

G. H. Financials Limited Order Execution Policy

June 2019

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1. Introduction

This Order Execution Policy provides clients of G.H. Financials Ltd (“GHFL” or “the firm”) with information on the client order handling and execution arrangements that GHFL has in place, as required by the revised Markets in Financial Instruments Directive 2014/65/EU and implementing measures as transposed into national laws and regulations (MiFID II).

Under MiFID II GHFL is required to take all sufficient steps to obtain the best possible results in executing orders for our professional clients, or when transmitting an order to another entity for execution, taking into account various factors and criteria, to achieve “Best Execution”.

GHFL is committed to providing its clients with a high quality electronic execution service on a consistent basis across all the markets in which GHFL operates and for the financial instruments it covers.

2. Scope

This Order Execution Policy applies to the execution of professional client orders where the client is dealing in financial instruments as defined under MiFID II. GHFL does not have retail clients.

The following are excluded:

- Orders for clients classified as Eligible Counterparties;
- Transactions executed on a regulated market outside the European Economic Area;
- “Give-in” trades where a client executes through a third-party which is subsequently transferred (given-in) to GHFL in order to settle, clear or hold on the client’s behalf; and
- Transactions entered into by GHFL to unwind a defaulting client’s position in accordance with the GHFL Terms of Business.

3. Trading Capacities

GHFL does not deal on own account and does not operate a voice-broking desk so all its orders are received electronically and executed as either i) matched principal or ii) Any Other Trading Capacity (“AOTC”) which is not matched principal or dealing on own account.

Matched principal execution is where GHFL receives an order from a client and executes that order with the market on a back-to-back principal basis, such that GHFL is counterparty to both the client and the market but is itself never exposed to market risk throughout the execution of the transaction; both sides are executed simultaneously, and the transaction is



concluded at a price where GHFL makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.

GHFL may, for risk mitigation purposes and from time to time, in circumstances where clients have disruption to their trading access, accept an order from a customer and transmit that order to a third party for execution. GHFL has a relationship with a third party broker to facilitate this if the occasion ever arises.

4. Specific Instructions

Each client order is transmitted by the client to a trading platform by Direct Electronic Access or Sponsored Access. Each order is therefore treated as a “Specific Instruction” because the client is in sole control of where and how the order is placed and is providing all the required details as to how the order should be executed (including contract, venue and price). When GHFL executes an order in accordance with a Specific Instruction the obligation to provide Best Execution is satisfied.

When executing an order on behalf of a client, GHFL will, subject to Specific Instruction, take all reasonable steps to obtain the best possible result for the client whilst following those instructions. This may prevent GHFL from following the course of action that we may otherwise follow to achieve Best Execution.

5. Execution Criteria

As all orders are received electronically as Special Instructions, GHFL is not required to take into account Best Execution factors such as price, cost, speed, size and nature of the order, likelihood of execution and settlement.

6. Order Handling

On occasions where clients are unable to directly access the market due to unforeseen circumstances GHFL will receive and transmit orders to close out positions on behalf of the client. GHFL shall execute a client’s orders promptly, fairly and expeditiously relative to other client orders.

When we execute an order on behalf of a client, we will ensure that we apply the following general principles:

- that orders are electronically submitted to trading venues sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical, or the interests of the client require otherwise;
- that the execution of orders is promptly and accurately recorded and allocated;



- where GHFL is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client; and
- information in respect of pending client orders will be treated as confidential, to the extent permissible by law, and we will take all reasonable steps to prevent the misuse of such information.

7. Execution Venues

Details of the execution venues that GHFL provides its clients with market access to are provided on the firm's website:

ghfinancials.com/en/market-access

8. Third-Party Brokers

To obtain access to a regulated market where GHFL is not a member, we may use a third-party broker to establish market connectivity. Brokers that we enable clients to electronically transmit orders to for execution are selected by us after a thorough due diligence process where we take into account the following factors, including, but not limited to: connectivity, best execution policy, commercial terms and settlement capability.

9. Fiduciary Responsibility

GHFL's commitment to providing a client with Best Execution does not mean GHFL owes the client any fiduciary responsibilities over and above the regulatory responsibilities placed on GHFL or as may be otherwise agreed between GHFL and the client.

10. Regulatory Requirements

MiFID II requires investment firms who execute client orders to publish the top 5 execution venues in terms of trading volumes (represented as a percentage) for each class of financially instrument. RTS 28 sets out or responsibility to publish this information on an annual basis and published in an electronic format on our website. GHFL information on the quality of execution for client orders can be found here :

ghfinancials.com/en/about/regulation/ghfinancials-ltd

