

Order Execution Policy

MARIANA UFP LLP

VERSION: 4.1

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1 Introduction and Scope

Mariana UFP LLP (“MUFP”, the “Firm”) is incorporated in England (registration number OC363748, LEI: 213800YRA1J9QFBMU217) and is authorised and regulated by the Financial Conduct Authority (FCA, registration number 551170) to provide Investment and Ancillary services to Clients under Regulation (EU) 600/2014 (“MiFIR”) and Directive 2014/65/EU (“MiFID II”), along with supporting regulations and directives, and as implemented by the Financial Services and Markets Act (2000) and the Code of Business rules (COBs).

MUFP prides itself on providing a competitive market-leading broking and deal execution service in a wide range of exchange traded derivatives and equities.

Under this authorisation, MUFP must take all sufficient steps to obtain the best possible result (or best execution) on behalf of its clients when either executing Client Orders or receiving and transmitting Client Orders for execution. The rules require a firm to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients about its order execution policy.

The Firm may provide the following MiFID II Investment and Ancillary Services to Clients which are covered by this policy:

		<i>Investment Services</i>									<i>Ancillary Services</i>						
		A1	A2	A3	A4	A5	A6	A7	A8	A9	B1	B2	B3	B4	B5	B6	B7
<i>Instruments</i>	C1	x	x		x	x				x					x		
	C2	x	x		x	x									x		
	C3	x	x		x	x											
	C4	x	x		x	x				x					x		
	C5	x	x		x	x									x		
	C6	x	x		x	x									x		
	C7	x	x		x	x									x		
	C8																
	C9	x	x		x	x									x		
	C10																
	C11																

Investment Services

- A1. Reception and transmission of orders in relation to one or more financial instruments
- A2. Execution of orders on behalf of clients
- A3. Dealing on own account
- A4. Portfolio management
- A5. Investment advice
- A6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- A7. Placing of financial instruments without a firm commitment basis

- A8. Operation of an MTF
- A9. Operation of an OTF

Ancillary Services

- B1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level
- B2. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- B3. Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
- B4. Foreign exchange services where these are connected to the provision of investment services
- B5. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
- B6. Services related to underwriting
- B7. Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 of MiFID II related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C of Annex I of MiFID II where these are connected to the provision of investment or ancillary service

Financial Instruments

- C1. Transferable securities
- C2. Money Market instruments
- C3. Units in collective investment undertakings
- C4. 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
- C5. 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
- C6. 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
- C7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments
- C8. Derivative instruments for the transfer of credit risk
- C9. Financial contracts for differences
- C10. 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 Section C of Annex I, MiFID II, 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

C11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme)

This Order Execution Policy only applies to Professional Clients as clients categorised as an Eligible Counterparty are not entitled to best execution under the rules referred to above. This is in line with Article 30 of MiFID II which provides that the best execution obligation under Article 27 and 28(1) will not apply. However, it is MUFP's view that in all cases a client should be offered the best possible execution and therefore MUFP will also endeavour to provide also best execution to Eligible Counterparties.

In addition to this Order Execution Policy, MUFP staff must consider in their provision of Services other relevant conduct of business documents for MUFP. Notably, the Conflicts of Interest Policy, the Market Abuse Policy and the Personal Account Dealing Policy.

This Order Execution Policy is not intended to be contractually binding or impose or seek to impose any obligations which MUFP would not otherwise have whether under any client agreement or the rules of the FCA.

2 Duty of Best Execution

The duty of best execution only applies when executing or arranging the execution of Client Orders on a client's behalf. MUFP will be executing Client Orders on a client's behalf where the client legitimately relies on MUFP to protect its interests in relation to the pricing or other aspects of the transaction that may be affected by how MUFP executes the Client Order.

This means that MUFP will aim to provide best execution subject to, and taking into account, the nature of your Client Orders, the prices available to MUFP in the market, the nature of the market in question and a reasonable assessment of the Execution Factors (see section 4 below).

MUFP will, as far as possible, exercise consistent standards and operate the same process across all markets, clients and Financial Instruments in which MUFP operates.

MUFP will execute Client Orders promptly, fairly, and expeditiously relative to other Client Orders in line with Article 28(1) of MiFID II. Comparable Client Orders will be executed sequentially in accordance with the time of their reception unless the characteristics of a Client Order, the market in question or prevailing market conditions make this impossible or impractical.

When executing orders MUFP will act in the best interests of its clients at all times and will take all sufficient steps to obtain the best possible result for them taking into account the Execution Factors set out below, subject to any instruction given by the Client (see section 8).

