



ORDER EXECUTION POLICY

Platform Securities LLP

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Version Control

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1.0 Introduction

Platform Securities is authorised and regulated by the Financial Conduct Authority to execute and transmit client orders on an agency basis for both retail and professional clients.

In providing this service, Platform Securities takes all sufficient steps to obtain the best possible result for clients when executing orders, having regard to relevant execution factors.

This Order Execution Policy sets out the arrangements in place to achieve, monitor, and review best execution outcomes and, in doing so, supports good consumer outcomes by acting in good faith, avoiding foreseeable harm, and enabling clients to pursue their financial objectives.

2.0 What is Best Execution?

Best Execution requires taking all sufficient steps to obtain the best possible result when executing client orders. As different financial instruments have different characteristics, the relative importance of execution factors will vary accordingly. The execution factors we consider are:

- the price of the financial instrument;
- the costs related to execution;
- the speed of execution;
- the likelihood of execution and settlement;
- the size of the order and associated liquidity in the market for the instrument;
- the credit worthiness and performance of the institution with whom we ultimately place your order;
- the nature of the order; and
- any other consideration relevant to the execution of an order.

When executing client orders the FCA state we must consider the following criteria for determining the relative importance of the factors:

- the characteristics of the client including the categorisation of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

Due to the nature of the orders we receive we consider the overall cost of execution to be the most important factor with all other factors given equal importance.

For retail and professional clients, overall execution costs comprise the price of the financial instrument and all costs directly related to execution, including execution venue fees, clearing and settlement charges, and any other third-party fees incurred in executing the order. The execution venues which we may use include:

- Regulated Market (RM),
- Multilateral Trading Facility (MTF),
- Organised Trading Facility (OTF)
- Systematic Internaliser (SI),
- 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.

In certain circumstances Platform Securities, where it feels it is in your best interests, may execute client orders outside of a Regulated Market (RM), Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF), and by agreeing to this policy you are providing prior express consent.

It is our policy to have processes to ensure that every client's order is treated in a way that aims to maximise the chance of ensuring good customer outcomes by getting the best possible result when being executed.

Platform Securities treats each of our clients separately and does not aggregate one client customers' orders with another client customers' orders.

Platform Securities execute the majority of our clients' UK orders ourselves. In certain circumstance, where we feel it would be appropriate to achieve the best possible result for the customer, we may transmit the order to one of our partners. Our partners may use tools such as algorithms and smart order routers to execute the orders. We monitor their performance by benchmarking the price achieved against prevailing exchange prices.

For UK orders these will typically be the very large trades where our partners will have access to specific tools and liquidity that we do not. The circumstances when we may use our partners for these types of trades has been discussed with our corporate clients.

3.0 How do we treat specific instruction and Limit orders?

Where a client or its underlying customer provides a specific instruction, Platform Securities will execute the order in accordance with that instruction and will be deemed to have satisfied its best execution obligations to the extent that the instruction is followed. Such instructions may prevent Platform Securities from applying this Order Execution Policy and from achieving the best possible result for the order.

If you place a limit order specifying a price and/or size, it may not be possible to execute the order immediately due to market conditions. In such cases, we will normally make your order public by transmitting it to a trading venue to help achieve execution, unless you have expressly instructed us not to do so or the order is large in scale compared with normal market size.

4.0 Types of Financial Instrument

4.1 UK Equities

The London Stock Exchange (LSE) remains the dominant UK exchange for retail order flow. Our Order Management System (OMS) routes UK order flow to the Retail Service Providers (RSP) network for onward electronic trading. Based on the quotes returned our OMS will trade at the best available price for the quantity or value of the order.

If the order cannot be executed this way, then it will be routed to our dealers and they will place the order with the market. Our dealers will use their experience and reference any available electronic pricing information to determine the most appropriate route to market based on the size and nature of the order.

Our dealers have access to the RSP network, the Stock Exchange Trading System (SETS) order book and a number of approved market counterparties to achieve the best possible result based on the above execution criteria.

The counterparties we execute with via the RSP and directly in the market all go through an approval process to ensure that they are able to fulfil and complete the order, the process looks at their financial position, and regulatory status including negative media search. The counterparties are regularly monitored to ensure that they continue to meet our requirements.

The counterparty approval process does not guarantee that a counterparty will fulfil their obligations, but it ensures we only trade with those who we feel are most likely to meet the execution criteria.

Regular governance meetings take place with the top five counterparties to assess the quality of the execution we receive by considering the various execution factors and this includes both quantitative and qualitative assessments.

The UK order flow will be executed across multiple venues to ensure best results for our clients. A full list of venues is available upon request.

4.2 Exchange Traded Products

Exchange traded funds, notes and commodities are included in the process for UK equities and will either be executed via the RSP network or with an approved market counterparty.

