



ABANS GLOBAL LIMITED (AGL)

- ORDER EXECUTION POLICY

Registered Office Address: 208 Uxbridge Road, Shepherds Bush, London W12 7JD

Corporate Communication Address: 60 Cannon Street, London EC4N 6JP

Contact: +44 (0) 203 868 5803 **Website:** www.abansglobal.co.uk

Abans Global Limited is Authorised and Regulated by the Financial Conduct Authority (FRN 580056)
Reg. in England and Wales under Company No. 7225900

1. Introduction

This section of the Manual deals with specific issues relating to the conduct of business by AGL.

However, not every matter which may present a risk to AGL's reputation and regulatory objectives can be dealt with here and employee should refer any doubts they have about a particular action or course of conduct to the Compliance Officer. Due regard must always be had to the detailed guidance contained in the COBS Rules.

2. Material Interests

In many instances AGL may face a situation which involves a conflict of interest. Such conflicts may arise in a number of different ways but may include the following specific issues

- (a) A material interest in a transaction to be entered into with or for a client; or
- (b) A relationship that gives more or may give rise to a conflict of interest in relation to a transaction in (a); or
- (c) An interest in a transaction that is, or may be, in conflict with the interests of any of AGL's client; or
- (d) Client with conflicting interests in relation to a transaction.

In such a situation AGL does not knowingly advise or deal in the exercise of discretion in relation to that transaction unless it takes reasonable steps to ensure fair treatment for the client.

3. Application of Requirements

The requirements set out in remainder of this manual are applicable for Per Se and Elective Professional Clients. They are also applicable for Retail clients but AGL is not authorised to deal with Retail Clients. Except for Personal Share Dealing; Client Limit Orders and Record keeping the procedures below are not applicable to Eligible Counterparty clients

Except for personal share dealing the obligations set out in this module relate to any MiFID business conducted by AGL including all the following financial instruments:

- (a) transferable securities;
- (b) money-market instruments;
- (c) units in collective investment undertakings;
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- (e) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (f) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
- (g) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled or otherwise mentioned in (f) and not being for



commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls,

- (h) derivative instruments for the transfer of credit risk;
- (i) financial contracts for differences; and

- (j) Options, futures, swap, forward rate agreements and any other derivative contracts relating to:
 - climatic variables;
 - freight rates;
 - emission allowances;
 - inflation rates or other official economic statistics;
 - telecommunications bandwidth;
 - commodity storage capacity;
 - transmission or transportation capacity relating to commodities, whether cable, pipeline or other means;
 - an allowance, credit, permit, right or similar asset which is directly linked to the supply, distribution or consumption of energy derived from renewable resources;
 - a geological, environmental or other physical variable;
 - any other asset or right of a fungible nature, other than a right to receive a service, that is capable of being transferred

 - an index or measure related to the price or value of, or volume of transactions in any asset, right, service or obligation;

4. **Best Execution**

While executing orders on a matched principal basis on behalf of clients AGL has less of an obligation than otherwise. AGL ~~must~~ acts in the best interests of its clients when placing orders. To achieve this AGL:

- Takes all reasonable steps to obtain the best possible result taking into account the execution factors
- Determines the importance of the execution factors by reference to the execution criteria
- Establish and implement a policy to enable it to comply with these requirements — see Appendix One
- Provides the Best Execution policy to the client at the outset of the relationship and annually as part of client reporting.
- Reviews the policy at least annually.

5.

Best Execution when executing in the market, COBS 11.2.6

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When executing orders AGL takes all reasonable steps to obtain the best possible result for AGL's clients taking into account execution factors.

AGL when executing a client order considers the following criteria for determining the relative importance of the execution factors:

- (1) the characteristics of the client order;
- (2) the characteristics of financial instruments that are the subject of that order;
- (3) the characteristics of the execution venues to which that order can be directed.

Ordinarily price will merit a relatively high importance in relation to providing best execution, unless the circumstances are such that the best result for the client would not be achieved by providing the best price. Any decision that places price at a lower relative importance will be documented by the appropriate dealer demonstrating why such a decision was undertaken and what relative importance was placed on each factor in order that it can be independently reviewed.

Execution Policy

AGL establishes and implements a best execution policy that allows it to obtain the best possible result for its clients. This policy is set out in Appendix 1 and includes for each type of financial instrument:

- Information on different execution venues where AGL executes orders
- Factors affecting the choice of venue
- A process setting out how on a consistent basis that it will obtain the best possible result
- The relative importance of each execution factor or a procedure for identifying the relative importance

AGL provides the execution policy to all clients as part of the new client take-on procedure and will obtain implicit consent to the policy.

