Falcore

Client Order Execution Policy

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Introduction

This Order Execution Policy (the "**Policy**") sets out the order execution policy of Falcore B.V. ("**Falcore**") in respect of its services provided to its clients.

Falcore endeavours to provide each client (the "**Client**") with the highest quality of execution of orders in financial instruments, with a view to providing the best possible result on a consistent basis.

Falcore has implemented this Policy aimed at obtaining the best possible results when executing client orders ("**Best Execution** Obligation"). This Policy describes how Best Execution is obtained, taking into account the nature of client orders, specific instructions from the Client, and market conditions and circumstances.

The commitment of Falcore to provide Best Execution is in accordance with the legal and regulatory requirements stemming from Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**").

Target Audience and Scope

This Policy applies to all Clients of Falcore that have been classified as professional client ("**Professional Client**") as the term is defined in MiFID II. Falcore does not owe Best Execution to Clients that are classified as eligible counterparty ("**Eligible Counterparty**"), unless otherwise agreed. Nevertheless, Clients that are classified as Eligible Counterparty are recommended to read this Policy to gain an understanding of how Falcore executes orders. This Policy applies in relation to a client order (the "**Client** Order") in financial instruments, as this term is defined in MiFID II.

Best Execution

Achieving Best Execution requires Falcore to consider various factors relevant to the execution of the specific Client Order (the "**Execution Factors**"). These factors are:

- the price at which the Client Order can be executed and all relevant costs of executing the Client Order borne by the Client, and the possibility of price improvement where applicable (the "**Total Consideration Price**[1]");
- the speed at which the Client Order can be executed ("**Speed**");
- the likelihood of execution and settlement ("**Likelihood**");
- the size of the Client Order and the influence that it can have on the market price ("**Market Impact**");
- the nature of the Client Order and any other consideration relevant to the efficient execution of the Client Order ("**Other Factors**").

The relative importance of the Execution Factors is based on the following considerations:

- the characteristics of the Client type including categorisation as Professional Client or Eligible Counterparty ;
- the characteristics of the financial instrument;
- the characteristics of the Client Order;
- the characteristics of the potential execution venue(s) and/or third-party brokers.

How the Execution Factors are typically ranked is set out in more detail in Annex I to this Policy. However, Falcore may from time to time agree with the Client that a different ranking for the Execution Factors will apply. In certain circumstances, for some Client Orders, financial instruments or markets, Falcore, at its discretion, may determine that other Execution Factors are more important in seeking to achieve Best Execution in accordance with this Policy.

[1] The Total Consideration Price includes the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the Client Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Client Order.

Application of Best Execution

4.1 Scope of the Best Execution Obligation

A Client Order is any instruction from the Client to execute an order on behalf of the Client that gives rise to contractual or agency obligations owed by Falcore to the Client. Such contractual or agency obligations will arise where Falcore is required to exercise discretion in relation to the execution of Client Orders and/or the Client legitimately relies on Falcore in relation to the exercise of that discretion.

Where Falcore executes the Client Order it may carry out a transaction specific-assessment to determine if the Client is legitimately relying on Falcore to achieve Best Execution. The following considerations are pertinent to such an assessment:

- where Falcore initiates the transaction, the likelihood of the Professional Client placing reliance on Falcore increases;
- where it is standard in the market to get quotes from multiple dealers before trading, such as in an RFQ market or when Falcore acts as principal but the Client normally request several quotes, the Client is less likely to rely on Falcore;
- if the Client does not readily have an access to live market prices, whereas Falcore does, this is an indication that the Client may be placing reliance on Falcore;
- if the information provided to the Client by Falcore or an agreement reached with the Client indicates that Best Execution does not apply, this indicates that the Client is placing less reliance on Falcore.

When there is an indication that the Professional Client does not legitimately rely on Falcore, the Best Execution Obligation will not apply to such transactions. However, will always act honestly, fairly, professionally and communicate in a way which is fair, clear, and not misleading.

