



CLARKSONS FUTURES LIMITED

ORDER EXECUTION POLICY DISCLOSURE

Futures Division

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1. INTRODUCTION

Clarksons Futures Limited ('the **Company**') is authorised and regulated by the UK Financial Conduct Authority ('**FCA**') and operates branches in Dubai, Geneva and Singapore.

The Company is regulated by the Monetary Authority of Singapore ("**MAS**") in respect of its Singapore branch and is registered as an Introducing Broker with the US National Futures Authority ("**NFA**").

2. BROKERAGE SERVICES

The Company acts as a voice broker in respect of arranging transactions for wholesale market participants in OTC-cleared transactions across global derivatives exchanges. The Firm additionally conducts limited broking services in unregulated products. Such services are set out in the Company's terms of business available at <https://www.clarksons.com/clarksons-terms-of-business/>.

The Company does not participate in order-driven markets nor act on a proprietary basis in respect of arranging transactions for its customers.

3. APPLICATION

The Company seeks to achieve best execution for its customers ("**Customers**") by arranging transactions at the most favourable prices and in the most effective manner possible. Accordingly, this disclosure should also read in conjunction with the Company's Broking Conduct and Practices Guide for an overview of how the Company undertakes broking services on behalf of its customers – see [here](#).

The Company has implemented arrangements to meet its to give best execution to those customer orders placed in the context of Services (as defined in the Company's terms of business). These regulatory requirements are implemented in the UK in the FCA Conduct of Business Sourcebook ("**COBS**") of the FCA Handbook.

The FCA's rules require the Company to take all reasonable steps to obtain the best possible result for its Customers in respect of arranging transactions. The FCA's rules also require the Company to implement a policy to achieve best execution (the "**Order Handling Policy**").

The Policy, which is described in more detail below, should be used as guidance on how the Company seeks to achieve best execution. The manner in which best execution is actually achieved, however, may differ on a case-by-case basis, depending on the nature of the order or trading interest expressed by the customer.

The Policy applies to those customers that are classified as a "Professional Client" as prescribed in COBS 3 of the FCA Handbook in respect of activity in exchange traded derivatives.

4. Order Execution Arrangements

When the Company arranges transactions on behalf of its Customers, the Company must take all reasonable steps to obtain the best possible result for its customers in relation to the order, considering the "execution factors" which include but are not limited to the price, cost, speed of execution, or any other consideration deemed relevant to the execution of an order.

Certain "execution criteria," as described in the FCA Handbook, are used to determine the relative importance of the execution factors. In most cases, when executing orders itself on behalf of Customers, the Company considers the price of the financial instrument, and the costs related to execution (i.e. the commission and other related costs) to be the two most important execution considerations.

The Company selects venues that enable it to obtain the best possible result for arranging transactions on a consistent basis.

The Company may decide that only certain systems or entities may act as the venue(s) for particular financial instruments or order types. The Company must consider other venues and compare such systems and entities against them, but provided the Company does offer the best possible result on a consistent basis for Customers based on that consideration, it may include such systems or entities as the only venue(s). This decision will be reviewed and monitored.

The factors that the Company considers when execution venues, to the extent relevant, may include price, transaction size, nature of the market of the financial instrument, the amount of commission, and the value of research amongst other factors.

In circumstances where the Company intends to arrange a transaction itself otherwise than on an exchange, and that order relates to a financial instrument which is capable of being traded on an exchange or a regulated trading venue, then the Company will need to ensure that it has the prior express consent of the Customer in question to execute the order.

The Company is obliged to ensure that comparable orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Customer require otherwise.

5. Specific Customer Instructions

Customer-specific instructions (which may be embodied in the relevant agreement between the Company and Customer, or which may be communicated separately by the customer to the Company) may override part or all of the Company's best execution obligation.

Where the Company has specific instructions from a customer as to how to execute an order, the Company meets its best execution obligation by acting in accordance with those instructions. Where those instructions only cover part of the order, for example, price and volume but not timing, the Company will still owe best execution in relation to those elements of the order for which specific instructions have not been given, but only to the extent that the specific instructions do not adversely affect the Company's ability to achieve best execution in relation to those elements.

6. Monitoring

On an ongoing basis, the Company will monitor the effectiveness of its order execution arrangements to ensure they continue to achieve best execution, by identifying, and if required, correcting any deficiencies in those arrangements.

The Company may review, and if necessary, update the Policy at least annually. The Company may also update the Policy and this summary whenever there is a material change which affects its ability to obtain best execution for its customers.

Any material changes to the Policy will be communicated to customers as required by the FCA Handbook.

For any questions regarding this document, please contact futurescompliance@clarksons.com.

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