

# Order and Best Execution Policy

## Part 1: The Quality of Execution

When executing orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve what is called “best execution” of your order(s).

This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over-the-counter.

We will also take into account your understanding and experience of the market in question, your dealing profile, the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritise how we are to fill your orders.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with “best execution”.

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

## Part two: Order Execution Policy

We have set out below the criteria which determines how we select the different venues on which we may execute your order and have identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for affording you best execution. We will also assess, on a regular basis, the quality of execution afforded by those venues on which we execute your orders and whether we need to change our execution arrangements.

In selecting the most appropriate venues for the purpose of executing your orders, we will take into full account the factors relevant to the order, including those set out in Part One above;

- what we reasonably assess to be your best interests in terms of executing your orders; and
- such other factors as may be appropriate, including the ability of the venue to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

While we will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

Our policy, in providing you with best execution, is, so far as possible and subject to the processes set out in Part 3, to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your orders.

However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of your order or of your requirements.

### **Part Three: Our firms' processes for delivering best execution**

Central Markets uses the following clearing brokers to pass orders and execute trades. These are subject to change from time to time.

MF Global  
Saxo Bank

These clearing brokers have their own order and best execution policy which they will disclose to you.

Central Markets does not trade as principal.