The policy is reviewed at least annually and at any other time that a material change occurs that may affect AGL's ability to obtain best execution on a consistent basis using the venues in its policy. AGL considers all relevant market information that it obtains about its venues as well as the results of its monitoring.

Specific Instructions

If AGL does not believe it has a duty of best execution the client should be clearly warned that a duty of best execution is not owed.

Reasonable steps

In assessing whether the price is the best for the client AGL:

- Disregards any charges and commission made by it or its agents
- Considers the various exchanges available to AGL at the time of the trade
- passes on to the client the price at which it executes the transaction to meet the client order; does not take a mark-up or mark-down from the price at which it executes the client order; and

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Demonstrating Execution of Orders in line with the policy

AGL maintains sufficient records to enable it to demonstrate that it has executed orders in accordance with its execution policy. The terms of business with brokers or counterparties also includes a clause that will allow AGL to obtain relevant proof from its brokers/counterparties upon request in a reasonable timeframe

Upon request by client. AGL provides details of the execution that demonstrate to the client compliance by AGL with its execution policy. All responses to such requests are reviewed by the Compliance Officer, or in their absence the Chief Executive Officer ("CEO"), before dispatch. All responses will be maintained and logged.

6. Execution Factors

The execution factors are set out in AGL's policy. Execution factors include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

7. Execution Venues

An execution venue means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country.

8. Monitoring the Effectiveness of the Policy

AGL reviews annually its execution policy, as well as its order execution arrangements. This review is also carried out whenever a material change occurs that affects AGL's ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in its execution policy.

9. Client Order Handling

AGL ensures that client orders are executed promptly, fairly and in due turn. Such execution of an order relates to: the transmission of orders to another entity that provides execution; and to the transmission of orders conducted in addition to the execution of an order in the market place. All orders are accurately recorded and allocated.

Similarly, no client order is given preference over the order of any other client. This rule applies unless the characteristics of an order or the prevailing market conditions make this impracticable, or not in the best interests of the clients.

AGL does not misuse information relating to pending client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

10. Aggregation and timely allocation

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Client orders may only be aggregated with those of other clients where:

- it must be unlikely that this will not act to the disadvantage of any client concerned; and
- the aggregated clients have been notified that the effect of the aggregation may on some occasions operate to their disadvantage in relation to a particular order (this indication will be given to clients in AGL's standard terms of business) and
- AGL operates aggregation in accordance with its established Order Allocation Policy

Where a client order has been aggregated and part or all of the aggregated order is filled, the investments concerned are promptly allocated to the client. Executed orders are allocated to a specific client account promptly, but in any event no later than the close of business on the day on which the transaction was executed. Partial executions are allocated in accordance with the order allocation policy.

AGL is not authorised to conduct trades on its own account. However, after VoP the client order will not be detrimentally affected by any allocation and the client order will be filled ahead of any own account order.

11. In the case of a client limit order AGL facilitates the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants. This can be ignored only if the client expressly instructs otherwise.

AGL is considered to disclose client limit orders that are not immediately executable if it transmits the order to a regulated market or MTF that operates an order book trading system, or ensures that the order is made public and can be easily executed as soon as market conditions allow.

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12. Record Keeping- COBS 11.5

AGL, in relation to every order received from a client immediately makes a record of the following details to the extent they are applicable to the order in question:

- (1) the name or other designation of the client;
- (2) the name or other designation of any relevant person acting on behalf of the client;
- (3) the details specified in point 4, 6, and in points 16 to 19 of the table below;
- (4) the nature of the order if other than buy or sell;
- (5) the type of the order;
- (6) any other details, conditions and particular instructions from the client that specify how the order must be carried out;
- (7) the date and time of the receipt of the order, , by the investment firm.

Immediately after receiving confirmation that an order has been executed, AGL will record the following details of the transaction in question:

- (8) the name or other designation of the client,
- (9) the details specified in points 2, 3, 4, 6, and in points 16 to 21, of the table below,
- (10) the total price, being the product of the unit price and the quantity;
- (11) the nature of the transaction if other than buy or sell;
- (12) the natural person who executed the transaction or who is responsible for the execution.

If AGL transmits an order to another person for execution, it immediately record the following details after making the transmission

- (1) the name or other designation of the client whose order has been transmitted;
- (2) the name or other designation of the person to whom the order was transmitted;
- (3) the terms of the order transmitted;
- (4) the date and exact time of transmission.

