

AMT FUTURES LIMITED (THE COMPANY) ORDER EXECUTION POLICY

(Please note that this document refers to EU regulation. Following Brexit, all such regulation has been transposed and incorporated into UK legislation and regulation, principally by the European Union (Withdrawal) Act 2018.)

Introduction

1. Our order execution policy applies only to Retail and Professional Clients and to Financial Instruments, as defined by the Markets in Financial Instruments Directive (MiFID). The order execution policy applies to all Orders from Retail and Professional Clients in such Financial Instruments, whether by executing such Orders “on a client’s behalf”, or transmitting them to a third party firm for execution. We will be executing Orders “on your behalf” where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we, or the other entity to which the Order is transmitted, execute the Order.

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.

Order execution

2. Subject to any specific instructions that may be given by you (see paragraphs 10 and 11 below), when executing Orders on your behalf we will take all sufficient steps to obtain the best possible result for you taking into account the execution factors listed in paragraph 3 below. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in paragraph 4.

Execution factors

3. The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the Order; and
- characteristics and nature of the Order or any other consideration relevant to the execution of the Order.

The best possible result will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution. Speed, likelihood of execution and/or settlement, the size and nature of the Order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.

More detail concerning the execution factors considered by the Company are set out in Annex 1.

Execution criteria

4. The execution criteria that will be taken into account are the characteristics of:

- the client;
- the client's Order;
- the Financial Instruments that are the subject of that Order; and
- the Execution Venues to which that Order can be directed.

Execution Venues

5. A list of the Execution Venues we use, and on which we place significant reliance is set out in Annex 2. This list is made up of major global futures and options exchanges which are Regulated Markets under MiFID or non-UK or non-EU exchanges performing similar functions. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our order execution policy and may add or remove any Execution Venues from this list. For instance we may also execute deals through:

- Multilateral Trading Facilities (MTFs)
- Organised Trading Facilities (OTFs)
- Market Makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

6. We regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders. The list of Execution Venues will then be updated, where necessary, following such assessment. You will not be notified separately of any changes to these venues.

7. Where applicable, we will take steps so that we do not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues. We will not receive any remuneration, discount or non-monetary benefit for routing client Orders to a particular Execution Venue or third party Broker which would infringe the requirements on conflicts of interest or inducements. For example, we do not receive any "payment for order flow". See our Conflicts of Interest Policy at www.amtfutures.co.uk.

Selecting an Execution Venue

8. Subject to the above and to any specific instructions that may be given by you (see paragraph 10 below), in order to select an Execution Venue for an Order we will use the following methodology:

(i) When carrying out Orders on a Regulated Market, MTF or OTF (Trading Venue), we will select the Execution Venue that we consider the most appropriate. We may pass an Order via a third party Broker in order to execute on an Execution Venue that we are not able to access directly, for example, where we are not a member of a particular Regulated Market, MTF or OTF. When selecting a third party Broker, we will take all sufficient steps to ensure that the Broker has the necessary arrangements in place to allow us to comply with this policy, taking into account the aforementioned execution factors and execution criteria. We will periodically review the third party Brokers that we use in line with the foregoing factors. We will also assess the credit worthiness and financial stability of all third party Brokers as well as reviewing each Broker's order handling procedures.

- (ii) For a Financial Instrument admitted to trading on a Trading Venue, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an Order to, or execute an Order on, an Execution Venue that is outside a Trading Venue.
- (iii) For a Financial Instrument not admitted to trading on a Regulated Market, MTF or OTF, we will select the Execution Venue that we consider the most appropriate.
- (iv) Some Financial Instruments may have only one possible Execution Venue. In carrying out an Order on your behalf in such circumstances, it will be assumed that we have achieved best execution.

Where we use a single execution venue for a class of financial instrument, we will regularly assess the market landscape to determine whether or not there are alternative venues we could use.

Execution Strategies

9. Subject to any specific instructions that may be given by you (see paragraph 10 below), we will carry out an Order by one of the following methods or combination of methods:

- (i) On a Regulated Market, MTF or OTF (Trading Venue) by:
 - (a) executing your Order with a third party participant with whom we have entered into an agreement for handling orders for that Trading Venue; or
 - (b) executing your Order with, or transmitting it for execution to, a market maker or liquidity provider that forms part of a Trading Venue,
- (ii) Where we have obtained your prior express consent, outside a Trading Venue by executing your Order with, or transmitting it for execution to, a market maker or liquidity provider that is not part of a Trading Venue. We will inform you of the consequences arising from trading outside the Trading Venue (eg counterparty risk).

