

Ebury Partners Market Limited

Best Execution Policy



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Each of the terms that appear henceforth in **bold** are defined in the Definitions Section at the end of this document.

1. Introduction

Ebury Partners Markets Limited (hereinafter indistinctly, "EPM" or the "entity" of the "Company") is based in 100 Victoria Street, London SW1E 5JL. EPM is the Investment Firm for Ebury group and is licensed with the Financial Conduct Authority ("FCA") to provide regulated services and products under a matched principal basis (FRN 784063). It is a sister entity of Ebury Partners UK Limited ('EPUK') licensed by the FCA as an electronic money institution (FRN 900797).

In accordance with UK Market in Financial Instruments Directive (hereinafter "UK MiFID") and its implementing regulations, EPM must draw up a Best Execution policy and adopt all sufficient steps to obtain the best possible result (or "best execution") for its Professional Clients, in the execution of Client Orders.

In addition, EPM is obliged to provide appropriate information to its Clients regarding its Best Execution Policy. For this reason, a copy of this document will be made available on the EPM website (<https://ebury.com/legal/>).

The purpose of this document is to provide Clients with information about EPM's Order Execution policy derived from UK MiFID and to obtain their consent to the document. The EPM's Best Execution policy will not apply to clients classified as Eligible Counterparties; in these cases this document is solely for information purposes

2. Scope

This Policy applies to Retail and Professional Clients only. The Company will always act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business. **Please note that as EPM does not offer its services to Retail clients, this would only apply to Professional Per Se and Elective Professional clients only.**

This Policy applies when executing Client Orders for the Client for all the types of Financial Instruments offered by the Company. Clients must therefore ensure that they have read, understood and consent to the contents of this Policy before trading with the Company.

This policy is not applied in the following cases:

- a. If the client is categorised as an Eligible Counterparty, the Company will not owe Best Execution for transactions entered into with such Eligible Counterparties. Although the Order Execution Policy does not apply in such cases, the Company will act honestly, fairly and professionally, and communicate in a way, which is fair, clear and not misleading, taking into account the nature of the client and his business.
- b. In the event of force majeure which affects, interrupts or stops (permanently or temporarily) the operation of the trading facility or other mechanism or systematic transactions in which a client's order is executed, beyond the reasonable control of the Company. In such exceptional circumstances, however, the Company will endeavour to execute the order, taking into account the prevailing circumstances, on a best effort basis.

EPM's strategic purpose is to provide (i) non-deliverable forwards, (ii) forwards taken out for balance sheet hedging purposes and (iii) options to clients with specific hedging requirements and thereby retain those clients within Ebury group.

EPM employs these permissions within a matched principal broker model in which it concludes foreign exchange agreements with its clients, and then, under a separate agreement, hedges its exposure through an equal and opposite trade concluded with a counterparty. As neither trade is negotiated on exchange, each transaction is considered to be 'over-the-counter' ("OTC").

3. Execution factors

The execution factors that will be considered when executing client orders in their best interest are:

- Price.
- Costs any external costs relevant to the execution.
- Speed of the actual execution.
- Likelihood of execution and settlement.
- Size and nature of the order.
- Market impact.
- Any other relevant consideration to the execution of your transaction.

If you are a Professional Client, in general we would expect price to be the most significant factor in the execution of your transactions unless you have instructed us otherwise. However there may be circumstances where, depending on the nature of the transaction, other execution factors should be prioritised over price.

The Company assigns the following importance level to the best execution factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide our Clients with competitive price quotes.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	What is the likelihood of the trade going through?
Size of Order	Medium	The order size.
Market Impact	Medium	If the order (depending on some of the factors mentioned above) would have an overall market impact.
Nature of Order	Medium	The kind of order.

4. Specific Client Instructions

Where EPM receives a specific instruction from a client, it must follow the principles established in this policy to ensure it fulfils its best execution obligations, although only insofar as they relate to the execution factors set out within the client's instruction. EPM is not permitted to induce a client to issue a specific instruction where it is aware that such an instruction would not deliver the best possible outcome for the client.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. When the Client's instructions relate to a part of the order, the Company applies its Order Execution Policy in respect of the elements that are not covered by such instructions.

5. Execution methods - OTC products

EPM will ensure that it can demonstrate how it has achieved the best possible result for its clients when executing Client Orders. As EPM provides OTC products, the entity will ensure that it can demonstrate how the best possible result has been achieved following the requirements.

The transactions entered in Financial Instruments between you and the Company are not undertaken on a recognised exchange, rather they are undertaken OTC and as such they may expose the Client to greater risks (e.g. counterparty risk) than regulated exchange transactions. If you require more information regarding the consequences of this means of execution please contact us in one of the official contacting methods of the Company.

The Company may offer different types of trading accounts from time to time. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of trading account. Further information regarding the type of trading accounts offered can be found on the Company's website at or agreed at the start of the relationship and as is amended from time to time.

6. Consent

It is EPM's policy to provide new clients with a copy of this Best Execution Policy, apart from that the policy will also be available on Ebury's website (<https://ebury.com/legal/>).

It is EPM's policy to obtain a client's consent to the Best Execution Policy by agreeing to it as part of EPM's terms and conditions.

It is EPM's policy to advise all clients of any **material changes** to its policy.

7. Review

EPM will review the Best Execution Policy at least once a year, along with its order execution systems, for the purpose of checking that they allow the best possible results to be obtained consistently and systematically for EPM's Clients.

This review will be carried out whenever a material change occurs affecting EPM's capacity to continue to systematically obtain the best possible result in the execution of Client Orders using the Liquidity Providers considered in this policy.

In particular, an assessment will be performed to determine whether a significant change has occurred and the pertinence of modifying the relative importance of best execution factors will be considered with regard to general compliance with achieving the best execution possible.

EPM will undertake periodic monitoring tasks at least once a year, of the compliance with the Best Execution Policy.

8. Definitions

Professional Client – customer who complies with the criteria established in Appendix II of MiFID II.

OTC products – Over the counter products. Products trading out of a regulated market.

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 authorised and functions regularly;

Material changes – Any changes that affect the Execution factors indicated in Section 3 will be considered material changes.

Execution Factors – aspects outlined in Section 3 of this document.

Client Order – an instruction from the client to purchase or sell a Financial Instrument that is accepted by EPM for its execution.

Liquidity Provider – Third parties that provide EPM of liquidity.

Regulated FX contracts – This document refers to regulated FX contracts as those provided by EPM in particular Non-deliverable forwards (“NDFs”), and Forwards taken out for balance sheet hedging purposes.

Appendix I: List of Liquidity Providers

EPM executes trades against its sister entity, Ebury Partners UK Limited, that has the existing relationship with the end Liquidity Providers; four of these are:

- Barclays
- City Bank
- Goldman Sachs
- Societe Generale

EPM may use other Liquidity Providers with lower frequency. In most of these cases, it will be because of particular or exceptional reasons such as it may be the sole Liquidity Provider providing a particular currency.

EPM will publish annually on its website, for each class of Financial Instruments, the top five main Liquidity Providers in terms of trading volumes, in which Client Orders were executed the preceding year.

