



Ebury What borders?®

Ebury Partners Partners Markets

Client Information



Dear client:

This new client information pack has been prepared for clients of Ebury Partners Markets Ltd (hereinafter, "Ebury Partners Market Ltd", "EPM" or "the entity" indistinctly), who are planning to use our investment services. Ebury Partners Markets Limited is a MiFID Investment Firm authorised and regulated by the Financial Conduct Authority ("FCA") All the information made available in this document reflect the applicable regulations as these apply to MiFID Investment Firms, from the Markets in Financial Instruments Directive II ("MiFID II") and further supplemented by the FCA Handbook.

This information pack constitutes a standardised pack of information that must be regarded as having been sent to you only for the services that we provide to you.

You will find in this Information Pack general content on:

1. Key MIFID II obligations
 - Client Categorisation
 - Appropriateness Assessment
 - Communications
 - Costs and Charges Disclosures
 - Notice of Execution
 - Trade Reporting
 - Record Keeping
 - Best Execution Policy
 - Risk Disclosure

2. Investment Products:
 - General information
 - MiFID II Investment products and services

If you are considering purchasing an investment product, please carefully read Section-2 of this information pack where our offer is described in detail.

EPM has published its Terms and Conditions ("T&Cs") on its website (<https://ebury.com/legal/>).

Alternatively, please do not hesitate to contact your Relationship Manager or your usual contact if there is anything with regards to the T&Cs or the MIFID II Information Pack that you would like to discuss.

Yours sincerely,

Ebury Partners Markets Ltd

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About Ebury Partners Markets

Ebury Partners Markets Ltd is authorised and regulated by the Financial Conduct Authority (FCA) as a MiFID Investment Firm and its reference number is 784063.

1. Introduction

Directive 2014/65/EU on Markets in Financial Instruments II (hereinafter “MiFID II”) as applicable to EPM, supplemented by the FCA Handbook introduced an enhanced regulatory regime and has further expanded the regulatory obligations of MiFID authorised and regulated firms.

MiFID II has expanded its protection requirements of investors who use services relating to financial instruments and has established the rules of conduct with which MiFID Investment Firms must comply, in ensuring that they act in the best interests of clients, increasing transparency and fairness.

As EPM is an FCA authorised and regulated MiFID Investment Firm, we are committed to providing the highest quality of services and products, acting fairly, honestly, professionally and in the best interests of our clients.

EPM products and services as permissible by our authorisation includes:

- Non-Deliverable Forwards (NDFs)
- Forwards taken out for balance sheet hedging purposes.
- Options.

More Information about the different variations of our products and their associated risks can be found in our ***Product and Risk Disclosure Document***.

EPM operates as a matched principal broker in which it concludes FX agreements with its clients, and then, under a separate agreement, hedges its exposure through an equal and opposite trade concluded with a counterparty (a liquidity provider or market maker; in most cases a Bank). As neither trade is negotiated on exchange, each transaction is considered to be “over-the-counter” (“OTC”). Matched principal trading is both dealing on own account and executing orders on behalf of clients per the FCA.

2. Client Categorisation

As required by MiFID II and the FCA, any entity which conducts business with clients involving MiFID business or other regulated activities, must ensure that the clients are categorised in accordance with the provision of the regulation.

EPM is therefore required to categorise and confirm the categorisation of all clients who are interested in receiving our services. As per our License, EPM can provide its services to:

- Professional Clients
- Eligible Counterparties

Professional Client:

A professional client is one who has the knowledge and experience to make their own decision and have the ability to understand and assess all the risks associated with investing in financial instruments.

Eligible Counterparty:

An Eligible counterparty is an institution which provides investment services.

More information about Categorisation, the ability to “elect” what to be categorised and how, can be found in our **Client Notice** which provided and made available during your onboarding process.

Objective of Categorisation

Through categorisation, we can ensure that we are providing our services to clients, who are suitable to receive such products, as well as confirming that the clients possess sufficient knowledge and experience to assess the risks associated.

Additionally, through categorisation, we can provide clients with additional information depending on your knowledge and experience of financial markets.

3. Appropriateness Assessment

All clients who are requesting our products and services are required to be assessed on whether the product envisaged is appropriate for them. We are required to determine whether the client possesses the necessary knowledge and experience to understand the risks involved in relation to our products and services.

