



Citco Financial Products (London) Limited Order Execution Policy

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CITCO

Table of Contents

1. Introduction	3
1.1. Purpose.....	3
1.2. Scope	3
1.3. Client Consent.....	4
1.4. Treatment and Violation of this policy.....	4
2. Best Execution Obligation	4
2.1. Execution Factors.....	5
2.2. General Application of the Execution Factors.....	5
2.3. Fair, clear and not misleading language.....	6
2.4. Specific Instructions	6
3. Execution Venues/Counterparties.....	6
4. Review and Monitoring	6
5. Record Keeping Requirements	7
6. Disclaimer	7
Appendix I.....	8

1. Introduction

Citco Financial Products (London) Limited (“**CFP**”) shall act honestly, fairly and professionally in accordance with the best interest of its Clients. This Order Execution Policy (the “**Policy**”) sets out the main rules around best execution, how these are implemented and the governance arrangements around ensuring that CFP provides and monitors best execution consistently.

Best execution is the requirement to take all sufficient steps to obtain, when executing orders, the best possible result for Clients taking into account all relevant factors on a consistent basis.

Importantly, the definition of best possible result will vary and one must take into account a range of execution factors.

Upon acceptance of a Client order and when there is no specific Client instruction regarding the execution method, CFP will execute an order in accordance with this Policy.

It is understood by the Client that all its orders to CFP will only be executed by CFP if the Client (acting directly or via CFP as its agent) has at least one ISDA master agreement in place with a counterparty. The Client may have one or several ISDA master agreements in place with one or different counterparties. Such counterparties will be the execution venues where the Client’s order will be executed. If the Client has no ISDA master agreement in place with any counterparty, then there will be no execution venue available for the Client and it will not be possible to execute the Client’s orders.

It is further understood by the Client that its execution orders to CFP will be executed by CFP with the relevant ISDA master agreement counterparty either directly or via Refinitiv FXall multilateral trading facility (or any successor or replacement thereof).

1.1. Purpose

The purpose of this Policy is to describe the way CFP executes Client’s orders in the financial instruments set out in Appendix 1 and sets out the standard for best execution, as required by the Financial Conduct Authority Conduct of Business Rules (COBS) and taking into account the market CFP operates in, when executing orders for our Clients.

1.2. Scope

This Policy applies to ‘Professional Clients’ (within the meaning of FCA Rules) (the “**Client**” or “**Clients**”). All clients are categorized as professional clients pursuant to the Policy and this forms part of the contract with CFP.

The best execution obligations apply only where CFP accepts a “**Client order**”, that is where CFP owes a contractual/agency type duty to a “Client” when executing an order on their behalf, in relation to a financial instrument listed at Appendix 1.

1.3. Client Consent

We are required to obtain your prior consent to the terms of this Policy.

You will be deemed to have provided such consent and to have accepted this Policy whenever you place an order or provide an instruction.

Where a Client makes reasonable and proportionate request for information about our policies or arrangements and how they are reviewed, CFP shall answer clearly and within a reasonable timeframe.

If you do not agree with the way in which we are executing orders, you should immediately stop giving us your orders and contact our compliance officer to discuss your concerns, this policy or a particular part of it.

1.4. Treatment and Violation of this policy

Any violation of this Policy is to be reported to the responsible compliance officer.

For audit trail and administration purposes, such reports **must be** sent via e-mail to CFPllegal@citco.com.

For further information on the application of this Policy and the best execution requirements, please consult CFPllegal@citco.com.

2. Best Execution Obligation

When executing an order for a Client, CFP has an obligation to take all sufficient steps to obtain the best possible result for that Client.

Best execution requirements for CFP are dependent on the type of trade and the Client.

It is important for a Client to understand that best execution does not necessarily apply to each individual transaction, but rather involves an assessment of a succession of transactions over a period of time indicating that overall the best possible result is achieved by executing orders on your behalf in the manner described in this Policy.