3 Clients

MUFP will only deal on behalf of clients categorised under MiFID II as

- Professional Clients
- Eligible Counterparts

4 Execution Factors

In the absence of specific instructions from the Client, MUFP will exercise its own discretion in determining the factors that it needs to take into account for the purpose of providing the best possible result.

The Execution Factors to be taken in to account by MUFP when executing Client Orders will include but are not limited to:

- price of execution;
- costs of execution;
- speed of execution;
- likelihood of execution;
- likelihood of settlement;
- size of the Client Order;
- nature of the Client Order;
- characteristic of the Client Order;
- categorisation of the client;
- market impact; and
- any other consideration relevant to the execution of the Client Order.

Price will ordinarily merit a high importance in obtaining the best possible result however in some circumstances we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

5 Execution Criteria

When we execute a Client Order on behalf of our clients, we will determine the relative importance of the best Execution Factors listed based on our experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:

- the characteristics of the client (including its categorisation);
- the characteristics of the Client Order, including where the order involves a securities financing transaction (SFT);
- the characteristics of the Financial Instruments which are the subject of the Client Order;
- the characteristics of the Execution Venues to which the Client Order can be directed.

6 Execution Venues

The list of Execution Venues on which we may execute a Client Order is set out below, but it is not exhaustive. It includes those venues on which we place significant reliance in our aim to obtain on a consistent basis the best possible result for the execution of Client Orders. We may use one or more of the following venue types when providing receipt and transmission of order or execution investment services to a Client:

- Broker execution – placing the Client Order with a third party, including an affiliate, with whom we have entered into an agreement for handling Client Orders. This includes, but is not limited to, agency sales trading, algorithmic trading, capital commitment, and scheme operator.
- Crossing the Client Order with a recognized third party crossing network with whom we have entered into an agreement for handling Client Orders. With client consent, this would include a matching order from another client.
- Liquidity Aggregator – Using a recognized third party tool for price discovery and execution with pre-determined list of third parties.
- On Exchange – directly with a Regulated Market (Direct Market Access) or MTF or OTF or using a third party participant with whom we have entered into an agreement for handling Client Orders.

7 Execution Venue Selection

Subject to any specific client instructions (see section 8 below), the selection of an Execution Venue for the execution of a Client Order will be based solely upon the Execution Criteria and Execution Factors referred to above.

However, the decision to use any of the venues set out in section 6 may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for our clients.

These additional criteria include:

- financial screening;
- suitability of counterpart;
- liquidity concentration;
- competitiveness of commission rates and spreads;
- promptness of execution;
- quality of service; and
- creditworthiness and reputation.

Notwithstanding the above, MUFPP reserves the right to execute a Client Order using a method or venue other than the methods or venues that we have indicated, where we consider this to be in the best interests of our client. In such cases, we will endeavour to execute based on the same best execution principles as summarised in this document.

8 Specific Client Instructions

Where a Client gives MUFP a specific instruction for the execution of a Client Order (including an instruction for your trade to be executed on a particular venue) then the Client Order will be executed in accordance with their instructions. Clients should be aware that providing that instruction may prevent us from taking some of the aforementioned steps to obtain the best possible result for the execution of that Client Order (to the extent of the instructions). MUFP will be deemed to have taken all sufficient steps to provide the best possible result for a Client in respect of the Client Order, or aspect of the Client Order covered by their specific instructions.

9 Order Handling

Client Orders may be aggregated with other Client Orders, if:

- the Client Order is executed on a venue where order aggregation is permitted;
- the characteristics of the Client Orders make them suitable for aggregation;
- in our opinion the aggregation of Client Orders will not work to the disadvantage of any client;
- we disclose 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; and
- we comply with our order allocation policy and procedures to ensure fair allocation of aggregated orders and transactions (including how the volume and price of orders determines allocations and the treatment of partial executions).

In the case of exchange traded futures and options, the screen level will be checked and taking into account the Execution Factors and dependent on the characteristics of the market for instrument(s) in which the Client Order is placed, quotes for a Client Order will normally be obtained from more than one market maker to ensure that the process of price discovery is fair and impartial. Execution quality of Client Orders will be monitored internally by MUFP in accordance with standards required in applicable regulation.

MUFP may decide to cross Client Orders internally i.e. match buy and sell orders between clients of the firm. This will only be undertaken if MUFP considers it unlikely to work overall to the disadvantage of either client.

10 Publication of Limit Orders

Under Article 28(2) of MiFID II, unless a Client expressly instructs us otherwise, where a Client gives us a limit order to buy or sell shares that are admitted to trading on a regulated market or traded on a trading venue, we are required to make certain details of the order public, in the event that the Client Order is not immediately executed when the Client gives it to us. Such publication will not always be in the Client's interest.

