



## **INVESTEC BANK (UK) LIMITED (IRISH BRANCH)**

### **INFORMATION ON EXECUTION POLICY**

#### **Introduction**

We set out below information on the Execution Policy which will apply if you are a client of the Structured Equity Finance business unit of Investec Bank (UK) Limited (Irish branch) and you give an order to us to execute on your behalf in respect of financial instruments covered by the EU Markets in Financial Instruments Directive (“MiFID”), transposed into legislation in Ireland as the European Communities (Markets in Financial Instruments) Regulations 2007 (the “Regulations”).

#### **The Best Execution Obligation**

When executing client orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve what is called “best execution” of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

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.

Please note that if we quote or negotiate with you the terms of particular transactions in which we or an affiliate of ours is willing to deal with you as principal for our own account or that affiliate’s account, we will not be executing an order on your behalf and therefore best execution will not apply, unless you request otherwise and we agree to such a request.

#### **Execution Factors**

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market, multi lateral trading facility or another venue.

We will also take into account your understanding and experience of the market in question, your dealing profile, the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritise how we are to fill your orders.



Our policy in providing you with best execution is to exercise the same standards and operate the same processes in relation to the different markets and financial instruments relative to your order. However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution.

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”.

### **Specific Client Instructions**

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions. Where those instructions only relate to part of an order, this policy will apply to the part of the order not covered by your specific instructions.

Where you provide us with specific instructions regarding a particular order, you should be aware that this may prevent us from taking the steps described in this policy to obtain the best possible result for the execution of your orders.

### **Order Execution Policy**

All orders that we receive are executed on a principal to principal basis through our trading books and we take direct market risk in respect of such orders. The trading books have access to reference data appropriate to the relevant market. However, you should note that, as regulated markets will charge exchange fees which reflect the quality of their execution facilities, we have to price the cost of our own business model and the utilisation of our capital to support our dealings with you (including carrying the risk of those dealings e.g. credit risk) as part of our assessment of the quality of execution offered to you.

In general, orders made in the course of Structured Equity Finance transactions are individually negotiated in the context of economic terms and price. When pricing the order through our internal pricing models, consideration will be given to the underlying securities, market volatility, expiration, cost of capital, credit spreads and liquidity.

We do not direct your orders to any external execution venues and therefore we do not maintain a list of execution venues.

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.

### **Monitoring and review**

We monitor and review the effectiveness of our order execution arrangements regularly and will also review our MiFID Execution Policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible results for our Clients.

### **Publication of policy changes**

Information on the Execution Policy can be found on our internet site at [www.investec.ie](http://www.investec.ie) and any future material changes to the above description of our order execution arrangements and Execution Policy will be posted on this site or such other site as Investec Capital Markets may notify to you.