

AMT FUTURES LIMITED (THE COMPANY) ORDER EXECUTION POLICY

Introduction

1. Our order execution policy applies only to Retail and Professional Clients and to Financial Instruments, as defined by MiFID. The order execution policy applies where we carry out Retail and Professional Client Orders in such Financial Instruments, whether by executing such Orders “on a client’s behalf”, or transmitting them to a third party firm for execution. We will be executing orders “on your behalf” where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we, or the other entity to which the order is transmitted, execute the Order.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Order execution

2. Subject to any specific instructions that may be given by you (see paragraphs 10 and 11 below), when executing Orders on your behalf we will take all reasonable steps to obtain the best possible result for you taking into account the execution factors listed in paragraph 3 below. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in paragraph 4.

Execution factors

3. The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the Order; and
- characteristics and nature of the Order or any other consideration relevant to the execution of the Order.

The best possible result will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution. Speed, likelihood of execution and/or settlement, the size and nature of the order, market impact and any other implicit transaction costs will 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 to you.

Execution criteria

4. The execution criteria that will be taken into account are the characteristics of:

- the client;
- the client’s Order;
- the Financial Instruments that are the subject of that Order; and
- the Execution Venues to which that Order can be directed.

Execution Venues

5. We maintain a list of the Execution Venues we use, and on which we place significant reliance and is available on request. This list is made up of major global futures and options exchanges which are Regulated Markets under MiFID or non-EU exchanges performing similar functions. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our order execution policy and may add or remove any Execution Venues from this list. For instance we may also execute deals through:

- Multilateral Trading Facilities (MTFs)
- Systematic Internalisers
- Market Makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

6. We regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of Execution Venues will then be updated, where necessary, following such assessment.

7. Where applicable, we will take steps so that we do not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues.

Selecting an Execution Venue

8. Subject to the above and to any specific instructions that may be given by you (see paragraph 10 below), in order to select an Execution Venue for an Order we will use the following methodology:

(i) When carrying out Orders on a Regulated Market or MTF, we will select the Execution Venue that we consider the most appropriate. The Execution Venue will be a member firm of the Regulated Market or MTF.

(ii) For a Financial Instrument admitted to trading on a Regulated Market or MTF, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an Order to, or execute an Order on, an Execution Venue that is outside a Regulated Market or MTF.

(iii) For a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will select the Execution Venue that we consider the most appropriate.

(iv) Some Financial Instruments may have only one possible Execution Venue. In carrying out an Order on your behalf in such circumstances, it will be assumed that we have achieved best execution.

Methods of execution

9. Subject to any specific instructions that may be given by you (see paragraph 10 below), we will carry out an Order by one of the following methods or combination of methods:

(i) On a Regulated Market or MTF by:

(a) executing your Order with a third party participant with whom we have entered into an agreement for handling orders for that Regulated Market or MTF; or

(b) executing your Order with, or transmitting it for execution to, a liquidity provider that forms part of a Regulated Market or MTF

(ii) Where we have obtained your prior express consent, outside a Regulated Market or MTF by executing your Order with, or transmitting it for execution to, a liquidity provider that is not part of a Regulated Market or MTF

(iii) In respect of a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will carry out your Order in the manner that we consider the most appropriate.

Specific client instructions

10. Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions.

11. You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable or may be contrary to your best interests.

Order execution risks

12. Slippage. The Company takes reasonable steps so that execution of our quoted prices will obtain the best possible result for clients at the time the quote is provided; however fast moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

13. Gapping/Volatility. There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

- An order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and
- Opening prices may differ significantly from the previous day's close

14 Trading System or Internet Connectivity Execution Delays Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with any online trading system provided by the Company or internet connectivity or processing speed for which the Company does not accept responsibility.

Publishing unexecuted Limit Orders

15. It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.

Aggregation of Orders

16. We may combine your order or instruction with those of other clients as a single order. This will be where the Company reasonably believes that this is in the best interests of our clients and is unlikely to work overall to your disadvantage. However, there are situations where such aggregation may work to our disadvantage in relation to a particular order.

Reception and transmission of Orders

17. Subject to any specific instructions that may be given by you (see paragraph 10 above), we may transmit an Order that we receive from you to an external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and also comply with paragraphs 3 and 4 above.

Monitoring and reviewing

18. We will monitor compliance with our order execution policy. We will review our order execution arrangements and policy regularly and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will notify you of any material changes to our order execution policy by posting updates on www.amtfutures.co.uk. You will not be notified separately of any changes.

19. You may request that we demonstrate that we have carried out your Orders in accordance with our execution policy.

Consent

20. We are required by the Rules of the FCA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent by signing our Client Agreement.

21. As noted in paragraph 9(ii) above, in order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Regulated Market or MTF. However, for a Financial Instrument that is admitted to trading on a Regulated Market or MTF, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Regulated Market or MTF (save where no Regulated Market or MTF is included in the list of Execution Venues for that Financial Instrument). By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such prior express consent.

22. We are required by the Rules of the FCA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

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