

Reyker Securities plc (“Reyker”)

Information About Our Order Execution Policy

Overview

To comply with MiFID, we at Reyker are required to put in place an order execution policy which will incorporate all reasonable steps to obtain the best possible result (“best execution”) on behalf of our retail clients when executing, or when receiving and transmitting their orders. The purpose of this document is to provide you, our client, with information about our order execution policy and to seek your acceptance of it.

Scope

Our MiFID order execution policy applies only to retail clients and to financial instruments.

Order Execution – obtaining the best result

Subject to any specific instructions that may be given by you, when executing orders on your behalf, we will take all reasonable steps to obtain the best possible result, taking into account the following execution factors:

- your client classification;
- the order, its size and its nature;
- the characteristics of the financial instrument to be dealt;
- the execution venues to which the order can be directed;
- price, costs, speed, and likelihood of execution and settlement;
- any other factors relevant to the execution of the order.

We will determine the relative importance of these factors by using our commercial judgement and experience in the light of market information available, and by taking into account any other execution factors. Price will ordinarily merit a high relative importance in obtaining the best possible result, but in some circumstances, for some clients, orders, financial instruments or markets, we may determine that other execution factors are more important than price in obtaining the best possible execution result.

Execution venues

A list of the execution venues used by us in respect of each class of financial instrument can be found at www.reyker.co.uk. This list of execution venues is not exhaustive but comprises those execution venues on which we place significant reliance. We reserve the right to use other execution venues when we consider it appropriate, and at our discretion, to add venues to and to remove venues from the list. You should be aware that it may be necessary to execute some of your orders outside a regulated market, for instance “over the counter” with a market participant, or as “an agency cross” whereby your order would be crossed with an order of another client.

Methods of execution

We will determine the relative importance of each execution factor and any specific instructions provided by you, and we will select the most appropriate execution venue from those available and execute your order accordingly.

Specific client instructions

Where you give us specific instructions as to the execution of an order, we will execute your order in accordance with your instructions, though this may prevent us from adhering to our order execution policy.

Monitoring and Review

We will actively monitor compliance with and the effectiveness of our order execution policy to identify and where appropriate correct any deficiencies, and the policy will be reviewed annually. We will also regularly assess whether our execution venues provide the best possible results and make changes to our execution arrangements as required, notifying you of any changes that are made.

Consent

We are required to obtain your prior consent to our MiFID Order Execution Policy and by giving an order to us on or after 1st November 2007, you will be deemed to have implicitly provided the required consent.

Orders outside a regulated market

We are also required to obtain your prior express consent before we execute an order outside of a regulated market.

Publishing limit orders

If you give us an investment instruction at a specified price limit “or better” and for a specified size, known as “a limit order”, then it may not always be possible to execute that order under the prevailing market conditions. In such circumstances we would be required to make your order public.

REYKER
securities

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