of our order execution arrangements and this Order Execution Policy to identify and, where appropriate, correct any deficiencies.

## **8. Review**

We will assess whether the Execution Venues included in this Order Execution Policy provide the best possible result for our clients or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and this Order Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis using the Execution Venues included in this Order Execution Policy.

## **9. Consent**

We are required to obtain your prior consent to our Order Execution Policy. You will be deemed to provide such prior consent when you give us an order.

## 10. Status of this Policy

This policy does not form part of our General Business Terms and is not intended to be contractually binding or to impose or seek to impose any obligations on us which we would not otherwise have whether under our General Business Terms or the FCA Rules had this policy not been disclosed to you.

## 11. Definitions

**Execution Criteria** means the criteria listed at Section 3 above.

**Execution Factors** means the factors listed at Section 2 above.

**Execution Venue** means a Regulated Market, a Multilateral Trading Facility, an Organised Trading Facility, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

**FCA Rules** means the rules and guidance of the Financial Conduct Authority.

**Multilateral Trading Facility** means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules in a way that results in a contract in accordance with the provisions of MiFID II.

**Order Execution Policy** means this order execution policy disclosure.

**Organised Trading Facility** means a multilateral system which is not a Regulated Market or a Multilateral Trading Facility and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with MiFID II.

**Regulated Market** means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID II.



**Systematic Internaliser** means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a Regulated Market or a Multilateral Trading Facility.