



## AMT FUTURES LIMITED (THE COMPANY) ORDER EXECUTION POLICY

*(Please note that this document refers to UK regulation. Following Brexit, all relevant EU regulation has been adapted and incorporated into UK legislation, primarily through the European Union (Withdrawal) Act 2018 and subsequent amendments.)*

### Introduction

1. Our order execution policy applies only to Retail and Professional Clients and to Financial Instruments, as defined by the Markets in Financial Instruments Directive (MiFID). The order execution policy applies to all Orders from Retail and Professional Clients in such Financial Instruments, whether by executing such Orders “on a client’s behalf” or transmitting them to a third party firm for execution. We recognise that Retail and Professional Clients have distinct needs and priorities, and our policy reflects a deep understanding of these differences to optimise execution results according to each client category. We will be executing Orders “on your behalf” where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we, or the other entity to which the Order is transmitted, execute the Order.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. From 31 July 2023, these obligations also include the UK FCA’s Consumer Duty which requires us to deliver good outcomes for our retail customers. This duty complements our ongoing commitment to provide all our clients, both retail and professional, with the best possible execution, adhering strictly to the regulatory frameworks that guide our operations.

### Order execution

2. Absent specific instructions from you (refer to paragraphs 10 and 11 below), we commit to taking all appropriate measures to achieve the best possible outcome for your Orders, considering the execution factors outlined in paragraph 3. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in paragraph 4.

### Execution factors

3. The execution factors that will be taken into account are:

- Price;
- Transaction costs;
- Speed of execution;
- Likelihood of execution and/or settlement;
- Order size and complexity
- Order characteristics and any other pertinent execution details

### Client Classification Considerations

The priority of these execution factors may vary depending on your classification as a client:

#### (i) Retail Clients:

The best possible result is primarily determined in terms of the total consideration, which includes the price of the Financial Instrument and the costs related to execution. Although immediate price and cost

considerations are critical, other execution factors such as speed, likelihood of execution and/or settlement, the size and nature of the order, market impact, and any other implicit transaction costs will be prioritised to the extent that they are instrumental in delivering the best possible result in terms of total consideration.

(ii) Professional Clients:

Price generally holds a high relative importance when obtaining the best possible result. However, depending on the specific circumstances, for some orders, financial instruments, or markets, other execution factors may be deemed more crucial than price in obtaining the best possible execution results. These factors are assessed on a case-by-case basis, using our commercial judgement and experience in light of available market information.

Further information on the execution factors is available in Annex 1.

### Execution criteria

4. The execution criteria involve assessing:

- The client;
- The client's order;
- The Financial Instruments involved
- The Execution Venues available.

### Execution Venues

5. A list of the Execution Venues we use, and on which we place significant reliance is set out in Annex 2. This list is made up of major global equities and futures and options exchanges which are Regulated Markets under MiFID or non-UK or non-EU exchanges performing similar functions. For Retail Clients, the choice of Execution Venue will also consider factors that ensure the total consideration, including costs, is optimised. For Professional Clients, while price remains a high priority, the selection of venues may be influenced more significantly by factors that optimise execution quality in specific market conditions or financial instruments. We may adjust this list as deemed suitable to comply with our Order Execution Policy, potentially incorporating:

- Multilateral Trading Facilities (MTFs)
- Organised Trading Facilities (OTFs)
- Market Makers
- Other liquidity providers
- Comparable non-EU entities

6. We regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders. The list of Execution Venues will then be updated, where necessary, following such assessment. You will not be notified separately of any changes to these venues.

7. Where applicable, we will take steps so that we do not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues. We will not receive any remuneration, discount or non-monetary benefit for routing client Orders to a particular Execution Venue or third party Broker which would infringe the requirements on conflicts of interest or inducements. For example, we do not receive any "payment for order flow". Refer to our Conflicts of Interest Policy at [www.amtfutures.co.uk](http://www.amtfutures.co.uk) for more details.

### Selecting an Execution Venue

8. Subject to the above and to any specific instructions that may be given by you (see paragraph 10), in order to select an Execution Venue for an Order we will use the following methodology:

- (i) When carrying out Orders on a Regulated Market, MTF or OTF (Trading Venue), we will select the Execution Venue that we consider the most appropriate. We may pass an Order via a third party Broker in order to execute on an Execution Venue that we are not able to access directly, for example, where we are not a member of a particular Regulated Market, MTF or OTF. When selecting a third party Broker, we will take all sufficient steps to ensure that the Broker has the necessary arrangements in place to allow us to comply with this policy, taking into account the aforementioned execution factors and execution criteria. We will periodically review the third party Brokers that we use in line with the foregoing factors. We will also assess the credit worthiness and financial stability of all third party Brokers as well as reviewing each Broker's order handling procedures.
- (ii) For a Financial Instrument admitted to trading on a Trading Venue, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an Order to, or execute an Order on, an Execution Venue that is outside a Trading Venue.
- (iii) For a Financial Instrument not admitted to trading on a Regulated Market, MTF or OTF, we will select the Execution Venue that we consider the most appropriate.
- (iv) If only one Execution Venue is available for a Financial Instrument, we presume best execution achievement.

Where we use a single execution venue for a class of financial instrument, we will regularly assess the market landscape to determine whether or not there are alternative venues we could use.

## **Execution Strategies**

9. Subject to any specific instructions that may be given by you (see paragraph 10), we execute an Order by one of the following methods or combination of methods:

- (i) On a Regulated Market, MTF or OTF (Trading Venue) by:
- (a) executing your Order with a third party participant with whom we have entered into an agreement for handling orders for that Trading Venue; or
  - (b) executing your Order with, or transmitting it for execution to, a market maker or liquidity provider that forms part of a Trading Venue,
- (ii) Where we have obtained your prior express consent, outside a Trading Venue by executing your Order with, or transmitting it for execution to, a market maker or liquidity provider that is not part of a Trading Venue. We will inform you of the consequences arising from trading outside the Trading Venue (eg counterparty risk).

## **Specific client instructions**

10. Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions.

For Retail Clients, specific instructions may influence the total consideration of the order, potentially affecting the prioritisation of execution factors such as speed and likelihood of execution and/or settlement, among others. We will ensure that any specific instructions do not detract from achieving the best possible result in terms of total consideration for your order.

For Professional Clients, where price is ordinarily of high relative importance, specific instructions related to price or other execution factors may lead us to prioritise aspects differently to obtain the best possible result. We will consider these instructions carefully, ensuring they are implemented without compromising the overall execution quality.

11. You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our order execution policy to obtain the best possible

result in respect of the elements covered by those instructions. We may decline impractical or potentially disadvantageous instructions, ensuring your best outcome.

### **Order execution risks**

12. Slippage. The Company takes reasonable steps so that execution of our quoted prices will obtain the best possible result for clients at the time the quote is provided; however fast-moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

13. Gapping/Volatility. There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

- An Order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an Order may be only partially executed or may be executed in several shapes at different prices; and
- Opening prices may differ significantly from the previous day's close

14 Trading. System or Internet Connectivity Execution Delays. Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with any online trading system provided by the Company or internet connectivity or processing speed for which the Company does not accept responsibility.

### **Publishing unexecuted Limit Orders**

15. It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.

### **Aggregation of Orders**

16. We may combine your Order or instruction with those of other clients as a single Order. This will be where the Company reasonably believes that this is in the best interests of our clients and is unlikely to work overall to your disadvantage. However, there are situations where such aggregation may work to your disadvantage in relation to a particular Order.

Where you use a third party broker or advisor to make orders on your behalf, you should be aware that they may aggregate orders from their clients into a single Order. You should contact your third party broker or advisor if you require further information.

### **Reception and transmission of Orders**

17. Subject to any specific instructions that may be given by you (see paragraph 10 above), we may transmit an Order that we receive from you to an external entity, such as a third party Broker, for execution. In doing so, we must act in your best interests, we will take all sufficient steps to obtain the best possible result and also comply with paragraphs 3 and 4 above.

You may also request information from us about the entities where the Orders are transmitted or placed for execution. We shall respond to these requests clearly and within a reasonable time.

## **Allocation of Fills**

18. When aggregating client orders for execution, AMTF ensures that allocations are conducted in a fair, prompt, and equitable manner, in line with our Best Execution obligations. Orders are filled on a pro-rata basis wherever practical, based on the size and timing of the individual client orders within the aggregated block. In situations where a full fill is not achieved, partial fills are allocated proportionally unless specific client instructions or regulatory obligations dictate otherwise. AMTF prohibits any form of preferential treatment in order allocation and maintains comprehensive records to demonstrate compliance. Our allocation procedures are subject to regular oversight and review to prevent conflicts of interest and to ensure transparency and fairness for all clients.

## **Monitoring and reviewing**

18. We will monitor compliance with our order execution policy. This will include analysing the quality of execution obtained to verify that the best possible results were obtained for clients. We will review our order execution arrangements and policy at least annually or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will notify you of any material changes to our order execution policy by posting updates on [www.amtfutures.co.uk](http://www.amtfutures.co.uk).

19. You may request that we demonstrate that we have carried out your Orders in accordance with our execution policy. You may also request information from us about our order execution policies and arrangements and how they are reviewed. We shall respond to these requests clearly and within a reasonable time.

## **Consent**

23. We are required by the Rules of the FCA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent by signing our Client Agreement.

24. As noted in paragraph 9(ii) above, in order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Regulated Market, MTF or OTF (Trading Venue). However, for a Financial Instrument that is admitted to trading on a Trading Venue, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Trading Venue (save where no Regulated Market is included in the list of Execution Venues for that Financial Instrument). By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such prior express consent.

25. We are required by the Rules of the FCA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the Client Agreement and agreeing to our terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

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## Annex 1

### Execution Factors

Execution Factor	Detail
Price of Execution	Price is the primary factor we will consider when executing your Order. We will seek to access the Execution Venue offering the best price to satisfy your Order. See list of Execution Venues in Annex 2
Cost of Execution	Beyond the quoted price of a Financial Instrument, we account for all associated costs, including trading, clearing, and settlement fees. We aim for full transparency with our clients regarding potential costs, having communicated any relevant commission rates beforehand. Inherent transaction costs like Stamp Duty, PTM Levy, or Financial Transaction Taxes, while considered, are delineated from execution costs to maintain clarity.
Nature of Order	The specific type of Order and the current market liquidity of the Financial Instrument are critical considerations. The evolution of market structures, particularly with the inclusion of digital assets, requires a nuanced approach to understanding Order nature and market behaviour.
Size of Order	As per the nature of the Order, the size of the Order in relation to the liquidity of the Financial Instrument may have significant influence on the Best Execution process.
Speed of Execution	The importance of speed of execution will vary. For instance, rapid execution might be prioritized to capitalize on short-term market opportunities, while a more measured approach could be adopted for large Orders to reduce market impact.
Likelihood of Execution and/or Settlement	We measure the performance of our counterparties, looking specifically at the failure rate. Market liquidity shortages, which could adversely affect execution price, are carefully monitored to pre-empt and mitigate potential issues.
Other Relevant Considerations	This may include client specific instructions, certain corporate action events, technical trading situations, or natural client crossing opportunities for example.

## Annex 2

### Execution Venues

Financial Instrument	Execution Venue
UK/EU Equity Derivatives	ICE Futures Europe/Eurex
UK Equities	LSEG
US Equity Derivatives and Equities	Various US Regulated Markets e.g. NYSE, NASDAQ <sub>5</sub> and CBOE
Global Futures and Options	Global Futures and Options Regulated Markets