

Order Execution Policy for Retail Clients

If you are a client of any kind which Reyker have classified as a retail client requesting us to deal or trade in securities and financial instruments on your behalf, or (with appropriate authority) on behalf of a third party, it is important that you read this policy as we will deem that you agree to the terms of the policy and our Dealing Policy when you request us to act on your behalf.

All instructions are acted upon at our sole discretion and we may refuse to accept any dealing instruction without giving a reason. We draw your attention in this regard to regulatory rules on tipping off where, for example, we may suspect financial crime or where we are acting upon the instructions of proper authorities such as regulators or law enforcement agencies.

You must have passed our identity and AML checks in order to deal with us and all execution only clients are required to have a valid email address and valid national insurance number or national identifier number or LEI number for entities, on file with us. We will not accept trade instructions if this data is missing or unverified.

Reyker's order execution policy complies with the Markets in Financial Instruments Directive II ("MiFID II") and the associated regulation MiFIR. Part of our method of achieving this is through our Order Execution Policy that is summarised here and which we will abide by when handling any standard dealing instructions from investors or instructing parties. Our Order Execution Policy must be read in the context of our Dealing Policy and our Conflict of Interest Policy, and our General Terms and Conditions of Business, all of which are usually available in their most up to date forms on our website www.reyker.com. The most up to date versions that we have published always apply. FCA regulatory rules and appropriate legislation and relevant European Union directives (or UK equivalents) also apply. We may update or amend our Order Execution Policy at any time and without notice for reasons of compliance and risk management or any appropriate commercial purpose and any such amendment will supersede previous policies.

When you instruct, or request us to buy or sell an investment, we will take all sufficient steps to obtain, the best possible result for you. To achieve this, we will consider the execution factors summarised below:

- The characteristics of your client classification (retail, professional or eligible counterparty)
- The characteristics of the financial instrument
- Price, cost, speed and likelihood of execution and settlement
- The type of order, its size and its nature, including where the order involves securities financing transaction (SFT)
- The execution venues on which it can be dealt ('execution venue' includes a regulated market, an MTF, an OTF, 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)
- Whether there is a liquid market for the instrument
- Plus, any other factors that we are aware of or are made aware of that seem to us to be relevant to the execution of the order request or instruction.

In the absence of specific instructions from you, we will determine in our sole judgement the relative importance of these factors by judgement, experience in the light of market information available, and by considering any other execution factors. All executions will also be adhered to our dealing policy. Judgements are determined by us by reference to information available to us at the time of trade or just before the time of trading. Hindsight is not pertinent to this where factors were not apparent or available to us, or when clients or instructing parties withhold relevant or potentially relevant information from us.

When in receipt of specific execution instructions, Reyker will action them so far as reasonably possible and we will treat this as providing you with best execution. Such instructions may prevent us from following the steps for obtaining the best possible result as outlined in this policy.

Reyker acknowledges when executing an order on behalf of a retail and professional clients, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument

and the costs related to execution, which must include all expenses incurred by the client and which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. This, however, should not be considered the sole determining factor. In some circumstances, for some clients, speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration of the order.

Execution venues and entities

In establishing this Order Execution Policy, we have identified a variety of execution venues to obtain the best possible result on a consistent basis when executing orders on behalf of clients.

- Regulated Markets (“RM”) – A market over which a government body maintains a level of control which is authorised and functions regularly in accordance with the provisions of Title III of MiFID
- Multilateral Trading Facilities (“MTFs”) – 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 Title II of MiFID
- Systematic Internalisers (“SIs”) – An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF
- Retail service providers or other liquidity providers, including Reyker as principal
- Other FCA authorised firms and EU or non-EU institutions (for overseas instruments)

Under FCA regulations, Reyker is required to draw attention to the consequences of using market counterparties to execute your dealing instructions outside a RM or MTF. The risk of counterparty default may occur, which means that if a counterparty becomes insolvent Reyker will not be liable for any costs or losses incurred which are beyond our control.

