

BEST EXECUTION – POLICY

1. Introduction

Under the European Financial Instrument Directive (MiFID) and the national requirements, WH SelfInvest S.A. (WHS) is required to have an order execution policy in place and to take all reasonable steps to obtain the best possible results for its clients when executing or transmitting client orders.

All client orders are transmitted directly by WHS to selected third parties for execution. These third parties are selected given they have to deliver the best possible result on a consistent basis, as they are themselves submitted to MiFID regulation. We reviewed the best execution policy of these entities and regularly monitor the client order execution to ensure policy compliance. All client orders are transmitted on an individual basis to the selected third parties.

For retail clients, execution price and cost are the most important factors for best execution, although others factors have to be taken into account if significant to obtain the best price and cost.

2. Reception and transmission of orders

Depending on the type of financial instruments dealt by the client, client orders are directly transmitted by WHS without being altered to the following entities.

- a. Orders transmitted to Gain Capital UK Limited (hereafter « GAIN ») for execution.

All client orders related to CFD are transmitted to GAIN for execution. GAIN considers the following execution **factors** and the relative importance attached is high:

- The fairness and appropriateness of the price;
- The speed and likelihood of execution;
- The size and nature of the order.

The combination of price and all of the costs related to executing your trade will be considered as the determining factors when achieving best execution.

The pricing and liquidity are sourced from relevant exchanges and market participants which form the basis of the price. The pricing and liquidity are reviewed from exchanges, liquidity providers and ECNs regularly to help ensure that the client gets the best possible price. The base price provided by the exchanges and market participants is used and adjusted to spreads and the specifics of the contract.

The spread applied to the market prices forms one of the charges paid by the investor executing trades. For some markets, the spread will be added to the price of the underlying instrument. It is worth noting that different markets have different types of spreads. Some are fixed, and some are variable, and in some cases spreads may vary at different times of the day to reflect underlying market conditions. When liquidity in market is high the spread may be tighter and when markets experience very high levels of volatility the spread may be wider. Gain may also adjust prices for any market to take into account factors such as when quoting market prices outside of their normal market hours (or when they are closed) or other relevant factors.

The characteristics of the order (order type such as stop order, limit order, market order) and the financial instrument on which the order is placed are execution **criteria** taken into account. The liquidity of financial instruments depends in some degree on the liquidity in the underlying market as well as market conditions and volatility. Extreme market events may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

GAIN is the execution **venue** for CFD, Forex and FX options transactions transmitted by WHS.

- b. Orders transmitted to ED&F Man Capital Markets Limited (hereafter « ED&F ») for execution.

All client orders related to Futures contracts are transmitted to ED&F for execution. ED&F will take into consideration the following execution **factors** when dealing with client orders:

- The price
- The cost of execution
- The speed
- The likelihood of executing and settling the order
- The order size
- The nature of the order
- Any other factors that may be relevant to the execution of the order

Several **execution criteria** are prioritized such as the price, the type of client, the characteristics of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the trading venue where the order can be executed. When considering execution factors, the highest priority is price. From time to time, other execution factors may also be prioritised to obtain the best possible result for the execution of an order. Therefore, in consideration of various circumstances that may arise, an order may not always be executed at the best available price.

The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

The execution **venues** to which ED&F is referring to when dealing client orders are NYSE LIFFE, Eurex Deutschland, ICE - Intercontinental Exchange Europe, LME – London Metal Exchange, CME – Chicago Mercantile Exchange, CBT – Chicago Board of Trade, NYMEX - New York Mercantile Exchange, CBOE – Chicago Board Options Exchange, NYBOT – New York Board of Trade.

3. Specific client order instructions

Where you give us any specific instructions as to the execution of an order, we will transmit for execution the order in accordance with those specific instructions. Should your instructions relate to only part of the order, we will continue to apply our policy to those parts of the order which are not covered by your specific instructions.

4. Monitoring and review

On a regular basis –at least annually– WHS will monitor the effectiveness and the quality of the best execution policy. In case of any significant change in the execution arrangements, the present document will be updated.

5. Client agreement

Before using our financial investment services, you have to provide us with your consent. This consent is provided by signing the general terms and conditions referring to this best execution policy and by instructing us to transmit your orders for execution on your behalf.