4.3 Foreign Equities

We route international orders to UBS who we consider to be an established market leaders in the markets in which they operate. UBS use smart order routing technology across multiple venues to find best prices and liquidity. They therefore either trade directly on the primary exchange(s), MTF(s), OTF(s), or SI(s) that offer the best price and liquidity for your order.

It is our reasonable expectation (having regard to our experience) that they will enable us to obtain at least as good results as may reasonably be expected from using alternative entities for execution. Clients should be aware that UBS are our global custodian and while this simplifies and aids the settlement process it does not exclude them from the other execution factors assessed under the Best Execution requirements.

Where we transmit orders to other entities for execution, we will monitor the execution quality of these orders in the same way.

As part of the governance and review process regular meetings take place to ensure that their execution process and the tools they use allow us to meet our requirements to clients and their customers. When we transmit orders for execution our partners may use several differing tools such as algorithms and smart order routers to execute the orders and we monitor their performance by benchmarking the price achieved against prevailing exchange prices.

A full list of venues is available upon request.

4.4 Fixed Income / Government Securities

Fixed income and Government securities have differing criteria to equities and are executed using different counterparties and strategies depending on the asset class involved.

These securities can be executed in several differing ways depending on the instrument itself, the size of the order and the liquidity available at the time. For more liquid fixed income instruments (e.g. UK Gilts and UK retail bonds listed on the London Stock Exchange Order Book for Retail Bonds) orders will be routed to the RSP Network for onward execution.

For less liquid fixed income instruments our dealers will request a price from a minimum of two approved counterparties to establish a competing quote for execution with a view to providing the best possible outcome for our client.

A full list of venues is available upon request.

4.5 Collective Investments

When placing instructions in these types of instruments we will either utilise a platform where multiple manufacturers make their products available, or we will transact with the provider themselves depending on the specific requirements of the product itself. These types of products do not have competing quotes, so the role of price is less important and other factors will take precedence.

5.0 Monitoring and Review

The Order Execution Policy is owned and maintained by the Dealing Department who monitor its effectiveness on an on-going basis. The results of this monitoring are reported on a monthly basis to Senior Management and appropriate internal governance committees who review their findings and escalate accordingly.

The Compliance function undertake independent monitoring to ensure adherence to the policy as part of their monitoring program, exceptions are included in their reports to Senior Management within the business.

The order execution policy is formally reviewed by the Business and the Board on an annual basis and we continually monitor our counterparties financial position and performance to ensure we are obtaining the best possible results for our clients.

The formal review looks at whether there have been any material changes in the types of orders and markets our clients are accessing, internal or external events and we consider any potential changes that have taken place in the industry that may alter the relative importance of the execution factors in allowing us to continue to meet the overarching best execution requirements. We will update the list of execution venues and counterparties when necessary.

As part of the on-going monitoring, we consider including or removing counterparties, venues and any other modifications to our dealing process by reviewing the nuances of the different types of financial instruments we are executing on behalf of our clients. We look at the performance of our counterparties against the differing products and assess whether we should continue to use them for that product or if there are venues or counterparties that we should add that will enhance our dealing process.

If a material change occurs, we will notify our clients of that change and how it will impact our ability to meet the best execution requirements. We define a material change to be a significant event that could impact the execution factors of best execution and do not consider the addition or removal of counterparties as a material change.

Platform Securities do not receive any remuneration or payment for order flow and will execute where we feel the best execution result will be returned.

The quality of execution is monitored on a daily and monthly basis with any orders identified as not achieving best execution being repaired to ensure that our clients and their underlying customers receive the best possible outcome from each transaction.

Platform Securities do not undertake portfolio management or advisory services themselves and have no involvement in either providing or receiving research and any payments that maybe linked to these services on the financial instruments we trade.

Appendix A

Definitions

Regulated Market (RM) is 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 and in accordance with the provisions of Title III of MiFID.

Multilateral Trading Facility (MTF) is 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.

Organised Trading Facility (OTF) is a multilateral system that is not a Regulated Market (RM) or MTF. Within an OTF, multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a way that results in a contract. Equities are not permitted to be traded through an OTF.

Systematic Internaliser is an investment firm which, on an organised, frequent and systematic basis, deals on its own account executing client orders outside of an RM or MTF.

SETS is the London Stock Exchange's electronic order book where market participants are able to place buy and sell orders for a specific security that are organised and displayed by price and size.

Smart Order Routing (SOR) is an automated process of handling orders, aimed at taking the best available opportunity throughout a range of different trading venues.

Order Management System (OMS) is the core system used to receive, record, validate, route, and monitor client orders to ensure they are executed.

Client, refers to our Corporate Clients

Customer, refers to the underlying customer of our corporate clients

Quantitative and qualitative research methods are ways businesses understand various information.

- **Quantitative research** is the method used when you want to know how many times or how often something happens.
- **Qualitative research** is the method used when you want to understand why something happens.