Table setting out Points 2, 3, 4, and 16 – 21 required under MiFID

2.	Trading day	The trading day on which the transaction was executed
3.	Trading time	The time at which the transaction was executed, reported in the local time of the competent authority to which the transaction will be reported. and the basis in which the transaction is reported expressed as Co-ordinated Universal Time (UTC) +1- hours
4.	Buy/sell indicator	Identifies whether the transaction was a buy or sell from the perspective of the reporting Investment Firm, or, in the case of a report to a client of the client.

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16.	Unit price	The price per security or derivative contract excluding commission and (where relevant) accrued interest. In the case of a debt instrument. The price may be expressed either in terms of currency or as a percentage.
17.	Price notation	The currency in which the price is expressed. If, in the case of a bond or other form of securitised debt, the price is expressed as a percentage, that percentage shall be included
18.	Quantity	The number of units of the financial instruments, the nominal value of bonds, or the number of derivative contracts included in the transaction
19.	Quantity notation	An indication as to whether the quantity is the number of units of financial instruments, the nominal value of bonds or the number of derivative contracts
20.	Counterparty	<p>Identification of the counterparty to the transaction That identification shall consist of:</p> <ul style="list-style-type: none"> - where the counterparty is an investment firm, a unique code for that firm, to be determined by the competent authority (if any) to which the report is made; - where the counterparty is a regulated market or MTF or an entity acting as its central counterparty, the unique harmonised identification code for that market. MTF or entity acting as central counterparty, as specified in the list published by the competent authority of the home Member State of that entity in accordance with Article 13(2); - where the counterparty is not an investment firm, a regulated market, an MTF or an entity acting as central counterparty. it should be identified as 'client/client' of the investment firm which executed the transaction.
21.	Venue identification	<p>Identification of the venue where the transaction was executed. That identification shall consist in:</p> <ul style="list-style-type: none"> -where the venue is a trading venue its unique harmonised identification code; -otherwise the code 'OTC'

13. Recording telephone conversations and electronic communications-

When AGL receives; executes; arranges execution; places orders for execution with other firms in relation to client orders in investments covered by FSMA 2000 on a UK regulated market it takes reasonable steps to record relevant telephone conversations: and keep a copy of relevant electronic communications, made with, sent from or received on equipment provided by AGL to an employee or contractor; or the use of which by an employee or contractor has been sanctioned or permitted by AGL. To enable that employee or contractor to carry out any of the above activities.

This rule does not apply to:

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- (1) Telephone conversations and electronic communications (except emails) made with, sent from or received on a mobile telephone or other mobile handheld electronic communication device; or
- (2) AGL takes reasonable steps to retain all records made in accordance with the above:

for a period of at least 6 months from the date the record was created; in a medium that allows the storage of the information in a way accessible for future reference by the FCA, and so that the following conditions are met:

The FCA must be able to access the records readily;

It must be possible for any corrections or other amendments and the contents of the records prior to such corrections and amendments, to be easily ascertained;

14. Market Conduct

All AGL employees should ensure that they observe high standards of market conduct in all their dealings for or on behalf of clients. In particular, employee must be aware of the main market conduct regimes of Insider Dealing and Market Abuse. A summary of each are is set out in the Code of Conduct – Module 1 of the Compliance Manual.

Any questions or doubts regarding the application of either the Market Abuse or Insider Dealing laws must be referred immediately to the Compliance Officer.

15. Inducements

Inducements extend beyond gifts and benefits and cover any fee or commission paid or accepted in the course of carrying out its business that can cause conflicts with the duties to their customers. The FCA expects AGL to be able to demonstrate that we have specific procedures in place to categorise, assess, record and update payments made under the rule. For each payment received employees should raise any issues of potential conflicts of interest with the Compliance Officer so it can be logged onto the Conflicts of Interest register and be formally considered prior to entering into payments.

APPENDIX ONE: BEST EXECUTION POLICY

Introduction & obligations under MIFID

The Markets in Financial Instruments Directive ("MIFID") requires investment firms to take reasonable steps to ensure that clients receive best execution. This order execution policy sets out a summary of AGL's obligations and its policy for achieving those obligations.

Our Duty

AGL is obliged to take all reasonable steps to obtain the best possible result for clients when executing orders, This does not mean achieving the best price for every client order, but rather the best possible result that we can reasonably be expected to achieve with the resources available to us. We also have an obligation to implement procedures which provide for the prompt, fair and expeditious execution of client orders in relation to other client orders or our own trading interests.

