



Schneider Trading Associates Limited

Order Execution Policy

SCHNEIDER TRADING ASSOCIATES LTD ORDER EXECUTION POLICY

Purpose

This document sets out information on Schneider Trading Associates Limited (“STA”) Execution Policy and approach in providing ‘Best Execution’ as required by the Markets in Financial Instruments Directive (“MiFID”). MiFID requires STA to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. The obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of (“Best Execution”).

Scope

This Order Execution Policy applies only to clients classified by STA as ‘Professional Clients’ and only to dealings in ‘Financial Instruments’ (each as defined in MiFID). Best Execution is only owned when STA accepts an order to execute a transaction on your behalf or in other circumstances where it has otherwise expressly agreed to accept such Best Execution obligations. STA does not accept orders from Retail Clients.

Execution Arrangements and Factors

If you provide specific instructions to us concerning the execution of an order then we will follow those instructions. In all other cases STA will, take all reasonable steps in determining when, how and where to execute an order, to obtain the best possible result for you taking into account some or all of the following factors:

- a) price;
- b) cost;
- c) speed;
- d) likelihood of execution;
- e) likelihood of Settlement;
- f) size of transaction; and
- g) any other consideration relevant to the execution of an order.

Price will ordinarily be of high relative importance but in some circumstances the appropriateness and efficiency of the overall execution service may be more important than the price in obtaining the best possible execution result. STA will determine the relative importance of the applicable factors listed above by using its commercial judgement and experience in light of market information available at the time.

Execution Venues

The Company’s Order Execution Policy includes, for each Financial Instrument in which we execute orders on your behalf, those venues that we consider enable us to obtain on a consistent basis Best Execution. Those possible execution venues include, as appropriate for each product; regulated markets, multilateral trading platforms, systematic internalisers, market makers and other liquidity

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providers. We consider that these venues enable us to obtain, on a consistent basis, the best possible result for your orders for each financial instrument in which we execute on your behalf.

STA may also transmit your order to another broker or dealer for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligations to you.

STA uses the following execution venues when obtaining best execution:

Bourse de Montreal
CBOT (Chicago Board of Trade)
CME (Chicago Mercantile Exchange)
Euronext Paris Matif
Euronext Paris Monep
ICE Futures Europe
LIFFE (The London International Financial Futures and Options Exchanges)
London Stock Exchange
NYMEX (New York Mercantile Exchange)

STA has DMA (Direct Market Access) for the purpose of executing equity transactions through:

Credit Agricole Cheuvreux SA
Goldman Sachs International
J P Morgan Securities Limited

Arrangement Execution Criteria

When considering an arrangement relationship with a broker, STA will take into account the brokers:

- a) financial standing;
- b) regulatory status; and
- c) best execution policy.

Monitoring and Review

STA will monitor the effectiveness of this Order Execution Policy in order to identify and if necessary make improvements or correct deficiencies. It will review this policy and its order execution arrangements at least annually. It will also notify you of any material changes to its order execution arrangements or this Policy.

Consent

STA is required to obtain from clients their prior consent to its Order Execution Policy.

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Clients will be asked for their consent to this Order Execution Policy as part of the Client Classification process. You will be deemed to provide such consent when you give an Order at any point after the Effective day of this policy.

Definitions

MiFID means the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments and any implementing directives and regulations.

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 in accordance with the provisions of Title II of MiFID.

Professional Client means a client meeting the criteria laid down in Annex II of MiFID.

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 authorized and functions regularly and in accordance with the provisions of Title III of MiFID.

Disclaimer

Copying, reproducing, distributing or passing to others (by whatever means) of this document, either in whole or in part is prohibited without the prior written consent of STA.

This document details STA's execution arrangements and Order Execution Policy; it does not constitute legal advice and clients are therefore advised to take separate and appropriate legal advice.

This Order Execution Policy may be amended by us from time to time and will be posted on our website at www.schneidertrading.com/termsofbusiness