



RJO'Brien France
Execution Policy

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1. Introduction

The Markets in Financial Instruments Directive II ("MiFID II") requires a firm to take all sufficient steps to obtain the best possible result for its clients when executing orders. This known as "best execution".

R.J. O'Brien France SAS ("RJOF" or the "Firm") guiding principle of integrity is central and paramount to its client relationships. RJOF is committed when providing services to always act in the best interest of its clients.

2. Purpose

The purpose of this Policy is to ensure that RJOF's clients are treated fairly, honestly and professionally at all times and ensure adherence to acting in the client's best interests in providing best execution.

This Order Execution Policy (the "Policy") establishes RJOF's framework for governance, management oversight and the appropriate arrangements relating to order execution and the order handling arrangements. Furthermore, it sets and promotes adherence to minimum standards to which all relevant RJOF employees and officers (*dirigeants*) (referred to hereunder as "Senior Management" must adhere.

3. Scope and Applicability

This Policy covers all of RJOF's operations.

All relevant RJOF employees, if permitted to execute client orders, must comply with the requirements of this Policy.

Senior Management are expected to have a good understanding of the requirements of this Policy and its application.

4. Order Execution

RJOF may execute client orders by:

- (a) Acting as agent;
- (b) Concluding an order or off-order book transaction in the capacity of an executing broker (as defined by a Give-Up Agreement) on a MiFID Regulated Market or other such trading venue;
- (c) Receive and transmit orders via instructions to a third party (which may be an affiliate within the RJO Group) to execute a transaction on the client's behalf.

The above execution may be undertaken via a voice broking, electronic execution or a hybrid method. A client may execute electronically via Direct Electronic Access ("DEA") and Non-DEA electronic services on a MiFID Regulated Market or other such trading venue.

5. What is Best Execution

Best Execution is the requirement to take all sufficient steps to obtain the best possible result for clients in the execution and reception and transmission of orders. When executing a client's order, the firm aim to provide best execution subject to a variety of factors, i.e. the nature of the order, the prices available in the market, the nature of the market and a reasonable assessment of the execution factors (detailed below).

6. Applicability of Best Execution

Clients

RJOF only provides broking services to either Eligible Counterparties or Professional Clients as defined in MiFID II. The client classification defines the protections afforded to the client by RJOF when providing an investment service. A Professional Clients may rely on the Firm to protect their interests and receive a greater level of protection than an Eligible Counterparty who is a sophisticated investor.

The Firm will assess the client and its expertise to determine the relevant MiFID classification. The classification of a client is notified to the client in via a Client Classification Notice.

Eligible Counterparties

If a client is classified as an Eligible Counterparty, it will not be entitled to best execution as defined under MiFID II requirements and relevant French rules and regulations.

Professional Clients

All clients that are classified as Professional Clients will be provided with best execution where applicable.

Execution Venues

Execution venues refer to any one of the following:

- A Regulated Market (“RM”);
- A Multilateral Trading Facility (“MTF”);
- An Organised Trading Facility (“OTF”);
- Equivalent third-party country market, facilities or platform.

RJOF undertakes appropriate due diligence on its execution venues to ensure that it is confident that the execution venue will contribute to RJOF’s ability to deliver best execution.

Execution venues are selected on factors including:

- Liquidity;
- likelihood and cost of execution;
- fees;
- clearing systems;
- system safety.

RJOF will monitor execution venues and third-party access on an ongoing basis, including a thorough review and analysis of execution venue information.

RJOF will publish the top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument as required under MiFID II. This report will be published on an annual basis and accessible via the Firm's website.

See [Annex 1](#) for a list of execution venues on which an order of a client of RJOF may be executed.

Best Selection

Where RJOF or its affiliate is not a member of an exchange or market then third-party access will be sought. RJOF will select third-party brokers and intermediaries whose execution policy will enable the best possible result in executing orders. RJOF reserves the right to select any broker or intermediary to obtain best execution for its clients.

Where an execution venue access is provided via a third-party RJOF will carry out due diligence on the third-party and the execution venue.

Order Handling

Unless a specific instruction is received, RJOF will determine the most appropriate method of execution of a client order taking into account the best execution factors applicable to the client.

When receiving an order, the Firm's principal objective is to:

- Ensure client orders are promptly executed, accurately recorded and allocated;
- Comply with any specific client instructions related to the client order; and
- Undertake comparable client orders sequentially i.e. in relation to price and time.

Specific Client Instruction - Warning

Where a client order is received with specific instruction's the Firm will execute the order in accordance with the specific instruction. Specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. However, RJOF will be deemed to have taken all sufficient steps to achieve the best result in respect of complying with the client instruction.

Client Limit Order

A client limit order is deemed a specific client instruction and will not be subject to best execution.

