

Order Execution Policy

AT GLOBAL MARKETS INTL LTD

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1. Introduction

- 1.1 AT Global Markets Intl Ltd (the "Company") has a duty to 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 means 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 Order Execution 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 matched principal broker. 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. Those trades will be immediately matched through a panel of carefully selected liquidity providers. The Company will not trade for any client except pursuant to a detailed, firm, client order to buy or sell, and the Company will not trade for its own account.
- 1.4 Subject to any specific instructions that may be given by a client, the Company will take all sufficient steps to achieve 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. Categorisation of Clients

- 2.1 The Company deals with Retail Clients, and Professional Clients. Because the Company always intends to handle orders in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes.
- 2.2 However, a client may seek to be re-categorised generally for all purposes, such determinations to be made in the Company's sole discretion. Exceptional circumstances may be taken into account at the time, with the consent of the Company (the Company may decline to provide a service should a reclassification be requested).

3. Execution Factors

- 3.1 The Execution Factors that will be taken into account are:
 - 3.1.1 price;
 - 3.1.2 costs;
 - 3.1.3 speed;

- 3.1.4 likelihood of execution and settlement;
 - 3.1.5 size;
 - 3.1.6 nature; or
 - 3.1.7 any other consideration relevant to the execution of the order.
- 3.2 Where the Company has designated a client as a Retail Client the best possible result will be based upon the total consideration payable including external and internal costs.
- 3.3 External costs is the sum of the price and the costs incurred by clients and represents the price of the financial instrument and the costs relating to execution including all expenses incurred by the client which are directly relating to the execution of the order, including commissions, fees, taxes, exchange fees, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- 3.4 Internal costs represent the Company's own remuneration (including a commission or spread) for completing a transaction. These internal commissions and costs for executing an order are taken into account when assessing where to execute the order, where there is more than one competing venue available.
- 3.5 Thereafter, when judging whether best execution has been given on an individual transaction, the Company will omit its own fees and charges from the assessment.
- 3.6 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.

4. Execution Criteria

- 4.1 The Execution Criteria that will be taken into account are the characteristics of:
- 4.1.1 the client (and the client's categorisation);
 - 4.1.2 the type of order;
 - 4.1.3 the Financial Instruments that are the subject of that order; and
 - 4.1.4 the Execution Venues to which that order can be directed.

5. Fees and Costs

- 5.1 When the fees applied by the Company differ depending on the execution venue or entity used, information will be provided to clients to allow them to understand both the advantages and the disadvantages of the Company's choice of one execution venue or entity over another. Furthermore, where the Company invites the client to choose the execution venue or entity, this information shall be fair, clear, not misleading and sufficient to prevent the client choosing one execution venue or entity rather than another on the sole basis of the price policy applied by the Company.
- 5.2 For the purposes of delivering best possible result where there is more than one competing execution venue, in order to assess and compare the results for the Retail Client that would be

achieved by executing the order on each of the execution venues listed above that is capable of executing that order, the Company's own commissions and the costs for executing the order on each of the eligible Execution Venues shall be taken into account in that assessment.

- 5.3 The Company does not charge different fees or costs depending on the Execution Venues used in order to ensure that costs are transparent and fully disclosed to the client. For all transactions, the Company offers a clear and transparent charging structure; the Company charges a flat fee and it does not apply any additional commission or costs except as set forth below. All implicit costs are therefore disclosed to the clients for complete clarity. Additional costs that the clients should be aware of and which may be applied are:
- 5.3.1 Transaction fees;
 - 5.3.2 Conversion of realized P/L to base currency; and
 - 5.3.3 Inactivity fees.
- 5.4 The Company does not receive "Payment for Order Flow", meaning that it does not receive commissions or fees for arranging transactions with market makers, thereby ensuring that there is no conflict created by fees in its execution arrangements.

6. Specific client instructions

- 6.1 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.
- 6.2 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. Nevertheless, the Company will not induce a client to instruct it to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when the Company ought reasonably to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that client.

7. Conflicts of Interest

- 7.1 The Company recognises that conflicts may exist between the interests of the Company and its clients. The platform on which orders are transmitted will display the best available price from a number of liquidity providers and clients, thereby reducing the scope for conflicts. On occasion the client's order may be matched with an order from a party who is also a client of the Company.
- 7.2 At no stage will any sensitive information about the Client be released to the other party in those cases and they will only be selected in the event that they are able to offer the best outcome for the Client order. The Company does not direct orders to any specific liquidity provider or price maker and will not therefore actively select another client to match the client's order with if that client is not

able to provide the client with the best outcome. As the Company does not direct orders, it is also able to demonstrate that other execution venues have not been disadvantaged when clients of the Company also act as price makers.

- 7.3 The Company will always take steps to manage, mitigate and avoid potential and actual conflicts and internal systems are in place to ensure that otherwise comparable client orders are carried out sequentially, and promptly unless the characteristics of the order or prevailing market conditions make this impractical or it is not in the best interests of the client.

8. Monitoring and Review

- 8.1 The Company will monitor the effectiveness of its order execution arrangements and this Order Execution Policy to identify and, where appropriate, correct any deficiencies on regular basis.
- 8.2 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.
- 8.3 The Company will review its order execution arrangements and this Order Execution Policy on regular basis, and shall notify the clients of any material changes, this includes a significant event of internal or external nature that could impact parameters of best execution, such as changes to the cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

9. Consent

- 9.1 The Company is required to obtain a client's prior consent to its Order Execution Policy.

10. Definition

- 10.1 **Execution Venue** means a Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.
- 10.2 **Multilateral Trading Facility (MTF)** means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract.
- 10.3 **Regulated Market** means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly.
- 10.4 **Systematic Internaliser** means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.