

## Redburn (France) SA Order Execution Policy – MiFID II

### Introduction

Redburn (France) SA (“RBFR”) provides a Receipt and Transmission of Orders service to its clients. This Order Execution Policy (“Policy”) covers our policies on best execution and order handling for equity transactions and is designed to comply with the requirements of the Markets in Financial Instruments Directive (Directive 2014/65/EC) (“**MiFID II**”) and supporting legislation.

### Best Execution

RBFR does not itself execute orders received from clients but transmits such orders to affiliated companies based on the characteristics of the order. These affiliated companies then execute these orders and/or place them with other entities for execution. When we transmit orders on your behalf in equity securities to affiliated parties, while such orders are executed subject to the Order Execution Policy of the receiving party, RBFR retains all responsibility to obtain best possible result for its clients within the meaning of Article 27 of MiFID II (the “**Best Execution Obligation**”). We take all sufficient steps to ensure that affiliated parties, when executing orders transmitted by RBFR, ensure the best possible result for RBFR’s clients.

The Best Execution Obligation places an obligation on us, on a consistent basis, to obtain best execution for you. The Best Execution Obligation does not require us to obtain best execution on every single order, but this Policy is designed to enable us to achieve the best possible result on a consistent basis.

This Policy, and the Best Execution Obligation, does not apply to eligible counterparties (whether *per se* or elective).

You will be deemed to have accepted the terms of this Policy by submission of an equity order to us for execution after receipt of this Policy.

This Policy has been designed to provide best execution, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order in question. The best possible result for a particular transaction will be determined by the relative importance given by us to these factors. In determining the relative importance of these factors, we will take into account the following criteria:

- a. your own characteristics, including your categorisation as a professional client;
- b. the characteristics of your order (e.g. within limit, VWAP, TWAP, POV, etc.);
- c. whether you have provided us with any specific instructions in relation to the order;
- d. the characteristics of the instruments that are the subject of your order (e.g. liquidity); and
- e. the characteristics of the execution venues on which your order can be executed (e.g. connectivity, speed of execution, reliability, membership, clearing requirements and costs of accessing the venue), including applicable regulatory constraints and obligations.

An ‘execution venue’ includes a regulated market, a multilateral trading facility, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Although we would ordinarily expect price to have a high importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions that you give to us. Subject to any specific client instruction, the timing of execution, the market impact of an order and the likelihood of execution will be major considerations for an order which is large relative to market volumes.

If you apply a specific instruction to an order (for example, to execute on a particular venue), we shall transmit the instruction with the order and we will be deemed to have satisfied our Best Execution Obligation with respect to any aspect of the execution that is covered by the specific instruction. However, if you give us a specific instruction

which covers one part or aspect of an order, we shall not treat this as satisfying our Best Execution Obligation in respect of any other parts or aspects of your order that are not covered by such instructions.

Please note that a specific instruction from you may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

### Order Handling Arrangements

We have established electronic systems and arrangements intended to enable us to obtain, on a consistent basis, the best possible result when we execute orders. Upon receipt of an order from you we will ensure that all orders are:

- a. Transmitted or executed promptly;
- b. Accurately recorded and allocated; and
- c. Executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

Order handling may involve the aggregation of one or more client orders. This is permitted only if the aggregation works to the overall advantage of the clients whose orders are to be aggregated.

We have established electronic systems to access exchanges and other execution venues which we believe will enable us to obtain, on a consistent basis, the best possible result when we execute orders. The available execution venues and third party brokers are reviewed regularly. Orders may be executed through the following different types of venues open to us including:

- a. markets having regulated market status under MiFID II;
- b. trading platforms having multilateral trading facility (“MTF”) status under MiFID II;
- c. trading firms having Systematic Internaliser (“SI”) status under MiFID II;
- d. other venues not covered by the above regimes; and
- e. US markets through our subsidiary Redburn (USA) LLC or another third-party broker.

In the absence of a specific instruction to the contrary, you consent to us using such venues where we believe these meet the requirements of this Policy. In respect of d. above, you will be required to give us separate general written consent to the placing of your orders with such venues. There are potential consequences, for example, counterparty risk, arising from execution outside a trading venue (defined in MiFID II to mean a regulated market or a multilateral trading facility), and we shall provide additional information about the consequences of this means of execution upon your request.

In order to select relevant venues, we compare and analyse relevant data, including that made public by venues in accordance with MiFID II.

The nature of the particular equity that is to be executed as part of a client order will determine the specific venues that we may be able to use to execute the order. For specific equities, we may have access to only one type of venue or only a single venue. Where alternative venues are available, liquidity and price are likely to be the determinant factors in deciding which venue to access. However, other factors such as clearing schemes, circuit breakers and scheduled actions may be considered.

### Reporting

We shall ensure that your executed orders are promptly and accurately recorded and allocated.

Following the execution of a transaction on your behalf, we shall inform you where your order was executed using standard FIX protocols or as otherwise agreed between us.

We shall summarise and make public via our website, [www.redburn.com](http://www.redburn.com), on an annual basis, the top five entities in terms of trading volumes, where we have transmitted client orders in the preceding year, together with information on the quality of execution obtained.

## Monitoring

We monitor the effectiveness of our order execution arrangements in accordance with this Policy to identify and, where appropriate, correct any deficiencies. We shall monitor the performance of all execution on a real-time basis and will also subscribe to external benchmarking service.

We review on a regular basis whether the execution venues included in this Policy provide the best possible result for our clients and whether we need to make any changes to these arrangements. In doing so, we shall review the information made public by trading venues and systematic internalisers relating to the quality of executions of transactions thereon under Art 27(3) of MiFID II. We undertake a review of our order execution arrangements and this Policy at least annually and we shall notify you of any material changes to this Policy.

## Updates

This Policy will be maintained and updated as necessary on our website at, <https://www.redburn.com/regulatory-information>.

## Principal Execution Venues

The current list of our Principal Execution Venues is available at <https://www.redburn.com/regulatory-information> or can be requested from [francecompliance@redburn.com](mailto:francecompliance@redburn.com).

Redburn (France) SA  
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