

Order Execution Policy

Under the rules of the Financial Conduct Authority (the “FCA”), JonesTrading International Limited (“we” or “ours”) is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible results for our clients (“you” or “yours”). The aim of this document is to provide our clients with the detail of our Order Execution Policy (this “Policy”). This Policy must be read in conjunction with our Terms and Conditions.

1. Scope

This Policy applies to all orders received from and executed on behalf of our Professional Clients with regards to Financial Instruments.

We understand there is a duty of best execution owed to our clients when orders are executed having arisen from either contractual or agency obligations. The duty is not owed when we offer prices at which we will be prepared to buy/sell nor when we provide a quote in answer to such a request.

2. Best Execution

When executing orders on your behalf, we will take all reasonable steps to obtain the best possible result for you by taking into account the Execution Factors. The Execution Factors we will consider are: price; costs; speed of execution; probability of execution and settlement; size of order; nature of order; and any other relevant consideration to the execution of the order (collectively, the “Execution Factors”).

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, we may decide that in certain circumstances other factors are more important in determining the best possible results. This may depend on the type of the order, the financial instrument or the market involved.

In order to achieve best execution, we treat all orders as “not held”. Therefore, unless you give us specific instructions to treat each order differently at the time you place the order, we will treat all orders as “not held” and will work the order accordingly. We will try to use the term “not held” when taking your orders, but our omission to do so will not alter our understanding as to your order handling instructions.

3. Order Capture

We will endeavour to execute the order received in a prompt, fair and expeditious manner, taking reasonable steps aimed to ensure that potential conflicts of interest between you and our other client(s) or between you and us are managed effectively. Where there is a lapse of time between our first quote and your acceptance which causes delay or in the eventuality that the market

conditions have changed; we will still be within our rights to execute the order; provided the quote is not manifestly out of date and that, withholding this contention, it would have met the best execution requirements.

4. Order Handling

We record and execute otherwise comparable orders sequentially and timed to coincide with the receipt of the order unless the characteristics of the order or market conditions make it impractical to do so, or if your interests demand otherwise. Orders received in different media cannot be termed otherwise comparable.

5. Aggregation and Allocation of Orders

Depending upon the circumstances, market conditions and order size, we may aggregate your order with those of other clients, our affiliates or transactions on our own account. This aggregation is not considered to compromise client interest although some disadvantage, in relation to a particular order, may occur.

We do not carry out your order or a transaction for our own account in aggregation with another client order unless the following conditions are satisfied:

- (i) it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and
- (ii) it must be 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.

In the case of such aggregated orders being partially executed, we will allocate the executed orders in terms of our Order Allocation Policy which provides that 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 other orders and execute them as a block or in multiple transactions. In such cases it is our policy to provide customers with an average price confirmation which summarises the aggregate amount of securities purchased or sold and the average price of the executions. Please note, your average price may have been executed as a single execution, details available through upon written request.

6. Execution Venues

We execute client orders at various execution venues. When selecting the venue to provide execution, we will give consideration to the following execution criteria: the client order; the financial instrument involved; the execution venues; and the client's categorisation.

Based on the above consideration we may use one or more of the following types of venues when executing orders on your behalf:

- Regulated Markets;
- Multilateral Trading Facilities (“MTFs”);
- Systematic Internalisers;
- Market makers;
- Liquidity providers;
- Other regulated brokers; and/or
- Non-EU entities performing similar functions.

We will assess which venues within this list are likely to provide the best possible results for you on a product by product basis.

7. Off-Market Execution

Depending upon circumstances, it may be considered in your best interest to execute your orders outside a Regulated Market or MTF. In order to execute your transactions outside a Regulated Market or MTF, we must receive your express consent.

8. Publication of Unexecuted Limit Orders

We are required to publish your limit orders made on a Regulated Market or MTF should we not be able to execute these immediately unless you give us express consent to exercise our discretion to not publish such orders. Where you provide us with express consent, we will not publish your unexecuted limit orders unless we believe that it would be in your best interest to do so or unless you provide us with specific instructions.

9. Specific Client Instructions

Where you provide us with specific instructions in relation to your entire order, or any aspect of your order, we will execute your order in accordance with your instructions, and to that extent we will not owe you a duty of best execution. To the extent that your specific instructions relate to only one or some aspects of the order, we will continue determine any unspecified aspects in accordance with this Policy.

You should be aware that where you provide us with specific instructions in relation to the execution of your order, you may prevent us from following some or all of the steps in this Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each

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and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

10. No Fiduciary Duty

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

Where we transmit your orders to other authorised firms for execution, we are not required to duplicate efforts and shall rely on that firm to provide best execution.

11. Monitoring and Reviewing

We will monitor the effectiveness and our compliance with this Policy and review it at least annually and wherever a material change occurs that affects our ability to continue to obtain the best possible result for your clients. Any material changes to our execution arrangements or to this Policy will be notified to you.

12. Client Consent

You will be deemed to have consented to this Policy if, after receiving a copy of this Policy, you give us an order to execute on your behalf.

For the execution of order outside a Regulated Market or MTF and to allow us to exercise discretion on the publication of unexecuted limited orders, we will require your prior express consent.