



## Rothschild & Co Global Markets Solutions Limited Order Execution Policy – MiFID II

### Introduction

This Order Execution Policy (“Policy”) covers our policies on best execution and order handling for transactions in financial instruments. This is designed to comply with the requirements of the Markets in Financial Instruments Directive (Directive 2014/65/EC), as adopted by the UK, (“**MiFID II**”) and with COBS 11.2A of the Financial Conduct Authority Handbook (“COBS”).

### Best Execution

When we execute orders on your behalf, we will take all sufficient steps to obtain the best possible result for you within the meaning of Article 27(1) of MiFID II and COBS (the “**Best Execution Obligation**”). The Best Execution Obligation places an obligation on us, on a consistent basis, to execute orders on terms most favourable to you when we execute orders on your behalf. The Best Execution Obligation does not require us to obtain best execution on every single order that we execute on your behalf, but this Policy is designed to enable us to achieve the best possible result on a consistent basis.

This Policy, and the Best Execution Obligation, do not apply to eligible counterparties (whether *per se* or elective).

You will be deemed to have accepted the terms of this Policy by submission of an order to us for execution after receipt of this Policy.

This Policy has been designed to provide best execution, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order in question. The best possible result for a particular transaction will be determined by the relative importance given by us to these factors, which will in turn determine the choice of execution venue. In determining the relative importance of these factors, we will take into account the following criteria:

- a. your own characteristics, including your categorisation as a professional client;
- b. the characteristics of your order (e.g. within limit, VWAP, TWAP, POV, etc.);
- c. whether you have provided us with any specific instructions in relation to the order;
- d. the financial instruments that are the subject of your order and their characteristics (e.g. liquidity); and
- e. the characteristics of the execution venues on which your order can be executed (e.g. connectivity, speed of execution, reliability, membership, clearing requirements and costs of accessing the venue).

An ‘execution venue’ means a regulated market, a multilateral trading facility, an organised trading facility, 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.

Although we would ordinarily expect price to have a high importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions that you give to us. Subject to any specific client instruction, the timing of execution, the market impact of an order and the likelihood of execution will be major considerations for an order which is large relative to market volumes.



The cost of execution is a combination of our costs and the costs we expect to incur when we use execution venues. We do not expect the latter to be a significant factor when compared to the other execution criteria. Certain execution venues may offer rebates on some transactions. Our choice of venue is not influenced by such consideration. We do not receive payments for order flow trading and we do not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

If you apply a specific instruction to an order (for example, to execute on a particular venue), we shall follow the instruction and we will be deemed to have satisfied our Best Execution Obligation with respect to any aspect of the execution that is covered by the specific instruction. However, if you give us a specific instruction which covers one part or aspect of an order, we shall not treat this as satisfying our Best Execution Obligation in respect of any other parts or aspects of your order that are not covered by such instructions.

Please note that a specific instruction from you may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

We do not offer or receive inducements from our appointed brokers and venues other than certain benefits which are judged not to impair our duty to act in the best interests of our clients and which are capable of enhancing the quality of client service.

Please note that while we are willing to arrange FX conversion as part of our settlement process through our settlement agent or other FX counterparties, FX rates are not subject to our Best Execution Obligation.

### **Order Handling Arrangements**

We have established electronic systems to access exchanges and other execution venues which we believe will enable us to obtain, on a consistent basis, the best possible result when we execute orders. Exchanges are accessed either directly as a member or via another member broker through algorithmic strategies or via Direct Market Access. The available execution venues and third-party brokers are reviewed regularly. Orders may be executed through the following different types of venues open to us including:

- a. markets having regulated market status under MiFID II;
- b. trading platforms having multilateral trading facility ("MTF") status under MiFID II;
- c. trading firms having Systematic Internaliser ("SI") status under MiFID II;
- d. other venues, including multilateral systems, not covered by the above regimes; and
- e. US markets through our subsidiary Redburn (USA) LLC or another third-party broker.

Please note that the Best Execution Obligation does not require us to include all available execution venues. However, we believe that we include sufficient relevant venues in order to obtain the best result for you taking into account the criteria above.