4.2 Specific instructions

When the Client provides Falcore with specific instructions in relation to the entire order or to any particular aspect of the order, which is accepted by Falcore, then, subject to the legal and regulatory obligations of Falcore, it will execute the Client Order in accordance with those specific instructions and in doing so, Falcore will have satisfied its Best Execution Obligation with respect to the relevant aspects of the Client Order. Where the specific instructions relate to only a part of a Client Order, the remaining elements of the Client Order not covered by the specific instruction remain subject to the Best Execution Obligation.

4.3 Aggregation of Client Orders

Falcore may aggregate Client Orders from different Clients and house orders where it is unlikely that the aggregation of orders will work to the disadvantage of any client whose order is to be aggregated.

4.4 Allocation procedure

The aggregation of orders and the allocation of transactions must be performed in accordance with the requirements set out in the relevant internal brokerage allocation procedure (the "**B**rokerage Allocation Procedure"). At least annually, the Best Execution Group will review the Brokerage Allocation Procedure.

4.5 Off order book trading

To the extent allowed by applicable legislation, Falcore may occasionally transact off a regulated market, MTF, or OTF ("**Trading Venue**") to achieve Best Execution, particularly when handling block trades that could significantly affect market prices if executed on a Trading Venue. With Client consent, obtained either through general terms and conditions or other recorded means, Falcore considers Total Consideration Price and Market Impact as primary factors when executing outside the Execution Venue. The transactions are outside the order book of a Trading Venue and reported on a Trading Venue.

4.6 Publication of limit orders

In the event that a limit order placed by the Client with Falcore in respect of shares admitted on a Trading Venue, cannot be executed immediately due to prevailing market conditions, Falcore will make such a limit order public immediately, unless the Client gives Falcore an express instruction (orally, in writing or by agreed electronic format) not to do so when placing the limit order.

Execution Venues and Third-Party Brokers

Falcore may execute Client Orders on one or multiple execution venues ("**Execution Venues**"):

- Trading Venues;
- Non-EEA Trading Venues similar to the ones above.

Falcore may also place the Client Order with third-parties for execution at Execution Venues or directly with third-parties ("**Third-Party Brokers**"). That means that Execution Venues can include venues of which Falcore is not a direct member or participant. Third-Party Brokers include, inter alia, market makers and other liquidity providers, and systematic internalisers.

A list of Execution Venues and Third-Party Brokers is included in Annex II. Falcore may execute Client Orders on Execution Venues or with or via Third-Party Brokers that do not appear in Annex II. The selection of execution venues by Falcore is done based on the extent to which the execution venue contributes to the applicable Execution Factors.

Whenever Falcore has more options to execute the Client Order, it selects an Execution Venue or Third-Party Broker that makes it possible to achieve the best possible result on a consistent basis.

If the Client prefers to select a specific Execution Venue on which the Client Order should be executed, Falcore informs the Client, prior to the execution of the order, of the impact on commissions and fees charged by Falcore to the Client, if applicable.

Monitoring of Best Execution

Falcore has an obligation to evidence Best Execution by monitoring the effectiveness of the implementation of the internal policy of Falcore, including the order execution arrangements. As a result, Falcore is responsible for carrying out a bi-annual assessment (the "**Performance Assessment**") to determine whether it complies with the Best Execution Obligations set out in this the internal policy. Additionally, on an annual basis, Falcore conducts an assessment to determine the Third-Party Brokers it has used have provided Best Execution, allowing Falcore to comply with the Best Execution Obligations.

The result of the Performance Assessment are provided to the Product Approval & Review Committee ("**PARC**") of Falcore for review and approval. If needed, the PARC may require enhancements and/or remedial actions to the Policy, arrangements with Third-Party Brokers, or the internal policy of Falcore.

