

Oriel Securities Limited

Oriel Securities Execution Policy and Arrangements

The Markets in Financial Instruments Directive (MiFID) imposes a best execution requirement on investment firms that provide the service of executing orders on behalf of clients (including Professional Clients) in MiFID financial instruments.

The overarching requirement of the MiFID's best execution regime is for Oriel Securities Limited ("**Oriel Securities**") to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution. However if a client provides specific instructions concerning the execution of their order Oriel Securities must execute the order in accordance with those instructions.

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

1. EXECUTION VENUES

Oriel Securities is a member of the London Stock Exchange ("LSE"). Where it is requested to do so, Oriel Securities may agree to work with members of other exchanges so that an order can be executed for a client.

2. BEST EXECUTION ARRANGEMENTS

You instruct us that when we receive an order from you we will satisfy the requirements of best execution by, in most cases, prioritising speed of execution, and executing that order on the most liquid venue available at that time for the particular security. However on occasion we may prioritise any of the other factors outlined above if we think that will help us deliver a better overall result. If we have agreed to treat you as a Retail Client, price will also play a prominent role in how we deliver the best possible result to you in respect of your orders.

To meet your instructions, once we have identified the most liquid market, and where applicable, taking account of the considerations above, we will handle the order in one or more of the following ways:

- (a) Agency Crosses – we will try to match your order in-house with another client's order at a price acceptable to you and the other client taking into account the price on the most liquid market.
- (b) Dealing with other brokers, who will usually be other members of the LSE, taking into account the price on the most liquid market.
- (c) LSE – we will place orders on SETS, and SETSmm, two of the electronic order books generated by the LSE.

- (d) Chi-X – where we are able to obtain a better result on this pan-European equities alternative trading system.
- (e) ITG – where there may be better access to liquidity at a trading platform provided by ITG we may execute our client’s orders on that platform.

On some occasions we may execute a single order through more than one of the above means.

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 the Consent Form attached to our Terms of Business, which contains a statement to this effect.

We may agree to deal as principal on behalf of our clients. This may either involve dealing as principal for our clients on a riskless basis, or, on occasions where we think it will help achieve the best result for our clients, it may involve dealing for our clients as principal on a risk-taking basis.

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. POLICY REVIEW

Oriel Securities will review its Execution Policy and arrangements annually, and will also do so whenever there is a material change in factors affecting our ability to achieve the best possible result for execution of your orders.

The review of our Execution Policy and arrangements will involve an assessment of whether our policy enables us to obtain the best possible result for the execution of your orders.