

ARIAN FINANCIAL LIMITED
ORDER EXECUTION POLICY 2015

1. Introduction

1.1 The Financial Conduct Authority (“FCA”), requires firms providing Broker/ Dealer services to obtain the best possible result for its clients when executing orders, or when transmitting orders to another party for execution. This means a firm is required to take into account several factors and criteria.

1.2 We are committed to ensuring a high quality execution service across all venues, clients and asset classes. The rationale of this document is to enable clients to make an informed decision about our services in accordance with FCA rules.

2 Scope of Best Execution

2.2 The transmission, reception and execution by us resident in the EEA of client orders, as stipulated below is captured by the Best Execution rule

2.3 The relevant criteria for the Best Execution rule is as follows:

-The order is defined by Directive 2004/39/EC(MIFID). The financial instruments include derivatives and cash stock

-A client has been categorised as Retail or Professional. The rule does not apply to orders from Eligible counterparties

- The order is accepted by ourselves when dealing on your behalf as agent or matched principal broker

3 Execution Methodology

3.1 We are reasonably expected to obtain the best result for our clients on a constant basis whilst taking a number of different execution criteria and factors

3.2 We cannot guarantee we will always be able to achieve best execution in respect of every order but we have designed our systems and controls to achieve the best result under the circumstances

3.3 Execution Factors

Price will normally dictate high relative importance in obtaining the best result however other factors may play a considerable role and are taken into account:

-liquidity of the market

-clients desire for timely execution

- size and nature of the order
- ability to manage complex strategies that are contained in the order
- the technology of the order
- market conditions of the order
- market impact
- cost of the transaction
- quality of any clearing / settlement systems
- any other relevant factors
- internal/ external systems

3.4 Execution Criteria

We will consider the relevant “Execution Factors” with reference to the specific characteristics of:

- the client
- the order
- the instrument
- the venue (ie exchange etc)

4 Execution Venues

4.1 We may use any of the following:

- Regulated Markets
- Our OTC customer base
- MTFs
- Third parties acting as MMs or other liquidity providers

4.2 A list of venues may be found at our website

4.3 In selecting execution venues we take into account per FCA rules the execution factors and criteria

4.4 In respect of specific financial instruments we may only be able to execute on one venue. With this in mind we will assume in such a case that executing an order on such a venue on a timely basis is in accordance with the terms of the order satisfies our order execution policies

4.5 In the foreign exchange and commodities markets the following additional factors apply;

- We are only able to provide clients visibility to orders that have been communicated to us by other counterparties that participate in that same market, and the best result will be subject to such a limitation
- We will provide details of the tradeable bids and offers
- In many of these markets there are erratic conditions such as lulls and spikes as negotiations align trading interests and so matters are not always clear (there is uncertainty how long a tradeable price is in existence), hence the last tradeable price is not always a reliable indicator of actual price
- We will not permit a client to participate unless we are reasonably satisfied that that the client can settle the trade
- Rates of brokerage will differ due to agreements, activity and type of financial instrument

5 Matters excepted from Best Execution requirements

The following are excepted from the best execution policy:

- A request for quote
- Where system failure / suspension arises
- Where a client executes an order themselves through an order routing or DMA access
- Where an instruction is given and relates to all or part of an order, we will execute in accordance with those specific instructions
- Block trades carried out with the rules of the exchange
- Where a client asks us to shop around by approaching several counterparties / brokers in order to ascertain a price
- Where we act as name passer and we take an arranging role in a transaction between the parties
- Where we must unwind a clients position in accordance with our rights stated in our terms of business. We will solely determine the best outcome.

6 Order Handling

6.1 We will use best endeavours in accordance with FCA rules to execute orders promptly, fairly and also expedite such orders. Comparable orders will be executed sequentially at the time of receipt. Client orders will be dealt with promptly and accurately recorded

6.2 An order may be aggregated depending on market conditions. We may aggregate an order if we consider the aggregation is unlikely to be a disadvantage to a client whose order has been aggregated with another's, provided the venue permits such aggregation

6.3 An order that is aggregated may be executed in the form of a block trade

7 Limit Orders

We may be required to publish any limit order placed by a client should we not be in a position to immediately execute it, subject to you not letting us know otherwise. We believe it is in your best interests if we exercise our discretion at the time (subject to your consent) as to whether or not we make such orders public. We will not publish your unexecuted limit order during the period it remain unexecuted.

8 Monitoring and Amendment

This Policy is kept under review.

9 Consent

We are required to obtain each client's prior written consent to our execution order policy per our terms of business. A copy of this policy is made available to each client and your consent to this policy is given when you make an order.

10 Policy Status

We will endeavour to provide Best Execution where applicable in accordance with this policy. However this policy does not mean that we owe you a fiduciary responsibility over and above our specific regulatory responsibilities.