



London & Oxford Group

LONDON AND OXFORD CAPITAL MARKETS LIMITED'S ORDER EXECUTION POLICY FOR PROFESSIONAL AND RETAIL CLIENTS

This Order Execution Policy summarises the general basis upon which London and Oxford Capital Markets Limited will provide “best execution” as required under EU MiFID II Directive (2014/65/EU) (“**MiFID**”) and the rules of the Financial Conduct Authority (“**FCA**”) to take all *sufficient* steps to obtain the best possible result for you when executing your orders or placing your orders with, or passing your orders to, others for execution.

1. SCOPE OF APPLICATION

This Order Execution Policy applies to clients categorised by us as Professional and Retail Clients which relates to dealings in financial instruments as defined in Annex 1, section C of MiFID.

Best execution will not apply when we are not executing your order, for example where or to the extent:

- We transact with you as principal on the basis of a published quote.
- We transact with you as counterparty for our own account.
- We are following your specific instructions to execute your order in a particular manner or at a particular price or on a particular venue or at a particular time or over a particular period regardless of the price available.
- We are following your specific instructions to execute a specific part or aspect of an order.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary or other duties over and above the regulatory obligations placed upon us.

2. APPLICATION OF EXECUTION FACTORS

In achieving best execution, we take into account a number of factors. These include:

- Price – This is the price at which your order is executed.
- Costs – This includes implicit costs (such as the possible market impact), explicit external costs (such as exchange or clearing fees) and explicit internal costs which represent our own remuneration through commission or spread.
- Speed – The time it takes to execute your order.
- Likelihood of execution and settlement (liquidity) – The likelihood that we will be able to complete your order.
- Size – The size and nature of your order.

- Nature and any other consideration relevant to the execution of your order – This may include, for example, the particular characteristics of your order and the possible execution venues.

While total consideration (price and costs) are generally key factors, the overall value to you of a particular transaction may be affected by the other factors listed above. We may conclude that factors other than price and costs are more important in achieving the best possible result for you. The relative importance of each of the factors will differ depending on:

- Your categorisation whether as a Retail or Professional client and any special objectives you may have in relation to the execution of your order.
- The characteristics of your order.
- The characteristics of the financial instruments to which your order relates.
- The characteristics of the venues (if there is more than one) to which your order may be directed.

3. CHOOSING AN EXECUTION VENUE

In addition to the execution factors listed in paragraph 2, we will take into consideration the factors listed below in selecting an execution venue:

- General prices available.
- Depth of liquidity.
Relative volatility in the market.
- Speed of execution.
- Cost of execution.
- Creditworthiness of the counterparties on the venue or the central counterparty.
- Quality and cost of clearing and settlement.

A list of the current selected execution venues is listed in Appendix 1.

4. MONITORING AND REVIEW

We will review and assess our Order Execution Policy and arrangements at least once a year or whenever a material change occurs that affects our ability to obtain the best possible result for the execution of your orders.

A copy of our Order Execution Policy is available and accessible on our website at www.londonandoxford.com. If you would like to receive a hard copy of our Order Execution Policy, please reach out to your usual point of contact/relationship manager or, alternatively, the Compliance team (compliance@londonandoxford.com) at London and Oxford.

Under FCA COBS 11.2.25R and 11.2.26R, we are required to obtain your prior consent to our Order Execution Policy. By you giving us an order after receipt of this document, you will be providing the required prior consent and agreeing to our Order Execution Policy.



APPENDIX 1

LIST OF EXECUTION VENUES

Current venue for most of our business is via **Bloomberg**:

- (1) Equity business (stocks and shares on all major Internationally recognised Exchanges) – Bloomberg
- (2) Fixed Income Bond Products – Bloomberg
- (3) FX – GPP and Bloomberg