Our assessment may include request of information regarding the knowledge and experience in the investment field and evidence of understanding of the complexity of the instruments.

In the case of Professional Clients and Eligible Counterparties it is assumed that they possess the necessary knowledge and experience to understand the risks involved with our investment services and types of financial instrument.

4. Communications

EPM shall provide clients or potential clients with the following general information, where relevant:

- Points of contact: to communicate effectively with EPM you can do it via your key contact, or via the following points of contacts included in the website <https://ebury.com/contact/>.

London Office
3rd Floor, 100 Victoria Street
SW1E 5JL, London
+44 (0) 20 3872 6670

Further methods of communication to be used between you and us including, where relevant, those for the sending and receiving orders are communicated with your Relationship Manager.

As part of our communications, we could further communicate with you:

- Reports (including their nature and frequency)
- Statements
- Other performance related communications
- Marketing and Promotional Material
- The name and contact details of the FCA

Please note that the primary and only language used by EPM is English.

5. Costs and Charges Disclosure

Within this Information Document you will find a breakdown of the costs and charges as these will apply to your relationship with EPM. These costs and charges are the maximum amounts that you will have to bear for your services, noting that a detailed breakdown will be made available as part of our **Post-Trade Disclosure**

As part of the **Post-Trade Disclosure**, clients will be offered a Trading Statement on regular intervals (Quarterly) and on an annual basis of the breakdown of all the ex-post charges based on the Investment services offered. Clients maintain the right to request their trading statement on an ad-hoc basis, noting that while this is free, Ebury maintains the right to apply a charge.

Explanation of Charges

Total Cost is comprised of the below. We have provided an explanation of each of these costs and how these are calculated below:

Funding Cost. Funding Cost means the cost to cover the expected funding shortfall of the transaction. Each transaction has a specific funding profile, determined by the cash flows we expect to receive/pay during the life of the trade. These will be multiplied by Ebury's cost of capital.

Credit Cost. Credit Cost means the cost to cover exposure resulting from failure by the client to perform under the transaction. Expected exposure is calculated by multiplying the probability of default of the client, the loss given default and exposure at default

Swap Costs. Swap Cost means the cost (profit) resulting from early drawdowns of the transaction. Expected cost is calculated as Mark to Market of swap from worst case scenario or Locked Revenue methodology.

Window Premium. Window Premium Cost means the expected cost resulting from Interest Rate risk and trading costs resulting from swaps.

Should any of the above costs change, we will notify you of these changes in due course.

The table found in this document provides a breakdown of Maximum Spreads which would apply for any trades performed by EPM, noting that this spread takes into account all of the abovementioned charges.

These maximum spreads may change from time to time, and should this happen, EPM shall get in touch with its clients to inform of the changes.

All our costs and charges are also made available on the website of EPM which remains up to date with all our legal documents as required by the applicable regulations under which EPM is regulated.

Maximum Spreads - Products

Product	G3	G10	Exotics
Spot	5%	7%	10%
Forwards	5%	7%	10%
NDFs	5%	7%	10%
Options	3%	5%	7%

G3 - EUR, USD, JPY

G10- EUR, USD, JPY, GBP, CHF, AUD, CAD, NZD, NOK, SEK

Exotics - all other currencies.

6. Product and Risk Disclosure

MiFID II requires EPM to send a confirmation notice to client about the execution of the order in a durable medium, as soon as possible and no later than the first business day following execution.

The execution notice or "Transaction Receipt" includes information such as: the trading day, the trading time, the type of order, the instrument identification, the quantity, among other information. The obligation to provide a notice of execution applies to all clients under MiFID II.

7. Trade Reporting

EPM is bound by the onshored European Market Infrastructure Regulation (EMIR) 648/2012, under the UK EMIR, and via the number of statutory instruments and binding technical standards.

As per the FCA clarifications, UK EMIR imposes the reporting requirement on all types and sizes of entities that enter into any form of a derivative contract (including firms which are not part of the financial services industry).