Reyker is also required to make public to their clients on an annual basis an order summary for each class of financial instruments, the top five execution venues in terms of trading volumes and where they are executed in the preceding year, together with the quality of execution obtained. This information will be available via our website www.reyker.com.

We may deem it appropriate or advantageous to execute your order outside a RM or MTF even where the investment is trading on a RM or MTF. We are required to obtain your consent before executing orders outside a RM or MTF.

We will not structure or charge order execution fees in any way to discriminate unfairly between execution venues.

Regulated markets we use:

London Stock Exchange
NEX Exchange
All European markets
New York Stock Exchange
Nasdaq
Hong Kong

Market makers used for UK equities:

Canaccord Genuity Limited
Cantor Fitzgerald Europe
Cenkos Securities Plc
Davy
Finncap Ltd
Goodbody Stockbrokers



Investec Bank Plc
KCG Europe Ltd
Liberum Capital Ltd
NPLUS1 Singer Capital Markets Ltd
Numis Securities Ltd
Panmure Gordon (UK) Ltd
Peel Hunt LLP
Shore Capital Stockbrokers Ltd
Stifel Nicolaus Europe Ltd
Susquehanna International Securities Ltd
Stockdale Securities Ltd
Winterflood Securities Ltd

Market makers used for International equities:

Barclays Bank Plc
Bank of New York Mellon (International) Ltd
Peel Hunt LLP
Winterflood Securities Ltd
DBS Vickers Securities UK Ltd

Market makers used for Fixed Income:

Canaccord Genuity Ltd
Cantor Fitzgerald Europe
Cenkos Securities Plc
Citigroup Global Markets Ltd
Investec Bank Plc
Numis Securities Ltd
Peel Hunt LLP
Royal Bank of Canada
Shore Capital Stockbrokers Ltd
Winterflood Securities Ltd

Market makers used for Exchange Traded Funds (ETFs)

Susquehanna International Securities Ltd
Winterflood Securities Ltd
Peel Hunt LLP
KCG Europe Ltd
Cantor Fitzgerald Europe

Multilateral Trading Facilities

We also have access to MTFs and dark pools offered by Barclays Bank Plc, Stifel Nicolaus Europe Ltd and Liberum Capital Ltd.

Collective investment schemes / UCITS

We execute orders in collective investment schemes / UCITS directly with the fund manager.

Structured Products

Structured products are executed on an 'over the counter' (OTC) basis with the counterparty bank issuer, rather than on a centralised market exchange.

Order processing

We also remind clients that we only execute any order or instruction when irrevocably cleared funds are available in your account with us to cover both the proposed transaction and all fees and costs, or we hold realisable assets that can be traded to fund a transaction through a realisation trade (for which dealing charges apply), or where we have made other arrangements in writing in advance with you to provide finance or adjust the settlement timescale. We do not necessarily allow any trade that creates an overdrawn account (stock



balances over which we hold a lien are not considered in determining overdrawn accounts as client assets and client money are accounted for under different FCA rules) unless we have previously agreed a facility with you in writing and we will make charges for all unauthorised overdrawn positions that occur or arise because of any instruction that you give us. We may also refuse to accept any trade that creates or may create an overdrawn account.

Monitoring and review

We will monitor compliance with our order execution arrangements and take sufficient steps to monitor the performance and quality of our execution. Such review enables us to identify and implement changes to this Order Execution Policy and execution arrangements as necessary. We will notify you of any material changes to our Order Execution Policy by posting updates on our website, www.reyker.com.

Consent

We are required to obtain your consent to our Order Execution Policy, which you are deemed to have accepted by agreeing to Reyker's Terms and Conditions of business you consent to our Order Execution Policy. Your express consent should we need to undertake a transaction outside a regulated market or MTF. Similarly, your express consent is required should you not wish us to make public any limit order that you place with us.

For Our Reference:
Reference: DD/AN/VM
Last Updated: 04.12.2018
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Owner: Dealing Department