

Order Execution Policy

1. Introduction

- 1.1 AT Global Markets LLC (the "Company") conduct all business with its clients in an honest, fair and professional manner and to act in their best interests on any transaction the Company enters into with them. This mean that the Company has a duty to provide clients with "best execution", meaning that the Company must take all reasonable steps to obtain the best possible result for a client when executing an order for them.
- 1.2 This Order Execution Policy sets out the means by which the Company will meet its best execution obligations when executing orders for clients. This policy is not intended and does not impose any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon the Company or as may be otherwise contracted between the Company and its clients.
- 1.3 The Company will deal with a client as principal unless the Company informs the client otherwise and therefore a client's orders are executed with the Company. This Order Execution Policy applies when the Company executes orders from clients to trade in all the financial instruments offered by the Company, which includes, but is not restricted to, futures, options forward contracts, contracts for differences and any other derivative contracts relating to securities, currencies, commodities, interest rates or yields.
- 1.4 Subject to any specific instructions that may be given by a client, the Company will take all reasonable steps to obtain the best possible result for its clients taking into account the Execution Factors listed below. The Company will determine the relative importance of the Execution Factors by using its commercial judgement and experience in light of the market information available to the Company.

2. Execution Factors

- 2.1 The Execution Factors that will be taken into account are:
 - 2.1.1 price;
 - 2.1.2 costs;
 - 2.1.3 speed;
 - 2.1.4 likelihood of execution and settlement;
 - 2.1.5 size;
 - 2.1.6 nature; or
 - 2.1.7 any other consideration relevant to the execution of the order.
- 2.2 Where the Company has designated a client as a "Retail Client", the best possible result will be based upon the total consideration payable (excluding the Company's charges), representing the price of the financial instrument and the costs related to execution.

- 2.3 Where the Company is not treating a client as a Retail Client, the Company may determine that other Execution Factors are more important than price in obtaining the best possible execution result.
- 2.4 The Company's charges may be incorporated as a mark-up or mark-down, being the difference between the price at which the Company takes a principal position and the transaction execution price with a client. The Company may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. The Company's charges are not taken into account in determining best execution prices.

3. Execution Criteria

- 3.1 The Execution Criteria that will be taken into account are the characteristics of:
 - 3.1.1 the Client (and the Client's categorisation);
 - 3.1.2 the type of order;
 - 3.1.3 the Financial Instruments that are the subject of that order; and
 - 3.1.4 the Execution Venues to which that order can be directed.

4. Specific Client instructions

- 4.1 Where a client gives the Company specific instructions as to the execution of an order the Company will execute the order in accordance with those specific instructions. Where the client's instructions relate to only part of the order, the Company will continue to apply its Order Execution Policy to those aspects of the order not covered by the client's specific instructions.
- 4.2 Clients should be aware that providing specific instructions to the Company in relation to the execution of a particular order may prevent the Company from taking the steps set out in its Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.

5. Monitoring and Review

- 5.1 The Company will monitor the effectiveness of its order execution arrangements and this Order Execution Policy to identify and, where appropriate, correct any deficiencies.
- 5.2 The Company will assess whether the execution venues included in this Order Execution Policy provide the best possible result for its clients or whether changes need to be made to the execution arrangements.
- 5.3 The Company will review its order execution arrangements and this Order Execution Policy at least annually or whenever a material change occurs that affects the Company's ability to obtain the best result for the execution of orders on a consistent basis using the venues included in this Order Execution Policy.

6. Consent

- 6.1 The Company is required to obtain a client's prior consent to its Order Execution Policy. Clients will be deemed to provide such prior consent when the client gives the Company an order.

7. Status of this Policy

- 7.1 This Order Execution Policy does not form part of the Company's general Terms and Conditions and is not intended to be contractually binding or impose or seek to impose any obligations on the Company which it would not otherwise have under its general Terms and Conditions had this policy not been disclosed to clients.