



## **R.J. O'Brien (UK) Limited**

Ground Floor - 25 Cophthall Avenue - London - England - EC2R 7BP

### **BEST EXECUTION POLICY**

#### **Overview of Best Execution Requirement**

MiFID's best execution regime requires R.J. O'Brien (UK) Limited to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution.

In order to comply with the overarching best execution requirement above, R.J. O'Brien (UK) Limited will ensure that appropriate execution policies and/or arrangements are effectively implemented for the carrying out of all orders.

R.J. O'Brien (UK) Limited however are not under an obligation to obtain the best possible result for each individual order; rather we will apply our execution policies to each order with a view to obtaining the best possible result in accordance with the execution policy.

The detailed policy for order execution contained below will be reviewed regularly and clients will be informed of any material changes to the policy.

#### **Best Execution Policy**

This policy is intended, in as clear a way as possible to demonstrate how R.J. O'Brien (UK) Limited operates and provides best execution as often as is possible.

#### **Execution Venues**

The tables listed in Schedule A show what instruments R.J. O'Brien (UK) Limited is involved with and what execution venue(s) are used for each instrument. It is not an exhaustive list. All orders will be executed on a regulated market, on an Multilateral Trading Facility (MTF) or with or through the firm's third party brokers (details of which will be provided on request.) who will themselves execute the order on a regulated market or an MTF.

R.J. O'Brien (UK) Limited believes that the execution venues listed are appropriate to providing best execution to you as these venues enable the Firm to obtain on a consistent basis the best possible result for the execution of client orders. The charges passed down to the client are consistent with the cost to the firm of dealing with each execution venue so as not to unfairly discriminate against any one execution venue.

We will regularly review and assess the execution venues available in respect to any product that we trade in order to ensure they continue to be the most appropriate for our clients.

#### **Execution Factors**

The decision of which execution venue is used for any one trade will be reached based on price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. This decision may be influenced by the firms own fees and commissions to execute on that execution

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**Registered Office:** Ground Floor - 25 Cophthall Avenue - London - England - EC2R 7BP

venue, however the firm does not structure or charge commissions in such a way as to discriminate between execution venues.

When executing an order the firm will generally treat price as the highest priority for ensuring best execution. Only under exceptional circumstances would this not be the case.

In order to calculate the price the firm will pay due attention to the "total consideration". This is represented by the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

We operate a conflict of interest policy in accordance with the FCA rules, a copy of which is available upon request.

### **Execution Criteria**

When executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors above:

- (1) the characteristics of the client including the categorisation of the client as retail or professional;
- (2) the characteristics of the client order;
- (3) the characteristics of financial instruments that are the subject of that order;
- (4) the characteristics of the execution venues to which that order can be directed

### **Selecting an Execution Venue**

The following methodology will be used when selecting an execution venue for an Order.

Subject to proper consideration of the execution criteria and execution factors referred to above, we will choose where we believe we can trade to the best advantage (or at no disadvantage to) for you.

When dealing on a regulated market or a Multilateral Trading Facility (MTF) we will select the execution venue that we consider the most appropriate. In relation to some financial instruments, there may be only one possible execution venue. In executing an Order on the client's behalf in such circumstances it will be assumed that the firm has achieved best execution.

### **Specific Client Instructions**

The firm can take specific instructions from a client which may override this policy however the firm may not induce any client to do so. If a client chooses to give specific instructions to the firm then the firm will attempt to provide best execution as far as is possible. However this may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

**Please note that we are required to obtain your prior consent to this policy. As a Professional Client you will be deemed to provide such consent when you give an order (policy in existence since 1st November 2007.)**

**We are also required to obtain your prior express consent before we execute an order outside of a Regulated Market or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF. This consent must be in writing or by email.**

**For Retail Clients or those operating outside of a Regulated Market or Multilateral Trading Facility (MTF):**

By signing this document you declare that you have read and understood the above and give consent to this Best Execution Policy. You also consent that we may we execute an order outside of a Regulated Market or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF.

Signed

Date

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**EMAIL CONSENT CAN BE SENT TO COMPLIANCEDEPT-UK@RJOBRIEN.COM**



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**BEST EXECUTION POLICY**

**Schedule A - Execution Venues**

Instruments	Execution Venues
Share	Regulated Markets
Debenture	Not applicable
Government and Public Security	Not applicable
Warrant	Not applicable
Certificate representing certain security	Regulated Markets
Unit	Not applicable
Option (excluding a commodity option)	Regulated Markets
Commodity option and option on commodity future	Regulated Markets
Future (excluding a commodity future)	Regulated Markets
Commodity Future	Regulated Markets
Contracts for differences (CFD)	Third Party Brokers *
Spread Bet	Third Party Brokers *
Rolling Spot Forex	Third Party Brokers *