Specific client instructions

10. Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions.

11. You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable or may be contrary to your best interests.

Order execution risks

12. Slippage. The Company takes reasonable steps so that execution of our quoted prices will obtain the best possible result for clients at the time the quote is provided; however fast moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

13. Gapping/Volatility. There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

- An Order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an Order may be only partially executed or may be executed in several shapes at different prices; and
- Opening prices may differ significantly from the previous day's close

14 Trading. System or Internet Connectivity Execution Delays. Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with any online trading system provided by the Company or internet connectivity or processing speed for which the Company does not accept responsibility.

Publishing unexecuted Limit Orders

15. It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.

Aggregation of Orders

16. We may combine your Order or instruction with those of other clients as a single Order. This will be where the Company reasonably believes that this is in the best interests of our clients and is unlikely to work overall to your disadvantage. However, there are situations where such aggregation may work to your disadvantage in relation to a particular Order.

Reception and transmission of Orders

17. Subject to any specific instructions that may be given by you (see paragraph 10 above), we may transmit an Order that we receive from you to an external entity, such as a third party Broker, for execution. In doing so, we must act in your best interests, we will take all sufficient steps to obtain the best possible result and also comply with paragraphs 3 and 4 above.

You may also request information from us about the entities where the Orders are transmitted or placed for execution. We shall respond to these requests clearly and within a reasonable time.

Monitoring and reviewing

18. We will monitor compliance with our order execution policy. This will include analysing the quality of execution obtained to verify that the best possible results were obtained for clients. We will review our order execution arrangements and policy at least annually or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will notify you of any material changes to our order execution policy by posting updates on www.amtfutures.co.uk. You will not be notified separately of any changes.

19. You may request that we demonstrate that we have carried out your Orders in accordance with our execution policy. You may also request information from us about our order execution policies and arrangements and how they are reviewed. We shall respond to these requests clearly and within a reasonable time.

Consent

23. We are required by the Rules of the FCA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent by signing our Client Agreement.

24. As noted in paragraph 9(ii) above, in order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Regulated Market, MTF or OTF (Trading Venue). However, for a Financial Instrument that is admitted to trading on a Trading Venue, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Trading Venue (save where no Regulated Market is included in the list of Execution Venues for that Financial Instrument). By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such prior express consent.

25. We are required by the Rules of the FCA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

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Annex 1

Execution Factors

Execution Factor	Detail
Price of Execution	Price is the primary factor we will consider when executing your Order. We will seek to access the Execution Venue offering the best price to satisfy your Order. See list of Execution Venues in Annex 2
Cost of Execution	We will incur trading, clearing and settlement fees. Any relevant Commission rates will have been agreed with you in advance. Costs that are inherent in the transaction, such as Stamp Duty, PTM Levy or Financial Transaction Taxes are not considered a cost of execution.
Nature of Order	Consideration will need to be given to the Order type requested, as well as the liquidity of the Financial Instrument at the relevant time.
Size of Order	As per the nature of the Order, the size of the Order in relation to the liquidity of the Financial Instrument may have significant influence on the Best Execution process.
Speed of Execution	The importance of speed of execution will vary. For example, to reduce the costs associated with market impact, and hence price, a large client Order might be worked over a day or more.
Likelihood of Execution and/or Settlement	We measure the performance of our counterparties, looking specifically at the failure rate. A shortage in the market (lack of liquidity) might also have a direct impact on price.
Other Relevant Considerations	This may include client specific instructions, certain corporate action events, technical trading situations, or natural client crossing opportunities for example.

Annex 2

Execution Venues

Financial Instrument	Execution Venue
UK/EU Equity Derivatives	CE Futures Europe/Eurex
UK Equities	Winterflood Securities Limited
US Equity Derivatives	Various US Regulated Markets
US Equities	Various US Regulated Markets
Global Futures and Options	Global Futures and Options Regulated Markets