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AlterNet (UK) Limited Order Execution Policy

INTRODUCTION

This policy sets out the basis on which AlterNet (UK) Limited (“ITGUK”) will provide “best execution” to customers we categorise as “Professional Clients” as described and defined in the Markets in Financial Instruments Directive 2004/39/EC (“MiFID”). When executing customer orders (as defined in the glossary of the Financial Services Authority Handbook) in respect of equities or any financial instrument, listed in Annex 1, Section C of MiFID, ITGUK will take all reasonable steps to achieve best execution for professional clients. ITGUK’s approach is to employ technology to help achieve best execution and some examples of this approach are referred to in this Policy.

FACTORS ITGUK WILL TAKE INTO ACCOUNT TO ACHIEVE BEST EXECUTION

The factors which ITGUK regards as most important in determining the best way to execute a customer order are:

- (a) price – the current price available on execution venues,
- (b) cost - the costs associated with an execution venue, including settlement costs, will be taken into account in making the decision where to execute an order,
- (c) size - the routing of orders to markets that provide the greatest liquidity and potential for execution,
- (d) speed and certainty – the routing of orders to venues which provide speed and certainty of execution and settlement, and
- (e) over-all execution quality.

Other considerations relevant to the execution of the order such as the nature of the order, the characteristics of the customer, customer priorities and the characteristics of the instrument and market may also be taken into account. We will generally give the highest priority to total consideration, representing the price of the security and related costs, however, we may at our discretion prioritise other factors. For example, in some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in markets that have low liquidity, the fact of execution may itself constitute best execution. When a customer order is received ITGUK will endeavour to choose the venue that it believes, taking account of these factors, is reasonably likely to achieve best execution. Where a customer gives ITGUK a specific instruction (for example aspects of a DMA order or a request for non-standard settlement) ITGUK will be deemed to have complied with its best execution obligations in following that instruction.

SELECTION OF EXECUTION VENUE

ITGUK execution venues may include regulated markets, other exchanges, multilateral trading facilities, systematic internalisers, market makers and other liquidity sources.

ITGUK may use alternative or additional execution venues if it believes that such venues may reasonably help achieve the best execution of customer orders. ITGUK may aggregate customer orders with orders from other clients provided combining orders in this way may generally result in obtaining best execution. ITGUK has established procedures



to ensure that its obligations to customers under this Policy are unaffected by conflicts of interest.

While ITGUK has taken all reasonable steps to ensure that it has processes in place that can reasonably be expected to lead to the delivery of best execution of customer orders, there may be instances where ITGUK has to execute an order using a method other than a method set out above. In such cases ITGUK will strive to execute on the best possible terms.

POLICY REVIEW

ITGUK will review this Policy, the venues it uses, the quality of its execution and the panel of brokers with whom it deals at least quarterly in order to ensure that best execution is generally achieved on an ongoing basis. ITGUK may modify this Order Execution Policy at any time. Updates to this policy will be made available on ITGUK's website at []. By placing an order with ITGUK, clients will be deemed to have accepted this Policy. If an ITGUK customer wishes to execute an order outside of a regulated market or multilateral trading facility, specific customer consent is required in advance.

If clients have any questions about this Policy please contact ITGUK's Compliance Officer at +44 (0) 207 6704236 or e-mail: juan-pablo.urrutia@itg.com.