Monitoring and review of the Policy

This Policy shall be reviewed by Falcore at least every year to ensure ongoing alignment with regulatory requirements, industry best practices, and Falcore's evolving risk profile. In addition, the Policy will be reviewed and updated promptly following any material changes in applicable laws and regulations.

Annex I

Annex I
Ranking of Execution Factors

A. Shares and depository receipts that are considered as 'Liquid'
   1. Total Consideration Price
   2. Likelihood
   3. Speed
   4. Market Impact

B. Shares and depository receipts that are considered as 'Illiquid'
   1. Total Consideration Price
   2. Market Impact
   3. Speed
   4. Likelihood

C. Debt instruments
   1. Total Consideration Price
   2. Market Impact
   3. Likelihood
   4. Speed

D. Exchange traded funds
   1. Total Consideration Price
   2. Likelihood
   3. Speed
   4. Market Impact

In certain circumstances, Falcore may reassess the factors listed above in order to continue providing Best Execution. Such situations may include, inter alia:

Tranches
Falcore may execute the Client Order in tranches over a period of time or on more than one Execution Venue or with more than one Third-Party Broker in order to minimize market impact.

Volatile markets
In volatile market conditions, especially at or near the close of the standard trading session:

- the Client Order may be executed at a substantially different price from the quoted best 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.

Failure of systems
In extreme volume and volatility situations, system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events could lead to execution delays and increased market volatility. In such scenarios, Falcore may prioritize the Likelihood and Speed of execution to achieve Best Execution.

Illiquid markets

When a Client Orderrelates to a less actively traded financial instrument, Falcore may be constrained in its ability to execute the Client Order. Such circumstances may arise, for example, in relation to financial instruments where:

- trading occurs under conditions of limited supply and demand;
- liquidity is constrained;
- price formation is not fully transparant.

In such circumstances, Falcore will place greater relative importance on minimising market impact when executing Client Orders in order to achieve the best possible result for the Client.

Annex II

Annex II
Execution Venues and Third-Party Brokers

Execution Venues, directly and indirectly (via Third-Party Brokers)

Shares, depository receipts and exchange traded funds

- Aquis Europe
- Cboe BXE Order Book
- Cboe CXE Order Book
- Cboe DXE Order Book
- Bolsa de Madrid
- Borsa Italiana
- Deutsche Boerse Xetra
- Euronext Amsterdam
- Euronext Brussels
- Euronext Dublin
- Euronext Oslo
- Euronext Paris
- London Stock Exchange
- Nasdaq Copenhagen
- Nasdaq Helsinki
- Nasdaq Stockholm
- Swiss Exchange
- Turquoise Europe
- Vienna Stock Exchange

- Aquis Matching Pool EU
- Cboe BXE Dark Book
- Cboe CXE Dark Book
- Cboe DXE Dark BookITG Posit
- Sigma X MTF
- SwissAtMid
- Turquoise Plato Europe (Dark)
- Turquoise Plato Europe (Conditional)

Debt instruments

- Bloomberg Trading Facility
- Euronext

Listed funds

- Euronext Fund Services

Third-Party Brokers

Shares, depository receipts and exchange traded funds

- Bank of Montreal Europe PLC
- Barclays Bank Ireland plc
- BNP Paribas S.A.
- Citigroup Global Markets Europe AG
- Flow Traders B.V.
- Goldman Sachs Bank Europe SE
- Jane Street Netherlands B.V.
- Morgan Stanley Europe SE
- Susquehanna International Securities Limited
- UBS Europe SE
- Virtu Europe Trading Limited

Fixed Income

- Barclays Bank Ireland plc
- BNP Paribas S.A.
- ING Bank N.V.
- Deutsche Bank AG
- NatWest Markets N.V.

The list of Execution Venues and the list of Third-Party Brokers in Annex II are not limited.

Falcore B.V.
Amstelplein 2 17th Floor
1096 BC Amsterdam
Netherlands