

Aggregation and Allocation Policy

Under the Markets in Financial Instrument Directive (“**MiFID**”) and the FCA Rules implementing MiFID, JonesTrading International Limited (“**JTIL**” or “**we**”) is required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders, relative to other orders or the trading interests of the firm.

In carrying out your orders, we strive to ensure that orders are executed promptly and accurately recorded and allocated. For the purposes of this section, carrying out client orders includes the execution of orders on behalf of clients. We may work your order by executing it in more than one transaction during the course of a trading day, or aggregate your order with orders of our other client and execute them as a block or in multiple transactions. In such cases it is our policy to provide you with an average price confirmation which summaries the aggregate amount of securities purchased or sold and the average price of the executions.

We undertake to not carry out your order in aggregation with another client order unless the following conditions are met:

- it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and
- it has been disclosed orally or in writing to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

We will not aggregate your order with orders of our other client if you expressly instruct us orally or in writing not to do so.

Where we aggregate a client order with one or more other orders and the aggregated order is partially executed, allocation will be made on a pro-rata basis according to the size of the order and it will be allocated with the related trades in accordance with this Aggregation and Allocation Policy (this “**Policy**”).

This Policy may be amended by us from time to time and will be posted on our website www.jonestrading.com.