



Schneider Trading Associates Limited

Order Execution Policy

Purpose

This document sets out information on Schneider Trading Associates Limited (“STA”) Execution Policy and approach in providing ‘Best Execution’ as required by the Financial Conduct Authority (“FCA”) COBS 11.2. STA is required to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration. The obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of (“Best Execution”).

Scope

This Order Execution Policy applies only to clients classified by STA as ‘Professional Clients’ and only to dealings in ‘Financial Instruments’ (each as defined in MiFID). Best Execution is only owned when STA accepts an order to execute a transaction on your behalf or in other circumstances where it has otherwise expressly agreed to accept such Best Execution obligations. STA does not accept orders from Retail Clients.

Execution Arrangements and Factors

If you provide specific instructions to us concerning the execution of an order then we will follow those instructions. In all other cases STA will, take all reasonable steps in determining when, how and where to execute an order, to obtain the best possible result for you taking into account some or all of the following factors:

- a) price;
- b) cost;
- c) speed;
- d) likelihood of execution;
- e) likelihood of Settlement;
- f) size of transaction; and
- g) any other consideration relevant to the execution of an order.

Price will ordinarily be of high relative importance but in some circumstances the appropriateness and efficiency of the overall execution service may be more important than the price in obtaining the best possible execution result. STA will determine the relative importance of the applicable factors listed above by using its commercial judgement and experience in light of market information available at the time.

At Market Orders

Where we execute an order on your behalf which can be immediately filled in the prevailing market conditions, we will normally prioritise price and costs with a view to achieving the best overall cost. We will also prioritise speed of execution.

Limit Orders

Limit orders, by their nature, cannot be immediately filled in the prevailing market conditions. The overall cost will have been agreed by you when you placed the order. We will therefore

prioritise speed of execution – seeking to execute your order at the earliest possible opportunity.

Execution Venues

This Order Execution Policy includes, for each Financial Instrument in which we execute orders on your behalf, those venues that we consider enable us to obtain on a consistent basis Best Execution. Those possible execution venues include, as appropriate for each product; regulated markets, multilateral trading platforms, systematic internalisers, market makers and other liquidity providers. We consider that these venues enable us to obtain, on a consistent basis, the best possible result for your orders for each financial instrument in which we execute on your behalf.

STA may also transmit your order to another broker or dealer for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligations to you.

Payment for order flow

In some cases, we may execute client orders in a way which will result in us receiving commission payments from both parties to the transaction.

Before we execute your order in this way, we will check other sources of liquidity from which we would not receive commission. We will always execute your order in the way which provides the best outcome for you.

For the avoidance of doubt, if we have categorised you as a professional client and we execute your order with a counterparty who is acting as a market maker, we will not receive 'payment for order flow' from that counterparty

Status of this disclosure

This disclosure is provided to you for information only and is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have under the FCA Rules or any client terms of business or agreement. In particular, we are not agreeing to deliver best execution in circumstances where we are not required to do so under FCA Rules.

This Order Execution Policy may be amended by us from time to time and will be posted on our website www.schneidertrading.com