Accordingly, unless a Client gives explicit instructions (to publish) at the time that they place the order with us, we request that the Client instruct us not to publish the Client Order. Consenting to this policy will mean that the Client confirms that:

- I. where a limit order is placed in shares which are admitted to trading on a regulated market or traded on a trading venue and that order is not immediately executed under prevailing market conditions, MUFP will not, unless instructed to the contrary, publish the order or any part of it;
- II. the Client does not want MUFP to publish non-marketable limit order and the Client is happy that in the absence of specific instructions MUFP will exercise discretion as to when non-marketable limit orders (or part of such orders) will be posted;
- III. unless it is in their best interests, MUFP will not make public any information relating to any unexecuted portion of any order limit placed with us.

11 Monitoring and Review

We will monitor the effectiveness of our order execution policy and execution arrangements to identify and where appropriate correct any deficiencies.

We will assess, on a regular basis, whether the execution venue types included in this policy provide for the best possible results for our clients or whether we need to make changes to our execution arrangements.

We will review this order execution policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for our clients. Any material changes will be posted on our website and we will notify clients directly by email.

12 Call-around Business

In relation to exchange-traded brokerage transactions, when a broker within MUFP (Broker) receives an order from a client (Initiating Client), the Broker will generally check the relevant exchange electronic central order book or (screen) and assess the expected pricing and bid-offer as a reference in order to get the best result for the Initiating Client.

If the Broker determines that he may not get the best possible result for the Initiating Client by executing on screen (for example, where Brokers cannot see enough liquidity or a narrow enough spread on screen) the Broker will exercise judgement to establish how to achieve the best possible result (usually by reference to the best price and/or size) for the Initiating Client. The Broker may then contact other clients or counterparties (who may be exchange designated market makers or liquidity providers) (Market Maker Client(s)) to establish whether the Market Maker Clients have any “interest” in the relevant products, either generally or in a particular size and/or price range. The Market Maker Clients may either confirm or decline their interest or enter into a dialogue with the Broker.

The Broker will always communicate with more than one Market Maker Client until the Broker is satisfied that a better overall result (whether by reference to price and/or size and/or certainty of execution) can be achieved off screen for both the Initiating Client and the Market Maker Client. This process involves a dialogue between the Broker and the Initiating Client and also between the Broker and each relevant Market Maker Client with real-time commentary and updates from the Broker throughout this price discovery process (Negotiations). Both Initiating Clients and Market Maker Clients can negotiate via the Broker without going “firm” and can request or give information which

is “subject” or “indicative” (i.e. giving prices which cannot be dealt on) which they have to be followed up before going “firm”.

Neither an Initiating Client nor Market Maker Client is liable for a fee or commission during the Negotiations. However, as soon as a transaction is agreed, a contract is formed and a transaction is executed the Initiating Client and the Market Maker Client(s) are charged pre-agreed commission. The commission payable by all clients (including Initiating Clients and Market Maker Clients) is assessed using uniform criteria.

13 Control and Review

The Compliance Officer is the responsible person for ensuring that this policy is followed, and that Clients are provided with best execution where appropriate. He is additionally responsible for reviewing and updating the policy at least annually, as required by COBS 11.2A.25.

Daily Monitoring

The Firm expects all staff to continuously monitor client activity for best execution and to report any suspected or potential violations to Compliance. The Firm also utilises external Transaction Cost Analysis (TCA) software (currently the Bloomberg TCA system) to highlight any unusual transactions, as well as alerts generated from the proprietary trade booking system used by the Firm (FlexBook).

Each day, Compliance must monitor the alerts generated by FlexBook highlighting any transactions that are outside the bid/offer of the market at the time of trade and investigate and document each one to ensure that best execution was provided where appropriate. Any suspected breaches should be escalated to the Compliance Officer.

In addition, Compliance must also monitor the output of the TCA reports covering Best Execution. Any case of potential failure of best execution should be investigated by Compliance and escalated if necessary. Details of each investigation should be recorded and presented to the Executive Body through the monthly monitoring report.

Monthly Monitoring

This procedure should be completed monthly, conducted at the end of each month, and is the responsibility of the Compliance Officer.

A report must be prepared for the Executive Board providing qualitative and quantitative analysis of the execution provided by the Firm to Clients. The report should include a summary of the TCA monitoring performed over the course of the month as well as any actions or escalations taken.

Additionally, the report should review and consider any potential breaches of the Market Abuse, Conflicts of Interest and Personal Account Dealing policies that may have affected the provision of best execution.