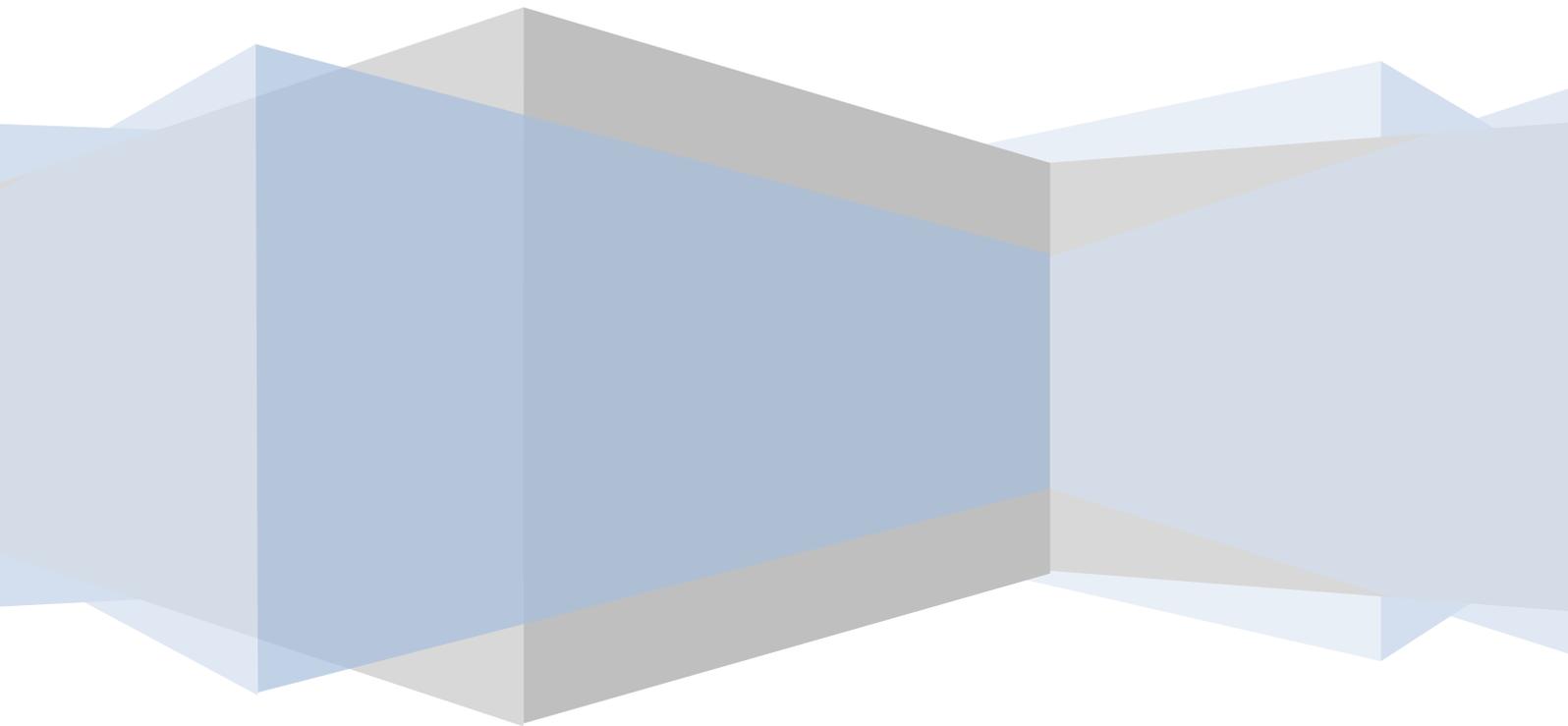




Aggregation & Allocation Policy

January 2018 v1



Aggregation and Allocation Policy

Trade Aggregation and Allocation

FCA Principles require firms to conduct its business with integrity and treat its customers fairly. In applying these principles to when the firm aggregates and subsequently executes an order for a customer (including a market counterparty) with another customer order, we will allocate the investment concerned fairly to all clients. Comparable client orders communicated to us in the same form will be carried out sequentially and all client orders will be handled in a timely fashion, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client requires otherwise

Aggregation

As a rule, we will not aggregate orders if it is likely to work to the disadvantage of any of our customers. However, we have specifically disclosed in our terms of business that we may aggregate customer orders with other customer orders or with own account orders and that such aggregation may, on occasions, work to their disadvantage.

We may work your order by executing it in more than one transaction during the course of a trading day, or aggregate your order with orders of our other clients and execute them as a block or in multiple transactions. In such cases it is our policy to provide you with an average price confirmation which summaries the aggregate amount of securities purchased or sold and the average price of the executions.

We undertake to not carry out your order in aggregation with another client order unless the following conditions are met:

1. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and
2. it has been disclosed orally or in writing to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

We will not aggregate your order with orders of our other client if you expressly instruct us orally or in writing not to do so.

Allocation

When allocating an aggregated transaction, we will not give unfair preference to ourselves or to any of those for whom we have dealt and, where the aggregated total of all orders has not been completed in full, we will give priority to satisfy customer orders, unless we can demonstrate on reasonable grounds that without our own participation it would not have been able to execute those orders on such favourable terms, or at all.