UK EMIR requires entities entering into derivative contracts to:

- Report details of derivative contracts to an FCA registered or recognised Trade Repository.
- Clear via a Central Counterparty, over-the-counter derivatives subject to a mandatory clearing obligation.
- Implement risk mitigation techniques for bilateral over-the-counter derivatives that are not cleared by a Central Counterparty

8. Record Keeping

EPM maintains records as required by the relevant regulation for a period of up to 5 years from the time the relationship is terminated, or up to 7 years if so required by the competent authority.

Records include:

- Documents provided during the onboarding, including but not limited to Identification and Verification documents.
- Documents, including the application form, during the categorisation process.
- All agreements and other relevant documents signed and agreed with you during the course of the relationship.
- Transactions and Orders in financial instruments.
- Telephone conversations, electronic communications and any other methods of communications between you and EPM.

9. Best Execution

As MiFID Investment Firm, EPM is required to provide its clients with “Best Execution”. To do so, EPM takes into account the following factors when taking all sufficient steps to obtain the best possible result for our clients when executing orders:

- Price
- Costs and any external costs relevant to the execution
- Speed of the execution
- Likelihood of the execution and settlement
- Size and nature of the order
- Market impact
- Any other relevant factors which would be considered relevant to the execution of the transaction.

Please note that the principle of Best Execution does not apply to Eligible Counterparties.

In order to meet these regulatory obligations, EPM has implemented and adheres to a best execution policy that will be available on the EPM website (<https://ebury.com/legal/>).

10. Notice of Execution

MiFID II requires EPM to send a confirmation notice to client about the execution of the order in a durable medium, as soon as possible and no later than the first business day following execution.

The execution notice or “Transaction Receipt” includes information such as: the trading day, the trading time, the type of order, the instrument identification, the quantity, among other information. The obligation to provide a notice of execution applies to all clients under MiFID II.

11. Complaints Handling

Ebury Partners Markets Ltd has established a complaints management policy and procedure for the handling of any clients' complaints about services provided by EPM or any other matter related to Ebury Partners Markets Ltd.

Should you have any complaints about Ebury Partners Markets Ltd products and/or services, you may contact your Account manager who will refer you to the formal complaint handling process.

Your complaint will be handled promptly in accordance with our complaints policy and the client Services team will ensure that your complaint is investigated fully and impartially.

You will find EPM's complaints policy uploaded in the website <https://ebury.com/legal/>. Your complaint will be acknowledged swiftly in writing. We will keep you informed of the progress of the measures being taken to resolve the complaint and we will provide a substantive response as soon as reasonably possible afterwards.

Once the investigation has been completed, we will notify you of the result and where appropriate, what remedial actions or redress we intend to take as a result.

If your complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service ("FOS"). Further information, contact details and the eligibility requirements can be located on www.financial-ombudsman.org.uk.

In certain circumstances you may also be able to submit your complaint to the FCA who will use your complaint to inform their regulatory activities. For further details please contact the FCA on 0800 111 6768 (freephone).

12. Introducing Brokers

EPM has relationships with **Introducing Brokers (IBs)** who may from time to time introduce clients to be serviced by the Company. As per our requirements, we are obliged to inform you of the benefits which are available to Introducing Brokers following the introduction of clients to EPM.

Non-Advisory Introducing Brokers:

These are the IBs who do not hold the licence to provide advisory to their clients and are therefore merely introducing the business to EPM. These introducing brokers receive a commission on the basis of the net revenues generated by the Introduced Clients. EPM has decided to CAP the commission to 25% of the net revenues as the payments to the IB:

$$25\% \times \text{Net Revenue} = \text{Payment to IB}$$

Any IBs who are deemed as exceptional by EPM senior management, shall be able to receive up to 30% of net revenue as commission and this will be communicated to their introduced clients. This transparency responsibility also applies to the IBs who have been contractually informed of the requirement to notify their clients of the revenue agreement they have with EPM.

These IB agreements have a 2-year expiration clause at which point the IB will no longer benefit from our relationship with the client, noting that the client can continue to work with EPM as normal.

Advisory Introducing Brokers:

These IBs are regulated to provide advice to their clients. These IBs cannot be remunerated through commission and as such receive a one off payment for the introduction of the client.

The one-off fee is agreed between EPM and the IB. There are many different factors which will be taken into account as to the amount that will be paid to this IB, noting that there is a CAP of £2,500.00 per client introduction.

Advisory IBs are also responsible to share this information with their client.