In the absence of a specific instruction to the contrary, you consent to us using such venues where we believe these meet the requirements of this Policy. In respect of d. above, you will be required to give us separate general written consent to the placing of your orders with such venues. There are potential consequences, for example, counterparty risk, arising from execution outside a trading venue (defined in MiFID II to mean a regulated market or a multilateral trading facility), and we shall provide additional information about the consequences of this means of execution upon your request.



In order to select relevant venues, we compare and analyse relevant data, including that made public by venues in accordance with MiFID II.

The nature of a particular financial instruments that is to be executed as part of a client order will determine the specific venues that we may be able to use to execute the order. For specific financial instruments, we may have access to only one type of venue or only a single venue. Where alternative venues are available, liquidity and price are likely to be the determinant factors in deciding which venue to access. However, other factors such as clearing schemes, circuit breakers, scheduled actions and costs for execution may be considered. The costs to be taken into account in calculating the total fee include fees and charges of the execution venue at which the transaction is executed, costs for clearing and settlement and all other fees paid to third parties involved in the execution of the order.

We shall ensure that your executed orders are promptly and accurately recorded and allocated.

We may execute your orders as principal or as agent. Where we execute your orders as principal, we shall place a number of orders in the market to match your order. No orders shall be filled by using our own book, except (a) in certain circumstances to correct dealing errors, and (b) in limited circumstances, with your consent, to complete an order.

Subject to your instructions and to any law or regulation prohibiting it, we may cross trades with other clients with the consent of both parties before considering execution on other venues. It is our general procedure to undertake internal crosses where this is in the best interests of our clients. Where permitted, we may agree a cross between two clients and subsequently submit the transaction to the rules of a trading venue as an off order book, on-exchange transaction. In accordance with our standard procedure, commission is charged on both sides of a cross.

Our commission for executing orders on each of the eligible execution venues is the same and we do not charge additional execution fees. We will select the best eligible execution venue(s) for your orders to fulfil the Best Execution obligation as outlined above for you and our costs of execution on any particular venue are not a factor

We shall handle your orders fairly in accordance with your instructions. For high touch orders, we may, with all the clients' agreement, aggregate two or more clients' orders with similar terms and work them together, usually on a share for share basis, provided we believe it is in the overall best interests of our clients to do so. Such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage. For orders that have been placed with the algorithmic trade execution services that we provide to you, each order will run in accordance with its own instructions and two of our algorithms may be buying or selling the same equity at the same time.

Where we aggregate an order with one or more other client orders and the aggregated order is partially executed, we shall allocate the related trades in accordance with our Order Allocation Policy.

Where we accept a limit order from you for shares that are admitted to trading on a regulated market or traded on a trading venue and that limit order is not immediately executed under prevailing market conditions, we are required to make measures to facilitate the earliest possible execution of that limit order by immediately making public that order unless you instruct us otherwise.

We have procedures in place to ensure that information on pending client orders is not misused for our benefit or for the benefit of other clients or staff.



## Reporting

Following the execution of a transaction on your behalf, we shall inform you where your order was executed using standard FIX protocols or as otherwise agreed between us.

## Monitoring

We monitor the effectiveness of our order execution arrangements in accordance with this Policy to identify and, where appropriate, correct any deficiencies. We shall monitor the performance of all execution on a real-time basis and will also subscribe to external benchmarking services. We have arranged to capture, and retain for five years, client transactional and performance data so that we can demonstrate our adherence to this Policy if requested to do so by our clients or the FCA.

We review on a regular basis whether the execution venues included in this Policy provide the best possible result for our clients and whether we need to make any changes to these arrangements. In doing so, we shall review the information made public by trading venues and systematic internalisers relating to the quality of executions of transactions thereon under Art 27(3) of MiFID II. We undertake a review of our order execution arrangements and this Policy at least annually and we shall notify you of any material changes to this Policy.

## Updates

This Policy will be maintained and updated as necessary on our website at, <https://www.rothschildandco.com/en/legal-information/rothschild-co-redburn/regulatory-information/>

## Principal Execution Venues

The current list of our Principal Execution Venues is available at [Regulatory information](#) or can be requested from [GMSComplianceUK@rothschildandco.com](mailto:GMSComplianceUK@rothschildandco.com).

**Rothschild & Co Global Markets Solutions Limited**  
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