



## **AMT FUTURES LIMITED (THE COMPANY) SUMMARY OF CONFLICTS OF INTEREST POLICY**

### **Background**

We have set a policy on the management of conflicts of interest with the objective of taking appropriate steps to identify and prevent or manage conflicts as they arise, where such conflicts might result in a risk to the interests of our clients. We proactively identify aspects of our relationship with clients that could potentially lead to conflicts between our interests and theirs, or between different clients. Our policy also takes into account the requirements of the FCA's Consumer Duty, which requires us to deliver good outcomes for our retail customers.

The Company's policy is to minimise conflicts of interest where it is feasible to do so. In the first instance, where a conflict is identified, the first step is to consider whether the conflict is preventable and, to the extent it is feasible to do so, take appropriate preventive measures. If it cannot be prevented, then it must be managed appropriately. More detail on how conflicts which cannot be prevented are managed is set out below.

This document summarises the types of conflict referenced above and how we manage them. We believe that our current organisational arrangements, systems and controls provide an effective way of preventing client interests being unfairly affected.

### **Dealing**

We have procedures in place by which aggregated client orders are managed and promptly allocated to individual client accounts. In addition, all client orders are dealt with in a timely manner and in fair and due turn. No unfair priority is given to orders from other clients.

As matched principal broker, we do not trade on our own account and therefore there is no conflict of interest between us and our clients with respect to dealing.

Certain of our employees may also be permitted to trade on behalf of one of our affiliates, Amalgamated Metal Trading Limited (AMT), provided they have the necessary regulatory certifications. These employees will owe duties to us and to AMT, creating the potential for a conflict of interest. This risk is managed through contractual arrangements between us and AMT, which allocates responsibility between the firms for ensuring that relevant employees comply with relevant regulations and policies (including in relation to conflicts of interest).

### **Investment research**

We do not employ any research analysts. Notwithstanding, we have safeguards in place to ensure that the activities of any person within the firm relating to the research or analysis of the price or market for any commodity or derivative are separated by appropriate informational partitions within the firm from the

review, pressure, or oversight of persons whose involvement in clearing activities might potentially bias the judgement or supervision of the persons.

## **Confidentiality and protection of inside information**

We have adopted internal rules to prevent the misuse of sensitive information by our staff, which provide appropriate mitigation against the risk of our staff being involved in unethical trading activities. In instances where possession of information might lead to a conflict of interest (either between us and one or more of our clients, or between clients), such conflicts are managed in accordance with FCA guidelines.

## **Organisational arrangements**

The organisational structure we have implemented provides for the segregation of duties and prevents conflict arising from inappropriately apportioned roles and responsibilities by ensuring that no one individual can exercise inappropriate influence over a particular process.

## **Personal conflicts**

Our employment contracts and remuneration policies are carefully structured to avoid any conflicts arising from external business activities or improperly set targets that might conflict with the company's interests.

Our employees are aware of the potential for conflicts of interest to arise as a consequence of personal account dealings; the policies and procedures that we have in place to manage that risk; and that a failure to comply with our policies and processes in relation to personal account dealing may have serious reputational and regulatory consequences for us and for them personally.

The policies and procedures referenced above include the following:

- **Client Transparency:** It is important that our clients are aware of the potential for conflicts to arise between their interests and those of our employees. Our clients are that our employees may hold positions in products we offer, and that such positions may result in conflicts between the interests of our employees and their own. We also explain to clients how these conflicts and potential conflicts are monitored and managed, including through this Summary.
- **Employee prohibitions:** Under our policies and procedures, our employees are forbidden from engaging in securities or derivatives dealings, or placing bets, that they know, or could reasonably be expected to know, conflict with the interests of our clients. Specifically, our employees may not undertake activities of the types listed above where:
  - We have open client orders in relation to an underlying asset which would also be the subject of their proposed activity.
  - We are advising, or have recently advised, any client to trade in an underlying asset which would also be the subject of their proposed activity.
  - We have published any research or other market commentary regarding an asset which would also be the subject of their proposed activity within the 24 hours preceding the proposed timing of their activity.
- **Consent and reporting:** Employees must obtain approval from the Execution Desk before entering into any transaction where a potential conflict has been identified and report all transactions to our Compliance Department promptly following execution. Trading reports are required to include

all relevant details of the trade, including the date and time of execution, financial instrument(s) traded, and the volume of the transaction.

### **Selection of suppliers**

The avoidance of conflicts of interest is a key factor in our approach to selecting suppliers. We do not accept or provide fees, commissions, or non-monetary benefits unless they directly enhance the services we offer to our clients.

### **Commission and income disclosure**

We earn income from:

- Commissions and other charges we charge to you
- Interest we earn on moneys held in the course of dealing
- Foreign exchange income

The charges that we make are detailed in our Terms of Business Letter with our clients.

There is a potential conflict of interest when any broker or independent financial advisor provides investment or trading advice or in any way encourages a client to trade and receives remuneration, in whole or in part, by way of commission on such trades.

- Where a client receives advice from us, we address this conflict by assessing their suitability to receive such advice which we base on their financial circumstances and risk tolerance. We document all personal recommendations.
- Where a client receives advice from a third party broker or advisor, they should be aware of the potential for a conflict of interest to arise and satisfy themselves that the advice and third party commissions are appropriate in relation to their situation.

### **Gifts and inducements**

We acknowledge that gifts and entertainment arrangements, common in the futures broking industry, may give rise to adverse influence. We address this by limiting the provision and receipt of gifts/entertainment from customers and introducing brokers to that of a non-material nature.

We do not receive any remuneration for routing client orders to a particular execution venue.

In relation to suppliers of clearing, settlement, custody and associated services, we are careful not to accept any unreasonable gift, inducement or personal entertaining that could reasonably compromise our staff members' ability to select each service provider.

### **Summary**

This document provides an overview of our detailed Conflicts of Interest Policy, which is designed to ensure our clients' fair treatment through effective conflict management. We are confident that our policies and procedures, as outlined, adequately manage any potential conflicts of interest. For a more comprehensive understanding of our policy, further details can be provided upon request.

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