Application

This Policy applies only to those clients that have been classified by AGL as a Elective Professional Clients", in accordance with the MiFID defined term.

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The policy only applies to trading undertaken in respect of financial instruments in accordance with the MiFID defined term.

Specific Instructions

Where AGL is given a specific instruction with regards to the execution of an order, AGL will execute the order in accordance with the specific instruction given. Such instructions may prevent us from taking the steps set out in our policy to obtain the best possible result for the execution of your order in respect of the elements covered by those instructions. On such occasions executing your instructions satisfies our obligation to take reasonable steps to obtain the best possible result for the execution of your order.

Factors related to best execution

Through its trading process, AGL will take all reasonable steps to obtain the best possible result in the execution of client orders, taking account of all relevant execution factors. Those factors which must be accounted for in any best execution determination include:

- price, which may include explicit transaction costs, bid-asked spread or net price
- implicit transaction costs or market impact
- potential speed of execution
- likelihood of execution and settlement
- size and nature of the order
- price momentum before and during order execution
- broker's willingness to share information and commit capital
- confidentiality provided by the broker
- any other considerations relevant to the execution of the order

The relative importance of these factors may change depending on the specific order at hand. AGL has established a process that considers these factors in light of:

- Information about market conditions
- characteristics of the client order
- nature of the financial product
- characteristics of the client
- characteristics of the potential execution venues

Each of these factors will play a part in determining the priority of the execution factors for any specific order.

While price will often have a priority ranking, the ultimate transaction price is a function of the priority given to the other factors.

Where AGL owes you a Best Execution Obligation. AGL executes orders using a variety of different types of execution venue as listed below. AGL includes venues in the Policy that we believe will enable us to obtain on a consistent basis the best possible result when we execute orders on behalf of clients. The nature of the product or instrument that is to be traded, as part of a client order, will determine the specific venue that we may use to execute the order. For specific products we may have access to only one type of venue or only a single venue.

Client orders are executed through the following different types of venues available to AGL.

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- markets having regulated market status under MiFID
- trading platforms having multilateral trading facility ("MTF") status under MiFID;
- Investment firms offering broking facilities and
- other OTC sources of liquidity such as:
 - (i) order crossing networks and electronic trading platforms not having regulated market or MTF status under MiFID; and
 - (ii) other broker dealers and market makers; and

By using OTC sources of liquidity we will be executing client orders outside a regulated market or MTF. You may choose not to have us access OTC sources of liquidity, though this may restrict our ability to execute orders in certain types of instrument or product and/or to obtain the best possible result when executing those orders on your behalf.

AGL typically passes an order to a broker for execution. In such cases, AGL will only consider approved and vetted brokers that have undertaken to comply with the best execution duties set out under MiFID.

Monitoring

AGL monitors the effectiveness of its order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to procedures. AGL assesses, on a regular basis, whether the execution venues included in the order execution policy provide the best possible result for clients or whether it should make changes to its execution arrangements.

The order execution arrangements and policy is reviewed at least annually or whenever a material change occurs that may affect the ability of AGL to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy. The annual review considers any venues that are not included within this policy and whether their exclusion affects AGL's ability to meet best execution requirements.

Material Changes

Any material changes to this policy are notified to clients. Minor changes may be made to the execution venues, such as the inclusion of additional brokers without notification. Where the broker or venue change is significant but not material an amended policy may be posted to the website without any separate notification to clients.

Broker Selection

When executing trades for clients, each trader has a duty to select brokers that will assist AGL in achieving optimal execution for its clients and complying with applicable rules and regulations. Within these constraints, traders have discretion on each specific order to choose an appropriate broker that is approved by AGL and that will, in the trader's judgment, provide best execution for client transactions. The best possible result for a particular transaction are determined by the relative importance given to the execution factors, which in turn help determine the choice of

broker for the specific order.

Client Acknowledgement & Consent

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You acknowledge that you have been made aware of and accept the nature, policy and processes which AGL has in place for providing best execution as defined above and that, in the absence of any express instructions from you, AGL has a full discretion to choose a relevant execution venue from its current list of venues for executing any order (including internal crosses with another client order or orders) but in doing so assess and balance a range of all relevant factors, including those set out in this policy which, in its reasonable determination, AGL considers relevant to achieve the best result for you. You also give express consent for AGL to execute orders for you outside either a regulated market or an MTF, where it is appropriate to do so.

Signed by a duly authorised representative:

For and on behalf of: _____

Name: _____

Job Designation: _____

Date _____

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