2.1. Execution Factors

When executing Client orders CFP will take into account a number of factors, including:

- The number of counterparties which have an ISDA master agreement in place with the Client. No order will be executed by CFP if no such ISDA master agreement is in place as there will be no execution venue available;
- When a client has an ISDA master agreement with several counterparties, the type of the order (including whether the order is to be tendered or executed at a fixed time);
- The size of the transaction;
- The speed of execution;
- Available price(s) in the market;
- Transaction costs (including fees charged for execution on any particular venue, and clearing and settlement costs);
- The likelihood of execution and settlement (depending on liquidity in the particular market);
- The nature and characteristics of the financial instrument; and
- Any other consideration that we deem to be relevant to the execution of that order.

2.2. General Application of the Execution Factors

The relative importance of execution factors will depend on criteria such as the characteristics of our Clients, their order, the financial instrument and execution venue or market.

Price will ordinarily merit a high relative importance in obtaining the best possible result.

However, in some circumstances, for some Clients, orders, financial instruments and/or markets, we may appropriately determine that other execution factors are more important than price or costs in obtaining the best possible execution result and in particular the size of the transaction, the type of the order or the number of ISDA master agreement available.

In some circumstances we may use our discretion to place a higher importance on the other factors referred to above in order to provide you with the best possible result.

In taking all sufficient steps, our front office staff will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors.

This does not mean achieving the best price for every client order, but the best possible result that can sufficiently be expected given the resources available to our front office staff, whilst at the same time treating all of our Clients fairly.

2.3. Fair, clear and not misleading language

CFP will always use fair, clear and not misleading language.

2.4. Specific Instructions

Where a Client gives CFP a specific instruction in relation to an order, CFP will, (if appropriate for that type of financial instrument), execute the Client order in accordance with such specific instruction.

Please note that a specific instruction may prevent CFP from following the Policy in obtaining the best possible result.

If you have a specific instruction in relation to an order or part of the order, you must communicate this clearly to your usual contact person with whom you are dealing in advance of us passing on the trade for execution.

3. Execution Venues/Counterparties

Execution venues shall consist of market counterparties which have entered into an ISDA master agreement with the Client (either directly or via CFP as agent of the Client).

As a result, depending on the number of ISDA master agreements which a Client has in place at any point in time, one or several execution venues might be available to CFP to execute a Client order.

If the Client has no ISDA master agreement in place with a counterparty, then there will be no execution venue available for the Client and it will not be possible to execute the Client's orders.

Where one or several execution venues/counterparties are available for the Client, the factors that we consider when choosing an execution "venue" include:

- The Execution Factors listed under 2.1 above, and
- The ability of the execution venue to manage the applicable order(s).

As indicated above not all of the factors set out above will be considered for each transaction. However, we will ensure that they apply generally.

4. Review and Monitoring

CFP shall review this policy at least on an annual basis, as well as its order execution arrangements.

Such a review shall also be carried out whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the available venues.

CFP will, upon request from a Client, demonstrate that it has executed orders in accordance with this Policy.

CFP will, on an ongoing basis, monitor the effectiveness of its execution arrangements and this Policy and where appropriate, correct any deficiencies.

The compliance officer monitors compliance with the best execution requirements. The results of these monitoring activities are stored and reported accordingly. The compliance officer reviews the best execution requirements and the pricing of transactions periodically and in line with the compliance monitoring and oversight program. This is an ongoing process and evidences the continuous adherence to the requirement to take all sufficient steps to ensure the best possible result is provided to clients.

Records are kept of the review process and divergences, should they occur, are investigated by senior management.

5. Record Keeping Requirements

If a Client or national competent regulator requests so, CFP must be able to demonstrate that it has executed the Client's orders in accordance with this Policy. Following execution, all transaction details are recorded. All trades are booked on the date of execution. All records relating to best execution must be retained for 5 years.

6. Disclaimer

Clients are provided with a copy of the Policy when Clients are on boarded. The Policy will also be published on Citco's website at www.citco.com.

We will notify Clients of any material changes to the Order Execution Policy. We will consider the continued placement of orders by Clients to constitute their continued consent to the Order Execution Policy that is in effect from time to time.

This document does not constitute legal advice.

Clients are advised to take independent legal advice on any issues that concerns them.

Please note that CFP will not necessarily offer all services referred to in the Policy to each of its Clients.

Appendix I

Financial Instruments

Swaps and forward rate agreements relating to currencies.