

Raymond James Europe ('RJ Europe')

ORDER EXECUTION POLICY

INTRODUCTION

As required by the Markets in Financial Instruments Directive II 2014/65/EU as transposed and/or on-shored in the jurisdictions applicable to each of the RJ Europe entities ('**MiFID II**'), this Order Execution policy sets out the arrangements and terms set out by RJ Europe for complying with the obligation to take all sufficient steps to obtain the best possible result, when receiving and transmitting client orders.

This policy is provided to you by the following entities, collectively referred to herein as 'RJ Europe'. This policy should be read in conjunction with RJ Europe's standard Terms of Business.

- Raymond James Euro Equities ('**RJEE**'), SIREN number 439196445, registered in France with its principal place of business at 45, Avenue George V, 75008 Paris, France. RJEE is authorised by the Autorité de contrôle prudentiel et de résolution ('**ACPR**') to conduct investment business with CIB Code 14173, and LEI 969500WM8LJ7ZN7I9K64, and is regulated by the ACPR and the Autorité des marchés financiers ('**AMF**'); and
- the following entities which have each been approved to conduct investment business as a tied agent of RJEE:
 - Raymond James Institutional Equities GmbH ('**Raymond James Germany**') with a principal place of business in Germany at Taunustor 1, DE-60310 Frankfurt am Main, Germany;
 - Raymond James Benelux SA ('**Raymond James Belgium**') with a principal place of business in Belgium at Avenue Emile Duray 38, B – 1050, Brussels;
 - Raymond James CEE Sp z o.o. ('**Raymond James Poland**') with a principal place of business in Poland at ul. Wspólna 62, 00-684 Warszawa, Poland; and
 - Eqqitay AG ('**Raymond James Vaduz**') with a principal place of business in Liechtenstein at Schwefelstrasse 35, FL 9490 Vaduz, Liechtenstein.

SCOPE

The best execution obligation applies to professional clients and retail clients only. RJ Europe only deals with professional clients and therefore does not receive any order for or on behalf of retail clients. This policy applies to orders of professional clients accepted by RJ Europe to buy or sell equity securities, debt securities, derivatives and exchange traded options. RJ Europe will take all sufficient steps to achieve the best overall trading result for its clients when receiving and transmitting their orders.

RECEPTION AND TRANSMISSION OF ORDERS FOR EXECUTION

RJ Europe provide sales and trading services to corporate and institutional clients, and specifically a reception and transmission of orders ('**RTO**') service. This means that RJ Europe does not deal or execute transactions, but will receive and transmit your order to a broker, will be involved in ensuring the transaction is executed in accordance with your instructions, and can provide services on a name passing basis.

In meeting its obligation to obtain, on a consistent basis, the best possible result for a client, RJ Europe transmits orders:

- in relation to US securities to Raymond James & Associates, Inc. ('**RJA**'); and
- in relation to European securities to Raymond James Financial International ('**RJFI**') or another broker, or to a venue, as it considers appropriate.

RJ Europe will rely on RJA and RJFI to determine whether to further transmit the order to another broker, or to execute the trade which would include the selection of the execution venue. RJA complies with local (US) requirements in respect of best execution (and is not itself subject to MiFID II) however RJ Europe will obtain information from RJA in order that it can determine RJA is subject to rules which result in an equivalent outcome to MiFID II best execution obligations. RJFI complies with UK requirements in respect of best execution which were originally derived from the MiFID II obligations.

Review of brokers

RJEE will review its selected broker(s) periodically, and will regularly check the effectiveness of the quality of execution of the brokers, including by:

- either (a) satisfying itself that the broker has appropriate arrangements in place to enable RJ Europe to comply with its best execution obligations to its client, or (b) determining the ultimate execution venue and providing specific instructions to the broker executing the order; and
- carrying out real time monitoring of trade execution quality by its sales-traders; and
- carrying out ex-post monitoring of execution monitoring utilising:
 - third party data analytics providers;
 - front office review; and
 - review of MiFID II mandated execution disclosures, in particular its RTS 28 disclosures.

Approach to selecting brokers

When selecting a broker to execute, RJ Europe will take all sufficient measures to ensure that the broker obtains the best possible trading result for RJ Europe's clients, subject to the Execution Factors (listed below) and their relative importance to the transaction.

Therefore, from time to time RJ Europe may arrange execution of orders with brokers that are not listed in this Policy, where we deem it appropriate in accordance with this Policy.

An updated version of this list is available on request.

Our selective approach is due to the cost efficiencies we consider this brings and which are reviewed. We believe it would not be cost effective to become a member of all liquidity pools without assessing their capacity to provide a significant improvement in terms of liquidity and prices. In selecting brokers we will ensure that the end broker has access to on one or more of the following types of execution venues:

- Regulated markets;
- MTFs or OTFs;
- SIs (itself or third parties);
- Internal sources of liquidity (matching client orders);
- Proprietary trading desks of its affiliates dealing as principal or acting as a liquidity provider;
- Third party investment firms and brokers acting as market makers; and
- Other liquidity providers within and outside the European Economic Area.

Execution venues other than regulated markets, MTFs, OTFs and SIs may be used only in those instances where the client has provided its prior consent (also applicable to US securities).

