



**Mako Financial Markets Partnership LLP**  
**Order Execution Policy Disclosure Statement**  
**(Professional Clients)**

We are required under the Markets in Financial Instruments Directive ('MiFID') to put in place an order execution policy.

Following the implementation of MiFID, Mako Financial Markets Partnership LLP ('MFM') will endeavour to provide its clients with a high quality of execution and advisory services which are in the best interests of its clients.

The duty of Best Execution only applies to Professional Clients, and therefore if you are classified as an Eligible Counterparty MFM will not owe you a duty of best execution, as stated under Article 24 of MiFID.

**Part One: The quality of Execution**

When executing orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve best execution of your orders. This means that we will have in place policies and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your order, the nature of the markets, the product concerned, and any specific instructions from you.

This policy will set out information on the execution factors which we will consider in the execution of your order and the different execution venues on which we may execute it. As part of this Disclosure Statement, we have listed the venues where we will most regularly seek to execute your order which we believe offer the best prospects for affording you best execution.

A summary of our Order Execution Policy and list of Execution Venues are available to you on our website at [www.makoglobal.com/advice/mifid](http://www.makoglobal.com/advice/mifid) , however we retain the right to amend our Order Execution Policy and Execution Venues due to market changes, without notifying you.

We will take into account your understanding and experience of the market in question, and will take into account any specific instructions you give to us in filling your order. However, in the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with best execution, as set out in our Order Execution Policy. In all cases we will act in your best interests.

Our commitment to provide you with 'best execution' does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

## **Part two: Order Execution Policy**

### **A. ORDER**

We owe you a duty of best execution when we execute orders on your behalf. We consider ourselves to be in receipt of an order and acting on your behalf where an execution instruction is given to us that gives rise to an obligation owed by us to you. We believe this to be the case where we exercise our discretion in relation to the execution of your order. We therefore do not consider that we execute orders on your behalf in the following situations:

- (i) Where we provide prices at which we would be willing to buy or sell;
- (ii) Where you approach us for a 'request for quote', i.e. when you contact us and ask us to provide you with a quote for a particular financial instrument;
- (iii) Where we act as an arranger or name passing broker and do not receive or transmit orders for execution on your behalf.

In the above situations, we will not owe you a duty of best execution, however we will still be required to act in your best interests and also to manage any conflicts of interests.

### **B. SPECIFIC INSTRUCTIONS**

Where you provide us with a specific instruction, whether via email, instant messenger or by telephone, in relation to either your entire order, or any particular part of your order, including selecting to execute on a particular venue, we will execute the order in accordance with those specific instructions. Please note that if you provide us with a specific instruction this may prevent us from following some or all of the steps in our Order Execution Policy that are designed to obtain the best possible result for the execution of your orders. In following your specific instructions we will be deemed to have taken all reasonable steps to provide the best possible result in respect of the order or aspect of the order covered by your specific instructions. Therefore, if you require your order to be executed in a particular manner and not in accordance with our Order Execution Policy, you must clearly state your desired method of execution when you place your order. To the extent that your specific instructions are not comprehensive, we will determine any non-specified components in accordance with our Order Execution Policy.

### **C. EXECUTION VENUES**

A list of Execution Venues used by us in respect of each class of financial instruments can be found at [www.makoglobal.com/advice/mifid](http://www.makoglobal.com/advice/mifid) . This list is not exhaustive but comprises those Execution Venues on which we place significant reliance. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our policy and therefore may add or remove Execution Venues from this List. We retain the right to amend our list of Execution Venues due to market changes, without notifying you.

In certain financial instruments, there may only be one Execution Venue, and in executing a trade in such circumstances we will presume that we have provided the best possible result in respect of these types of financial instruments.

We will regularly assess which venues and types of venue are likely to provide the best possible result for our clients on a product-by-product basis. This may include Regulated Markets, Multilateral Trading Facilities, third party investment firms, and/or affiliates acting as liquidity providers and/or Non-EU entities and Non-EU affiliated entities performing similar functions.

In respect of financial instruments which can be traded on an EU Regulated Market or Multilateral Trading Facility, you should note that subject to your prior express consent some of your orders may be executed outside an EU Regulated Market or Multilateral Trading Facility where we believe we can achieve the best possible result for the execution of your order by doing so.

While we will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

#### **D. EXECUTION FACTORS**

In the absence of specific instructions from you, we will take all reasonable steps to obtain the best possible results taking into account the following factors to determine the manner in which your order will be executed, subject to any exchange and/or regulatory requirements:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size of order;
- Nature of order;
- Any other consideration relevant to the efficient execution of your order, e.g. we will use Exchange 'wholesale' facilities where we deem it in the interests of achieving best execution.

We will determine the relative importance of all the execution factors, listed above, by using our commercial judgement and experience in light of market information available to us and taking into account the following criteria:

- Client's characteristics and regulatory classification;
- Characteristics of the order, including any specific instructions given by you;
- Financial Instruments that are subject of your order;
- Characteristics of the execution venues to which your order can be directed

Ordinarily, price will merit a high relative importance in obtaining the best possible result. However the next most important factor for professional clients after price is typically the

liquidity of the market. In certain circumstances, we may in our absolute discretion decide that other factors may be more important in determining the best possible execution result in line with our Order Execution Policy.

#### **E. REVIEW & MONITORING**

MFM LLP will monitor the effectiveness of its order execution arrangements and Order Execution Policy to identify and, where appropriate, incorporate any changes. MFM LLP will assess, on a regular basis, whether the execution venues listed as part of its Order Execution Policy continue to provide the best possible results for its clients. MFM LLP will review its order execution arrangements and Order Execution Policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its Order Execution Policy. MFM LLP will notify you of any material changes as described above by posting the information on MFM's website.



## APPENDIX

### Consent to MFM LLP's MiFID Order Execution Policy

Client: \_\_\_\_\_

**For Instruments admitted to trading on a Regulated Markets or Multilateral Trading Facility ('MTF'), please provide consent to MFM LLP executing an order in such instrument outside of a Regulated Market or MTF by one of the means provided below:**

- Returning the enclosed **reply slip** and posting or faxing to the address on the cover letter for the attention of the 'Compliance Department' or via fax to +44 20 78620401
- Confirming consent **by email** by scanning this reply slip and forwarding to us by email to [mifid@makoglobal.com](mailto:mifid@makoglobal.com)

Please note that as regards all other aspects of MFM LLP's Order Execution Policy, you will be deemed to provide consent when you give an order after 1<sup>st</sup> November 2007, unless you have notified us prior to this date.

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#### REPLY SLIP:

I hereby confirm that, for instruments admitted to trading on a Regulated Market or Multilateral Trading Facility ('MTF'), **I consent to MFM LLP executing an order in such instruments outside a Regulated Market or MTF on behalf of :**

Full Legal Name of Client: \_\_\_\_\_

Signed: \_\_\_\_\_

Name (in capitals): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_