

Berkeley Futures Limited - Compliance Manual

Appendix 11. Order Execution Policy

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Berkeley Futures Limited (“Berkeley”) is required to establish and implement an order execution policy and to provide appropriate information on its order execution policy to its clients. This information about Berkeley’s order execution policy is provided to you as a client of Berkeley.

1. General Principles

When executing or routing orders on your behalf in relation to financial instruments we will take all sufficient steps to achieve what is called “best execution” of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the characteristics of you as a client, your classification and the characteristics of the order, the financial instruments that are the subject of that order and the Execution Venues to which that order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

2. Order Execution Policy

Subject to any specific instructions from you, when executing orders on your behalf or transmitting them to another entity for execution, we shall take all sufficient steps to achieve the best possible execution result for your order taking into account the execution factors listed below

Execution Factors

The execution factors that will be taken into account are:

- price
- costs of the transaction
- speed of execution
- likelihood of execution and/or settlement;
- size and complexity of the order; and
- characteristics and nature of the order

Ordinarily price and overall costs for transacting the deal will merit a high importance in obtaining the best execution result for your order. However, in some circumstances we may determine that other factors listed above may be more important in determining the best execution result for your order. We will exercise our own discretion in determining these factors.

Execution Criteria

When executing a client order, we will take into account the following criteria for determining the relative importance of execution factors above:

- the characteristics of the client including the categorisation of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of the instruments that are the subject of that order;

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- the characteristics of the execution venues to which that order can be directed

Execution Venues

Berkeley will execute deals through

- Regulated markets
- Multilateral Trading Facilities
- Systematic internalisers
- Market makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

A list of the markets and market areas in which we execute transactions and the execution venues can be found on our website www.bfl.co.uk.

For certain transactions, such as those where the instrument is traded by a limited number of entities, Berkeley may use alternatives where we consider it is in your best interests to do so. You should note that where we have obtained your prior express consent, your order might be executed outside a Regulated Market or Multilateral Trading Facility even where that order could be executed through a Regulated Market or Multilateral Trading Facility.

3. Delivering Best Execution

Having given consideration to the Execution Factors and General Principles referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly. Whenever there is a specific instruction from you, Berkeley will carry out the order in accordance with that specific instruction and Berkeley will be deemed to have complied with the best execution requirement to the extent of that instruction.

4. Review and monitoring

Berkeley will monitor execution quality and compliance with our Execution Policy on an on-going basis and will, at least once a year, make a formal assessment of its dealing policies. You will be notified of any material change to the Execution Policy.