



Freight Investor Services Limited

Order Execution Policy

1.1 Purpose

The purpose of this document is for Freight Investor Services Limited (“**FIS**”, “**we**”) to disclose to our clients (“**client/s**”, “**you**”) appropriate information about our order execution policy.

1.2 Background

Where we provide a brokerage service to our Clients in relation to financial instruments, we are required by the Markets in Financial Instruments Directive (“**MiFID**”) to act in accordance with our clients’ best interests.

1.3 Order execution policy – Obtaining the best possible result

When brokering trades on your behalf we shall take all reasonable steps to obtain the best possible result for you taking into account the execution factors listed in section 1.5 below (“**Execution Factors**”).

We will determine the relative importance of the Execution Factors by reference to the circumstances at the time of execution of the relevant order and taking into account the execution criteria set out in section 1.6 below (“**Execution Criteria**”).

1.4 Exemptions from the requirement to provide Best Execution

Notwithstanding the intentions expressed above, we are not required to provide “best execution” in the following circumstances:

- (a) Eligible Counterparty Business—that is, if you have been categorised by us as an Eligible Counterparty with respect to the brokerage services that we provide to you;
- (b) Where we follow specific trading instructions provided by you;
- (c) When you yourself execute a trade using a Multilateral Trading Facility (“**MTF**”). Please note that such dealing screens are used only by a portion of the trading community and as such the best price in the market might not be available using the screen only. When you place a specific instruction directly on the screen, you are not owed a duty of best execution. Save for in the circumstances set out in (a) and (b) above, if we arrange an order on a MTF on your behalf we will owe you a duty of best execution. Please note for the avoidance of doubt that the FIS cCLICK Trading Platform does not constitute a MTF in the United Kingdom and as such, save for in the circumstances set out in (a) and (b) above, we will owe you a duty of best execution with respect to all transactions arranged on the FIS cCLICK Trading Platform;



1.5 Execution Factors

The Execution Factors which we will take into account in deciding where and how to execute your order are, as relevant in the particular circumstances:

- Price;
- Cost of execution;
- Speed of execution;
- Likelihood of execution;
- Likelihood and speed of settlement;
- Size of order, particular in relation to market capacity;
- Client characteristics;
- Nature of order;
- Execution criteria, such as your client categorisation, and the Execution Venues to which your order can be directed; and
- Any other consideration relating to the execution of the order.

Although price will usually merit a high relative importance in obtaining the best possible result, in some circumstances we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

1.6 Execution Venues

When brokering trades on your behalf we regularly use the following venues:

- Our other clients; that is, we put buyers and sellers together;
- MTFs available to us; and
- Other trading systems available to us, such as the FIS cLICK Trading Platform.

1.7 Monitoring and Review

We will monitor the effectiveness of our Order Execution Policy (and, in particular, the Execution Venues listed in 1.6 above) on a regular basis and will correct any deficiencies.

Our Order Execution Policy will be reviewed annually and upon any material change which we consider might affect our ability to obtain the best possible result for our clients.

We will upload any updates to our Order Execution Policy to our website (www.freightinvestorservices.com) but please note that we will not notify you separately of these updates.



1.8 Client Consent

MiFID requires us to obtain your prior consent to our Order Execution Policy, and specifically with respect to the fact that we may broker your order outside a regulated market or an MTF. Please sign and return a copy of the Order Execution Policy to us to signify your acceptance of the Order Execution Policy.

Please note that in any event if you do not return the signed copy to us, but you proceed to place an order or otherwise use our services or transact with us at any time, by so doing you shall in any event be deemed to have consented to our Order Execution Policy notwithstanding that you have not returned a signed copy of it to us.

For and on behalf of

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Name:
Title:
Date: