

**BGC Brokers L.P., GFI Brokers Ltd, GFI  
Securities Ltd**



# **Best Execution and Order Handling Policy**

**VERSION 3.0**

**SEPTEMBER 2021,**

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**Creation and Revision History**

<b>Version</b>	<b>Effective Date</b>	<b>Summary of Changes</b>
3.0	September 2021	Creation of Best Execution and Order Handling policy in new global template.

**Issuing Department** Compliance Department  
**Last Approved** September 2021  
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# **BEST EXECUTION & ORDER HANDLING POLICY**

## **1. PURPOSE**

The purpose of this Policy is to set out the Firm's approach to best execution and order handling, in line with the regulatory rules of the Financial Conduct Authority ("FCA"), as set out in the Conduct of Business Sourcebook ("COBS") and in relation to MiFID II requirements. It additionally outlines those financial instruments in scope as laid out in MiFID II as well as trading venues used by the Firm.

## **2. OUTLINE**

MiFID II now requires firms to "take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order on a consistent basis". This is known as Best Execution.

This Policy endeavours to select and interpret the appropriate regulatory texts and apply to those that bear relevance to the particular business activity being undertaken.

## **3. MiFID II**

MiFID II (the Markets in Financial Instruments Directive) aims to make financial markets more efficient, resilient, increase transparency, strengthen investor protection and to enforce supervisory powers. MiFID II came into effect on 3<sup>rd</sup> January 2018.

MiFID II builds upon the existing requirements in MiFID I in a number of ways, including:

- Firms are expressly required to explain their execution policies in sufficient detail to allow clients easily to understand how orders will be executed;
- Upgrading the obligation to achieve the best result from an obligation to use "all reasonable steps" to a requirement to take "all sufficient steps".

## **4. IN SCOPE**

This Policy is relevant to BGC Brokers L.P, GFI Brokers Limited, GFI Securities Limited, and its EEA branches to the extent that relevant activities are carried out from an establishment maintained by it in the UK, regardless of the jurisdiction in which the activities take place. This includes any relevant material outsourced functions.

Only those customers that have been categorised as Professional will be in scope for Best Execution from the firm. The firm does not execute business with Retail customers.

Best execution is owed where the instrument is classed as a MiFID II Financial instrument as listed in Annex 1 of this document.

Staff must adhere to the Policy. Where there is any uncertainty as to the application of the Policy, guidance must be sought from the Compliance department.

As a firm operating an OTF, we owe best execution in accordance with regulatory requirements and this policy. The OTF will operate as hybrid venue, offering execution via voice, electronic platform or a mixture of the two.

When executing off-venue, we would offer best execution in accordance with regulatory requirements and this policy.

## **5. OUT OF SCOPE**

Under MiFID II, we are not required to provide best execution in the following circumstances -

- Arranging an order in a name give up capacity.
- Where clients are classified as an ECP.
- As operators of an MTF.
- Non MiFID II instruments, this includes Spot F/X.
- RFQ's (Request for Quote).

## **6. REQUEST FOR QUOTE ("RFQ")**

Dealing on a Request for Quote ("RFQ") basis takes place when a client requests a quote from a firm or group of firms and then chooses to execute the trade at the price quoted, or reject the price and decline to trade. In cases where there is no legitimate expectation that the client is relying on the Firm to protect their interests in relation to pricing and other aspects of execution then best execution obligation does not apply to RFQ oriented transactions, as the client is responsible for deciding whether the price offered is the best price available. For example, in the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in equities, energy and commodities) in which the Firm operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to access multiple brokers/dealers and/or execution venues for a quote. In these circumstances, and in the absence of specific instructions from the client to the contrary, there is no expectation between the parties that the Firm will owe best execution in providing a quote from its clients. As sophisticated participants in the wholesale markets, unless clients advise the Firm to the contrary they will assume that this is normal trading behaviour.

## **7. SPECIFIC INSTRUCTIONS**

Where the client provides the Firm with a specific instruction in relation to the order, or aspects of the order, the Firm will endeavour to obtain the best possible result however, the specific instruction may prevent the Firm taking the steps designed to provide Best Execution. This will include, but is not limited to –

- Dealing on a specific venue, regardless of a better price elsewhere.
- Where an order is requested to be executed at a specific time in the future, regardless of a better fill being available before.
- Where a specific size is requested to be executed, with no option for making shapes, regardless of the price.

In fulfilling a specific client instruction, the Firm will be deemed to have taken all sufficient steps to obtain the best possible result for its client.

## 8. BEST EXECUTION – OBLIGATIONS

When executing a client order, the Firm will take into account the following criteria for determining the relative importance of the execution factors -

- The characteristics of the client order;
- The characteristics of financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed;

Execution factor priorities are fluid and due to individual market conditions, priorities may change at any given time, to ensure that we are obtaining the best execution for customers. Execution factor priority per asset class are listed in Annex 3.

The relevant factors taken into consideration to obtain the best possible results include, but are not limited to –

- **Price** - Achieving execution at the best possible price.
- **Cost** - When executing, consideration should be given to achieving the best cost to the customer, taking into account any potential venue costs.
- **Speed** – Orders should be executed as early as possible following the receipt of the order unless a better execution could be achieved by delay. In such cases, this should be relayed to the customer.
- **Likelihood of execution and settlement** – When an order is placed, consideration should be given to the likelihood of execution and the resultant settlement factors of the trade.
- **Size** – Consideration should be given regarding the size of the order. Best execution may depend on the liquidity of the current market married to the acceptable minimum and maximum size trades available when executing. There may be occasions when a smaller sized order may not be filled at the best price currently available. A larger sized order may equally not be filled at the best price currently available due to size. In the latter circumstance, the customer’s order may need to be broken down into smaller shapes. This should be communicated to the client on receipt of the order.

And any other relevant factors that may apply.

## 9. TRADING AND EXECUTION VENUES

The term “Trading Venue” refers to the one of the following:

- A Regulated Market (‘RM’).
- Equivalent third-country markets.
- A Multilateral Trading Facility (‘MTF’).
- An Organised Trading Facility (‘OTF’).
- Equivalent third-country facilities/platforms (e.g. a Swap Execution Facility)

The term “Execution Venue” refers to one of the following:

- A Trading Venue.
- A Systematic Internaliser (‘SI’).

- A Market Maker.
- Other Liquidity Providers.
- Third-country firms performing a similar function.

An OTF will be the venue, either as an electronic platform, a voice brokered arena or a hybrid of the two, where both IOIs (indications of interest) as well as orders are communicated, received and executed or arranged. There will be elements of discretion with the OTF, both on the Firm's and on customers behalf.

Discretion – Brokers operating within the OTF will have oversight of the orders and indications of interest placed there.

An MTF will be the venue, as an electronic trading platform, where firm orders are communicated, received or executed. There is no discretion on an MTF and best execution does not apply.

A list of Venues where significant reliance is placed, can be found in Annex 2.

The Firm will take all sufficient steps to choose the trading and execution venue which satisfies its client's execution criteria (other than venue). In some businesses (for example, the call-around market) the Execution Venue may not be the Trading Venue, but the transaction will be crossed and executed on a Trading Venue. The Execution Venue will depend on the terms of the transaction, the characteristics of the financial instrument and the client's other execution criteria.

## **10. CLIENT CATEGORISATION**

Best Execution is owed only to those customers classified by the Firm as Professional, both elective and non-elective. The Firm takes the view that to ensure completeness when complying with the requirements of MiFID II, all Professional Customers would be owed Best Execution within the scope of this document with exception to the parameters laid out in Section 5 'Out of Scope'

## **11. ELIGIBLE INSTRUMENTS**

Under MiFID II, transactions executing client orders in specific financial instruments are within the scope of this policy. These are listed in Annex 1

## **12. AGGREGATION AND ALLOCATION**

The Firm will not aggregate a client order with another client order unless the following conditions are met:

- It is likely that the aggregation will not work to the overall disadvantage of any client whose order is to be aggregated;
- It has been disclosed 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 (as disclosed in the Firm's Terms of Business); and
- An order allocation policy has been established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions,

including how the volume and price of orders determines allocations and the treatment of partial executions (see below for details of the Firm's allocation policy).

### **13. ORDER ALLOCATION**

The manner in which aggregated client orders are allocated is dependent on a number of factors.

For **full execution** of aggregated orders:

- If orders are aggregated and the execution of the full amount of the aggregated order occurs, then each order will be satisfied in full at the average price of the executed transaction.

For **partial execution** of aggregated orders, the firm will allocate the trades in a manner that is fair to all clients:

- The execution will be allocated to each client at the average price of the execution and on a pro-rata basis in relation to the quantity of each client's original order;
- If it is determined that a different allocation basis is more appropriate, this will be preauthorised by a member of the Compliance department;
- Partial executions undertaken for a client prior to their order being aggregated with other client orders will be disregarded for the purposes of determining the eventual allocation of the aggregated orders;
- If orders are received from a number of clients where the relevant market has not yet opened, the Firm will split the executions evenly between all parties who gave orders at this time.

The Firm will undertake a revised allocation of an aggregated order if:

- An error is identified in either the intended basis of allocation or the actual allocation. In such an instance the Firm will make a record of the reason for the re-allocation and ensure that the re-allocation occurs within one working day of the error being identified; or
- The order is only partially executed resulting in an uneconomic allocation to some customers. In such an instance the Firm will take reasonable steps to ensure that a reallocation is in the best interests of the customers for whom we have dealt.

### **14. OTHER EXECUTION MATTERS**

Comparable client orders communicated to the Firm in the same form will be carried out sequentially and all client orders handled in a timely fashion, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client require otherwise.

As exchanges charge fees which reflect the quality of their execution facilities and other factors, the Firm will price the cost of its own business model and the utilisation of capital to support its dealing with clients (including carrying the risk of those dealings e.g. credit risk) as part of its assessment of the quality of execution offered.

Orders executed on behalf of clients will be promptly and accurately recorded and allocated.

## 15. **DIRECT ELECTRONIC ACCESS**

Where the client has direct electronic access (“DEA”) through an electronic interface provided by the Firm, the client takes responsibility for achieving best execution. The Firm regards this arrangement as a particular example of specific instruction.

## 16. **UNWINDING A POSITION**

Where we are required to unwind a position (for example, where a client is in default under a contractual obligation) we will not owe that client a duty of best execution in relation to trades undertaken for these purposes.

## 17. **ACRONYMS**

#	Acronym	Definition
1	COBS	Conduct of Business Sourcebook
2	DEA	Direct Electronic Access
3	ECP	Eligible Counterparty
4	ESMA	European Securities and Markets Authority
5	The Firm	BGC Brokers L.P. and its divisions, branches and affiliates
6	FCA	Financial Conduct Authority
7	FSMA	Financial Services and Markets Act
8	OTF	Organised Trading Facility
9	MiFID II	Markets In Financial Instruments Directive II (Directive 2014/65/EU)
10	MiFIR	Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014)
11	MTF	Multilateral Trading Facility
12	The Policy	This Best Execution and Order Handling Policy
12	RFQ	Request for Quote
13	RTS	Regulatory Technical Standard
14	SI	Systematic Internaliser

## 18. ANNEX 1

### Financial Instruments

Under MiFID II, transactions executing client orders in specific financial instruments are within the scope of this policy. These are listed below –

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point vi of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

## 19. ANNEX 2

### Venues

#### Principal List of Venues

<b>Class of Financial Instrument</b>	<b>Execution Venue</b>
Bonds	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Structured Finance Product	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Securitised Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Interest Rate Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Equity Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Commodity Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Foreign Exchange Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Credit Derivatives	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited
Financial Contracts for Difference	OTF - BGC Brokers LP OTF - GFI Securities Limited OTF - GFI Brokers Limited

**MTF** - GFI Securities Limited, GFI Brokers Limited

#### Exchange memberships

- Eurex
- Euronext
- CME Clearport
- ICE Europe
- London Metal Exchange
- NASDAQ OMX
- SGX (shipping/metals)
- London Stock Exchange
- EDX
- Johannesburg Stock Exchange
- Xetra
- EEX
- Powernext
- Euronext cash

- Tradeweb
- Baltex – Block Trade Reporting

**Other**

Direct Market Access via approved providers:

- ABN AMRO
- MEFF
- IDEM
- CME
- CBOT
- NYMEX
- ICE US
- CBOE
- Montreal
- Other trading venues accessible via Group firm entities

20. **ANNEX 3**

**Prioritisation of Execution Factors**

Asset Class	Execution Factor Priority	Explanation
Equities – shares and depositary receipts	<ol style="list-style-type: none"> <li>1) Price</li> <li>2) Costs</li> <li>3) Speed</li> <li>4) Likelihood of execution and settlement</li> <li>5) Size</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> <li>• where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant.</li> </ul>
Debt Instruments – Bonds and Money Market Instruments – liquid markets	<ol style="list-style-type: none"> <li>1) Price</li> <li>2) Speed</li> <li>3) Size</li> <li>4) Likelihood of execution and settlement</li> <li>5) Costs</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> <li>• where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant.</li> <li>• whether the order is executed using an execution venue or OTC.</li> </ul>
Debt Instruments – Bonds and Money Market Instruments – illiquid markets	<ol style="list-style-type: none"> <li>1) Likelihood of execution and settlement</li> <li>2) Price</li> <li>3) Size</li> <li>4) Speed</li> <li>5) Costs</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> <li>• where volume discovery is the primary purpose of the order as opposed to price discovery where <i>size</i> will more significant.</li> <li>• whether the order is executed using an execution venue or OTC.</li> </ul>
Interest Rate Derivatives – futures and options admitted to trading on a venue – liquid markets	<ol style="list-style-type: none"> <li>1) Price</li> <li>2) Size</li> <li>3) Speed</li> <li>4) Costs</li> <li>5) Likelihood of execution and settlement</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Interest Rate Derivatives – futures and options admitted to trading on a venue – illiquid markets	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Price</li> <li>Costs</li> <li>Size</li> <li>Speed</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Interest Rate Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> <li>Price</li> <li>Size</li> <li>Speed</li> <li>Likelihood of execution and settlement</li> <li>Costs</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Interest Rate Derivatives – swaps, forwards and other	<ol style="list-style-type: none"> <li>Price</li> <li>Size</li> <li>Speed</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
derivatives - liquid markets	4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Interest Rate Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Credit Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Credit Derivatives – futures and options admitted to trading on a venue – illiquid markets	<ol style="list-style-type: none"> <li>1) Likelihood of execution and settlement</li> <li>2) Price</li> <li>3) Costs</li> <li>4) Size</li> <li>5) Speed</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Credit Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> <li>1) Nature</li> <li>2) Any other consideration relevant to the execution of the order</li> <li>3) Size</li> <li>4) Speed</li> <li>5) Price</li> <li>6) Likelihood of execution and settlement</li> <li>7) Costs</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Credit Derivatives – swaps and other derivatives - liquid markets	<ol style="list-style-type: none"> <li>1) Price</li> <li>2) Size</li> <li>3) Speed</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
	4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Credit Derivatives – swaps and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Currency Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Currency Derivatives – futures and options admitted to trading on a venue – illiquid markets	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Price</li> <li>Costs</li> <li>Size</li> <li>Speed</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Currency Derivatives – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> <li>Size</li> <li>Speed</li> <li>Price</li> <li>Likelihood of execution and settlement</li> <li>Costs</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Currency Derivatives – swaps, forwards and other	<ol style="list-style-type: none"> <li>Price</li> <li>Size</li> <li>Speed</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
derivatives - liquid markets	4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Currency Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Structured Finance Instruments – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Structured Finance Instruments – illiquid markets	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Price</li> <li>Size</li> <li>Speed</li> <li>Costs</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Equity Derivatives –futures and options admitted to trading on a venue – liquid markets	<ol style="list-style-type: none"> <li>Price</li> <li>Size</li> <li>Speed</li> <li>Costs</li> <li>Likelihood of execution and settlement</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Equity Derivatives –futures and options admitted to	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Price</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
trading on a venue – illiquid markets	3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Equity Derivatives – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Equity Derivatives – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Costs 4) Speed 5) Likelihood of Execution 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Equity Derivatives – swaps, forwards and other derivatives - illiquid markets	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Price</li> <li>Size</li> <li>Speed</li> <li>Costs</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Securitized Derivatives – Warrants and Certificate Derivatives	<ol style="list-style-type: none"> <li>Likelihood of execution and settlement</li> <li>Costs</li> <li>Speed</li> <li>Size</li> <li>Price</li> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Securitized Derivatives – other derivatives	<ol style="list-style-type: none"> <li>Size</li> <li>Price</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
	3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Commodity Derivatives (including emissions allowance derivatives) – futures and options – Block Trades executed away from the venue order book	<ol style="list-style-type: none"> <li>Nature</li> <li>Any other consideration relevant to the execution of the order</li> <li>Size</li> <li>Speed</li> <li>Price</li> <li>Likelihood of execution and settlement</li> <li>Costs</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Commodity Derivatives (including emissions allowance derivatives) – swaps, forwards and other derivatives - liquid markets	<ol style="list-style-type: none"> <li>Price</li> <li>Size</li> <li>Speed</li> <li>Likelihood of Execution</li> <li>Costs</li> <li>Nature</li> <li>Other Considerations</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Commodity Derivatives (including emissions	<ol style="list-style-type: none"> <li>Size</li> <li>Price</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p>

Asset Class	Execution Factor Priority	Explanation
allowance derivatives) – swaps, forwards and other derivatives - illiquid markets	3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	<ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Contracts for Difference – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Contracts for Difference – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> </ul>

Asset Class	Execution Factor Priority	Explanation
		<ul style="list-style-type: none"> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – liquid markets	<ol style="list-style-type: none"> <li>1) Price</li> <li>2) Size</li> <li>3) Speed</li> <li>4) Costs</li> <li>5) Likelihood of execution and settlement</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important;</li> </ul>
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – illiquid markets	<ol style="list-style-type: none"> <li>1) Likelihood of execution and settlement</li> <li>2) Price</li> <li>3) Costs</li> <li>4) Size</li> <li>5) Speed</li> <li>6) Nature</li> <li>7) Any other consideration relevant to the execution of the order</li> </ol>	<p>There may be scenarios where the priority of execution factors will change for example:</p> <ul style="list-style-type: none"> <li>• where there are unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;</li> <li>• where the characteristics of each individual order such as client preferences, <i>nature</i> will be more significant;</li> <li>• where there are unusual market conditions, <i>speed</i> and <i>likelihood of execution</i> will become more important;</li> <li>• when the order is received during the day and/or the size of order may affect the significance of <i>speed</i> and <i>likelihood of execution</i>.</li> <li>• due to a lack of liquidity on a particular venue or across venues where <i>likelihood of execution</i> and <i>speed</i> will become more important</li> </ul>