This approach will be based on an analysis of significant historical data with a view to evaluating the following criteria:

Core Factors			Discriminating factors	
Liquidity	Probability of Execution	Credit risk as regards the clearing process attached to the Venue	Operational risk in terms of	
			System availability	Speed of Execution

EXECUTION FACTORS

RJ Europe will take all sufficient steps to obtain, on a consistent basis, the best possible result for the client by taking into consideration the following factors:

- Price;
- Cost and speed of execution;
- Trading characteristics of the financial instrument subject to the order;
- Likelihood of execution and settlement;
- Order size;
- Nature of order
- Opportunity for price improvement; and
- Any other considerations deemed relevant by RJ Europe.

RJ Europe will exercise its own discretion to determine the relative importance of the above factors to an order, including taking into consideration the characteristics of the:

- Classification of the client;
- Client's order;
- Financial instrument that is the subject of the order; and
- Execution venues to which the order can be directed;

The relative important of these factors will differ depending on each order.

While **execution price** will normally be considered the most important factor in obtaining the best overall result for a client, the diverse and dynamic nature of markets for different financial instruments may require RJ Europe to appropriately determine that other factors listed above are more important than price in obtaining the best overall result for a client with respect to any particular order executed on behalf of a client. For example, in some markets price volatility may mean that timeliness of execution is a priority, whereas in an illiquid market the fact of execution may itself constitute best result.

In **exceptional circumstances**, where volumes and/or volatility are at an extreme, market operator system constraints may require automated trading solutions to be turned off and/or electronic routing facilities to be suspended in favour of manual execution. Such events lead to execution delays and increased volatility. Clients should be aware that in such circumstances:

- 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 only be partially executed or may be executed in several shapes at different prices; and
- Opening prices may differ significantly from the previous day's close.

EXEMPTIONS FROM THE OBLIGATION OF BEST EXECUTION

Notwithstanding the intentions expressed above, RJ Europe is not obliged to provide best execution under the following circumstances:

Eligible Counterparties

If you are classified as an eligible counterparty, and in accordance with Regulatory Rules, RJ Europe will have no duty of best execution to you.

Market Practices

RJ Europe will owe best execution obligations where a client “legitimately relies” on RJ Europe to protect its interest. There are certain market practices which indicate that a client is not relying on RJ Europe in this way. 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 as recognised by the European Commission) it is normal market practice for buyers and sellers to ‘shop around’ by approaching several dealers for a quote. In these circumstances it is unlikely that the client is relying on RJ Europe to protect its interest when it requests or takes a price (an RFQ). However, such market practices are indications only, and each transaction will need to be assessed individually.

Specific Client Instructions

When you provide RJ Europe with specific instructions with respect to an order or any particular aspect of your order, including an instruction for your trade to be executed on a specific venue, RJ Europe will receive and transmit the order in accordance with your specific instructions.

However, this means that your instructions may prevent RJ Europe from taking the steps that it has designed and implemented in this Order Execution Policy to obtain the best possible results, and in following your instructions, RJ Europe will be deemed to have taken all sufficient steps to provide the best possible result for you in respect of your order.

When a client’s specific instructions only relate to part of an order, RJ Europe will continue to apply its order execution policy to those portions of the order not covered by specific instructions.

MONITORING AND REVIEW

RJ Europe will monitor the effectiveness of its order execution policy and arrangements in order to, identify and, where appropriate, incorporate any amendments to procedures. RJ Europe will assess, on a regular basis, whether its affiliates or third-party brokers included in the order execution policy provide for the best possible result for its clients or whether RJ Europe needs to make changes to its execution arrangements. RJ Europe will review its order execution policy and arrangements at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy. Any required changes to this policy will be carried out in accordance with the Variation section of the RJ Europe Terms of Business.

COMPLIANCE WITH REGULATORY OR LEGAL RESTRICTIONS ON SHORT-SELLING OF FINANCIAL INSTRUMENTS

RJ Europe has implemented policies to ensure it complies with Regulatory Rules as regards the provision of services. However, due to the nature of its service, it may need to rely on its client’s representations to ensure that any orders passed to RJ Europe for execution will not be in breach of any short selling restrictions. RJ Europe cannot accept any responsibility for the failure of its clients or connected parties to comply with any legal or regulatory restrictions relating to the short selling of any financial instruments. Where such restrictions on short selling of financial instruments are in place, clients are deemed to represent at the time of each relevant sell order that:

- the sale of that instrument is not a prohibited short sale; and
- the sale of any security is a covered sale for which it has the relevant security available for delivery on trade date.

CONSENT

RJ Europe is required to obtain its professional client’s prior consent to this order execution policy. You will be deemed to provide such consent when you first submit an order to RJ Europe.

REGULATORY RULES

RJ Europe’s best execution obligation extends only to the steps that RJ Europe is required to take under Regulatory Rules to comply with this. You remain responsible for your own investment decisions and RJ Europe will not be responsible for any market trading loss you suffer as a result of those decisions.

REPORTING

RJ Europe will publish the top five execution venues in term of trading volumes where client orders have been transmitted to in the preceding year and information regarding the quality of execution, in accordance with MiFID II RTS 28.