

Astor Ridge LLP Execution and Order Handling Policy

This Policy applies to broker services provided to you by the regulated members of Astor Ridge LLP.

The policy sets out the arrangements Astor Ridge LLP has put in place to meet its obligations under the Markets in Financial Instruments Directive (MiFID) to give best execution to Professional Clients and to comply with client handling rules. MiFID's best execution regime requires us to take all reasonable steps to obtain the best overall trading result for Customers, taking into account price, costs speed likelihood of execution whether we are executing orders on behalf of Customers or placing orders with, or passing orders, to others for execution.

Introduction

When providing a brokerage service to you in relation to financial instruments (as set out in Annex 1) the Broker will take reasonable steps to achieve the best overall trading result for you. This means that the Broker will aim to provide "best execution" subject to and taking into account the nature of your orders, the prices available to the Broker in the market, the nature of the market in question and a reasonable assessment of any overlapping and conflicting executing factors (which are detailed below).

The broker's intention, so far as possible, is to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which the Broker operates. The Broker also intends to provide you and other market participants with access (where possible) to tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, the Broker's knowledge of your own trading intentions, and the kind of orders that you may place, mean that the different factors will have to be taken into account in relation to any particular transaction.

Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, the Broker does not undertake to provide "best execution" in the following circumstances:

Eligible Counterparties

- If you are classified as an Eligible Counterparty you will not be entitled to best execution under the UK Financial Conduct Authority ("FCA"), or equivalent EU rules.

Market Practices

- In the wholesale over the counter (OTC) derivatives and bond markets (and for the avoidance of doubt, this includes derivatives in Equities, Energy and Commodities) in which the Broker operates it is normal market practice for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote. This market practice is recognized by the European Commission. In these circumstances there is no expectation between the parties that the broker/dealer will owe best execution.

Unless you, as a sophisticated participant in the wholesale markets, advise us to the contrary we will assume that this is your normal trading behavior.

Transactions arranged in a name-passing capacity

- Brokers acting in a name-passing capacity are receivers and transmitters of orders but in the carrying out their activities they do not receive and transmit orders for execution. Where orders are not transmitted for execution, the requirement to provide best execution will not apply. For further details please refer to the WWBA guidance document titled, “The Role of the Name-Passing Broker” which can be found at:

<https://www.wmba.org.uk/assets/Role%20of%20the%20Broker.pdf>

Client instructions

- Where you provide the Broker with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, the Broker will execute the order in accordance with your instructions. However, please note that in following your instructions, the Broker will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

Note that when you give an offer or a bid to a multilateral trading facility (MTF), the best execution provision of MiFID will not apply to the operator of the MTF and these obligations will fall upon the user of the system. Your order will be classified as a specific instruction and hence the best execution provisions of MiFID will not apply.

Clients

Except in exceptional circumstances, the Broker will only deal with Eligible Counterparties and Professional Clients as defined by MiFID and the FCA.

Because the Broker always intends to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of any transaction of a type it customarily undertakes. Exceptional circumstances may be taken into account at the time, with the consent of the Broker (the Broker may decline to provide a service should a classification be requested).

Execution Venue

This Execution Policy sets out the venues on which the Broker will most regularly seek to execute your orders and which the Broker believes offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below.

The Broker is able to transact trades on your behalf on any of the following execution venues:

- The Broker's customer base in the OTC markets;
- Any MTF operated by the Broker or to which the Brokers subscribes from time to time; and
- Various Exchanges to which the Broker has access.

When selecting the venue on which to transact trades, the Broker will take reasonable measures to ensure that the selected venue obtains the best possible trading result for its clients, subject to the following factors:

- In the PTC markets in which the Brokers operates it can only give clients visibility to prices that have been communicated to the Broker by other clients that operate in the same market. Accordingly any "best outcome" will solely be within these limits;
- The Broker will provide details of all tradable bids and offers (subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve. Accordingly the "last traded" price may not always be available or act as a reliable indicator of current price;
- The Broker cannot allow clients to trade in a market unless it is reasonably satisfied that the client (via an agent or otherwise) is operationally capable of settling the relevant trade;
- The Broker cannot control either the cost of credit (credit premium) or credit acceptance between its clients;
- Rates of brokerage will vary between clients, based on agreements and levels of activity.

Execution Factors

In the absence of express instructions from you, the Broker will exercise its own discretion in determining the factors that the Broker needs to take into account for the purpose of providing you with the best possible result.

These execution factors in the wholesale markets in which the Broker operates will include, but are not restricted to, the following:

- Classification of the client;
- Size, nature and characteristic of the order;
- Likelihood and speed of execution;
- Price and cost of execution; and
- Exchange settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day, or kept anonymous to the majority of market participants; unless otherwise directed, the Broker will only show the price and size to parties that it believes may have an interest in executing or crossing such a position.

Monitoring and review

The Broker will monitor the effectiveness of its order execution arrangements and order execution policy in order to identify and where appropriate, incorporate any amendments to procedures. The Broker will access, on a regular basis, where the execution venues included in the order execution policy provide for the best possible results for its clients or whether the Broker needs to make changes to its execution policy provide for the best possible results for its clients or whether the Broker needs to make changes to its execution arrangements. The Broker will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy. The Broker will notify you of any material changes to its order execution policy as described above by posting the information on the Broker's website.

No Fiduciary Relationship

The Broker's commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or

as it may be otherwise contracted between the Broker and yourself. You remain responsible for your own investment decisions and the Broker will not be responsible for any market of trading loss you suffer as a result of those decisions.

Annex 1

Financial Instruments As Defined by MiFID

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices of financial measures which may be settled physically or in cash;
5. Options, futures, swaps forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event);
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regular and/or an MTF;
7. Options, futures, swaps, forwards and any other derivatives contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or the termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices, and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.