\* available on request

Exchange Name	Country	Execution Venue
American Stock Exchange	United States	Brokers
Australian Stock Exchange	Australia	Brokers
Austrian Futures and Options Exchange	Austria	Brokers
Base Metals		Market Makers & Brokers
Bombay Stock Exchange Limited	India	Brokers
Borsa Italiana SpA/Italian Exchange	Italy	Brokers
Bourse de Montreal Inc	Canada	Brokers
BOVESPA	Brazil	Brokers

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Exchange Name	Country	Execution Venue
Bursa Malaysia	Malaysia	Brokers
Canadian Derivatives Clearing Corporation	Canada	Brokers
CBOE Futures Exchange	United States	Brokers
Coffee Sugar and Cocoa Exchange	United States	Brokers
Contracts for Differences (CFD's)	Various Jurisdictions	Third Party Brokers*
Copenhagen Futures and Options	Denmark	Brokers
Copenhagen Stock Exchange	Denmark	Brokers
Dubai Gold and Commodities Exchange	United Arab Emirates	Brokers
Dubai Mercantile Exchange	United Arab Emirates	Brokers
Eurex	Germany	Brokers
Euronext Amsterdam	Netherlands	Brokers
Euronext Brussels	Belgium	Brokers
Euronext LIFFE Brussels	Belgium	Brokers
Euronext Lisbon	Portugal	Brokers
Euronext Paris	France	Brokers
Euronext.Liffe	United Kingdom	Brokers
European Energy Derivatives Exchange N.V	Netherlands	Brokers
European Energy Exchange	Germany	Brokers
Fixed Income futures and Options Exchange and Clearing	Spain	Brokers
Foreign Exchange		Market Makers & Brokers
Helsinki Stock Exchange	Finland	Brokers
Hong Kong Exchange and Clearing Limited	Hong Kong	Brokers
Chicago Board of Trade	United States	Brokers
Chicago Board Options Exchange	United States	Brokers
Chicago Climate Futures Exchange	United States	Brokers
Chicago Mercantile Exchange Inc	United States	Brokers
ICE Futures	Canada	Brokers
ICE Futures U.S.	United States	Brokers
Intercontinental Exchange	United States	Brokers
International Petroleum Exchange	United Kingdom	Brokers

Exchange Name	Country	Execution Venue
International Securities Exchange	United States	Brokers
Joint Asian Derivatives Exchange	Singapore	Brokers
Kansas City Board of Trade	United States	Brokers
LIFFE Equity Options and Stock Futures	United Kingdom	Brokers
London Equity Derivatives Exchange	United Kingdom	Brokers
London Stock Exchange	United Kingdom	Brokers
MEFF	Spain	Brokers
Meff Renta Variable	Spain	Brokers
Mercato Italiano futures	Italy	Brokers
Mid America Commodity Exchange	United States	Brokers
Minneapolis Grain Exchange	United States	Brokers
Montreal Stock Exchange	Canada	Brokers
New York Cotton Exchange	United States	Brokers
New York Futures Exchange	United States	Brokers
New York Mercantile Exchange - Comex Division	United States	Brokers
New York Mercantile Exchange OneChicago	United States	Brokers
New York Stock Exchange	United States	Brokers
New Zealand Futures and Options Exchange	New Zealand	Brokers
NYSE Euronext	United States	Brokers
OM Stockolm AB	Sweden	Brokers
Osaka Securities Exchange Co., Ltd.	Japan	Brokers
Oslo Stock Exchange	Norway	Brokers
Pacific Stock Exchange	United States	Brokers
Philadelphia Board Of Trade	United States	Brokers
Philadelphia Stock Exchange	United States	Brokers
Powernext SA	France	Brokers
Precious Metals		Market Makers & Brokers
Risk Management Exchange AG	Germany	Brokers
SAFEX APD Agricultural Products, JSE Limited	South Africa	Brokers
Singapore Commodity Exchange	Singapore	Brokers

<b>Exchange Name</b>	<b>Country</b>	<b>Execution Venue</b>
Singapore Exchange Derivatives Trading Ltd-SGX-DT	Singapore	Brokers
Singapore International Monetary Exchange	Singapore	Brokers
South Africa Futures Exchange	South Africa	Brokers
Spread Bets	Various Jurisdictions	Third Party Brokers*
Sydney Futures Exchange	Australia	Brokers
The Tel Aviv Stock Exchange Ltd	Israel	Brokers
The Tokyo Commodity Exchange	Japan	Brokers
Tokyo Financial Futures Exchange	Japan	Brokers
Tokyo Grain Exchange	Japan	Brokers
Tokyo Stock Exchange Inc.	Japan	Brokers
Toronto futures Exchange	Canada	Brokers
U.S. Futures Exchange	United States	Brokers
Warsaw Stock Exchange	Poland	Brokers
Wiener Boerse AG	Austria	Brokers
Winnipeg Commodity Exchange Inc	Canada	Brokers
Yield-X JSE Interest Rate Exchange	South Africa	Brokers

\* available on request