A client limit order received in respect of shares admitted to trading on a Regulated Market or traded on a trading venue (as defined by MiFID) which is not immediately executed must be made public immediately for execution upon a Regulated Market or other trading venue unless the client instructs otherwise. RJOF's clients in consenting to the Firm's order execution policy expressly instruct the Firm not to make such orders public.

Transmitting Client Orders to other Entities for Execution

Where an order is received in an instrument or product in which RJOF does not have coverage or the expertise and the order is transmitted to another party for execution, including RJOF affiliates, the relevant best execution requirements must be applied.

Aggregation and Allocation

RJOF may aggregate your orders, orders of RJOF affiliates or its clients to improve the quality of execution. If the Firm aggregates an order no preference will be given to one client over another and the relevant best execution requirements must be applied.

Execution Method

RJOF has access to global on-exchange futures and options markets and will execute a client order using either of the following execution methods:

- Directly on to a regulated Market, a MTF or OTF (collectively 'trading venues') that RJOF has access to or, where RJOF does not have access, via a third party or affiliated broker.
- Outside of a trading venue, by executing a matching order with another client or counterparty;

Client orders executed in the over the counter ("OTC") market must obtain a minimum of three quotes prior to execution, ensuring the client receives the best price.

Transactions executed outside a trading venue can involve certain risks such as a counterparty risk, may be difficult to find and there may not be as much transparency, demand or price as on a trading venue and the process may not be automated. RJOF clients consenting to the firm's order execution policy acknowledge and consent to these higher degrees of risk.

Client orders placed directly on to a trading venue, via DEA with no RJOF involvement, will be deemed

outside the Firm's best execution obligations as the client will have determined the nature and requirements for execution.

Summary of where Best Execution is Not Owed

- When executing orders for clients classified as Eligible Counterparties.

7. Execution Factors

Where a client order is received without a specific instruction, RJOF will exercise discretion in determining the factors to be considered in order to provide the best possible result for the client. Price and speed of execution have a high level of client importance in obtaining best execution.

The following execution factors are applicable in the markets that RJOF operate and include:

- Characteristics of the client;
- Size and nature of the order;
- Nature of the trading venue that the order is directed to;
- Likelihood and speed of execution; and
- Price and costs of execution.

Consideration is not restricted to only the above. The execution factor importance and weighting may change depending on the instrument, market, investment service and nature of the client. See [Annex 2](#) for execution factor priority per asset class.

RJOF will review the fairness of price proposed to the client via a variety of methods to ensure that the best possible result is achieved.

8. Monitoring and Review

RJOF will monitor and assess the effectiveness and adherence to the order execution policy and the order handling and best execution arrangements. Any identified enhancements or required changes will be amended as soon as practical.

This policy will be reviewed on an annual basis or as when material changes are required.

Annex 1

Trading Venues

RJOF Exchange Membership - Derivatives

Euronext

Eurex

Affiliate Exchange Membership - Derivatives

Borsa Italiana/IDEM

Bursa Malaysia Derivatives

CBOE Futures Exchange

Chicago Board of Trade

Chicago Mercantile Exchange/Clearport

Dubai Mercantile Exchange

ICE Europe

ICE US

London Metal Exchange

Minneapolis Grain Exchange

Montreal Exchange

New York Mercantile Exchange

Affiliate Exchange Membership - Equities

London Stock Exchange

Other Trading Venues - Derivatives

DMA access via approved providers to exchanges, multi-lateral trading facilities (MTFs) or equivalent third-country facilities/platforms;

ICE Singapore

Irish Stock Exchange

Nasdaq

Sydney Futures Exchange

Swiss Exchange

Toronto Stock Exchange

Xetra

Third party Brokers - Equities

Société Générale SA

Annex 2

Prioritisation of Execution Factors

Asset Class	Execution Factor Priority
Equities / Shares	1) Price 2) Costs 3) Speed 4) Likelihood of execution and Settlement 5) Size 6) Nature 7) Any other consideration
liquid market Interest Rate, Currency, Commodity and Equity Derivatives – On-exchange Futures and Options –	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and Settlement 6) Nature 7) Any other consideration
illiquid market Interest Rate, Currency, Commodity and Equity Derivatives – On-exchange Futures and Options –	1) Likelihood of execution and Settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration
OTC Block Trades Interest Rate, Currency, Commodity and Equity Derivatives – On-exchange Futures and Options –	1) Nature 2) Any other consideration 3) Price 4) Size 5) Speed 6) Likelihood of execution and Settlement 7) Costs

Examples of changes that may affect the priority are:

- Where volume discovery is most important then size will become the more significant.
- Volatility may affect the market whereby a number of factors may become of greater importance;
- The characteristics of an order such as client preference whereby nature will become more significant;
- Unusual market conditions, lack of volatility, lack of liquidity, the size of the order or time of the day may mean that likelihood of execution and or speed may become of greater importance.