

## **Oriel Securities Limited**

### **Oriel Securities' Best Execution Policy**

The Markets in Financial Instruments Directive ("MiFID") imposes a best execution requirement on investment firms. The overarching requirement of MiFID's best execution regime is for Oriel Securities Limited ("Oriël Securities") to take all reasonable steps to obtain the best possible result for our clients, taking into account price, costs, speed, likelihood of execution, settlement, size, nature or any other consideration relevant to order execution. However, if a client provides specific instructions concerning the execution of their order Oriël Securities will execute the order in accordance with that instruction.

To satisfy the overarching requirement Oriël Securities must establish an execution policy and handle client orders in accordance with that policy. This document is our policy.

This execution policy is applicable to you if you are an Oriël Securities' client that has been categorised as a professional client and where we have been given an order by you:

- (a) to execute on your behalf in respect of financial instruments covered by MiFID<sup>1</sup>
- (b) which we pass on (i.e. transmit) at our discretion to another broker or dealer ("third party") for execution.

#### **1. EXECUTION VENUES**

In meeting our obligation to take all reasonable steps to consistently obtain the best possible result, we may use one or more of the following venue types when executing an order on your behalf:

- Regulated Markets ("RMs")
- Multilateral Trading Facilities ("MTFs") – lit and dark
- Broker dark pools – subject to your consent

Oriël Securities will periodically assess each of the execution venues it accesses when executing client orders to determine whether alternative sources of execution provide a material opportunity to achieve best execution.

<sup>1</sup> Directive 2004/39/EC, dated 21 April 2004 (Annex 1 Section C)

## **2. EXECUTION FACTORS**

In considering how we might achieve the best possible result for your order, we will take a number of factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, we will use our own commercial experience and judgment, as well as take into account your status as a professional client, together with the size and nature of your order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, we will regard price as the most important of these factors for obtaining the best possible result. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority.

We will handle the order in one or more of the following ways each time taking into consideration the execution factors in order to obtain the best possible result:

- (a) Agency Crosses – we will try to match your order in-house with another client's order;
- (b) Dealing with other brokers, who will usually be other members of the LSE;
- (c) LSE – we may place orders on the London Stock Exchange's trading systems;
- (d) MTFs – where we are able to obtain a better result; and
- (e) Trade as principal by taking client orders on risk on Oriel Securities' principal books

On some occasions we may execute a single order through more than one of the above means in order to achieve the best possible result for your order.

Where execution of a client order has occurred outside a regulated market or MTF, you expressly consent to such a transaction taking place by signing our consent notice.

## **3. 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 those instructions only relate to part of an order, this policy will apply to the part of the order not covered by your specific instructions.

Where you provide us with specific instructions regarding a particular order, you should be aware that this may prevent us from taking the steps described in this policy to obtain the best possible result for the execution of your order.

#### **4. CONSENT**

Oriel Securities is required to obtain your consent to this policy. Upon placing an order with Oriel Securities you will be deemed to have consented to this Best Execution Policy.

In order to provide you with best execution we may on occasion trade outside a regulated market or multilateral trading facility. In order for Oriel Securities to be able to do this we are required to obtain your prior express consent. Oriels Securities is also required to obtain prior express consent should you not want us to make public any limit order that you place with us.

#### **5. POLICY REVIEW**

Oriel Securities will monitor the effectiveness of the execution venues and review its execution policy, as well as its order execution arrangements annually. Such review will allow Oriel Securities to identify and implement changes to the policy and execution arrangements as necessary. This review will also be carried out whenever a material change occurs. We will notify you of any material changes to our order execution arrangements or execution policy.

## **Appendix I – List of Execution Venues**

### **Exchanges – Oriel Securities' Membership**

London Stock Exchange

### **Exchanges – Third Party Broker Access**

Athens Stock Exchange

Borsa Italiana

Budapest Stock Exchange

Deutsche Börse – Xetra

Dublin Stock Exchange

Frankfurt Stock Exchange

Istanbul Stock Exchange

Luxemburg Stock Exchange

NYSE Euronext Amsterdam Stock Exchange

NYSE Euronext Brussels Stock Exchange

NYSE Euronext Lisbon Stock Exchange

NYSE Euronext Paris Stock Exchange

NASDAQ OMX Copenhagen Exchange

NASDAQ OMX Helsinki Exchange

NASDAQ OMX Stockholm Exchange

Oslo Stock Exchange

Prague Stock Exchange

Riga Stock Exchange

SIX Swiss Exchange

Spanish Stock Market Interconnection System (SIBE)

Tallinn Stock Exchange

Vienna Stock Exchange

Vilnius Stock Exchange

Warsaw Stock Exchange

**Lit MTF's (via third party brokers)**

BATS Europe

Blockcross

Burgundy

Chi-X Europe

NADAQ OMX Europe

NYSE Arca Europe

Turquoise

**Dark MTF's (via third party brokers)**

BATS Dark

BlockMatch

Chi-Delta

Liquidnet H2O Europe

NEURO Dark

Nomura NX

SmartPool

Swiss Block

Turquoise MidPoint

Xetra MidPoint

**Broker Dark Pools (via third party brokers)**

CrossFinder