



Order Execution Policy

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Introduction

In accordance with COBS 11.2A.20 R, a firm must establish and implement an order execution policy to comply with the requirement to take all sufficient steps to obtain the best possible results for its clients. Firms must execute orders on terms most favourable to the client and explain how orders will be executed by the firm for its clients

As Retail Book Limited ("**RetailBook**") facilitates investor participation in:

- placings, subscriptions (and similar);
- secondary sales (e.g. block trades);
- bond placings or auctions; to include, corporate, supranational, sovereign issuers, UK Treasury gilts;

It does not execute transactions directly on any execution venue. Any transaction it arranges on behalf of clients is directly with the relevant issuer, the issuers intermediary or in the case of a block trade, the selling institution(s):

- for equities, the issuer is the listed company. For bonds, this is syndicated banks, on behalf of the listed Issuer; and
- for UK Treasury Gilts and UK Treasury Bills, the issuer is the Gilt-edged Market Makers ("GEMM") Community and/or Debt Management Office ("DMO") Primary Dealers (i.e. Banks)

This policy sets out the process followed by RetailBook when it executes securities orders for its clients.

Client Information

As RetailBook's client orders are executed outside a trading venue, it informs clients of that possibility either in client agreements or by delivery of this policy and obtains express consent in the form of a general agreement.

Execution Factors

Standard execution factors include, but are not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the order.

With all RetailBook order executions, clients provide what are known as "specific instructions". RetailBook receives specific instructions to subscribe to the placing, book build, syndication, auction process or other similarly structured offering. Giving us specific instructions can mean we may not be able to deliver what is considered to be best execution.

Such specific instructions would not have regard to the following factors, they are therefore removed from the best execution decision making process as far as RetailBook is concerned:

- **Price** – on the basis that the price at execution is ultimately fixed by whatever mechanism the offer process details and the specific instruction that RetailBook follows is to subscribe to the relevant offer at the price set by the issuer and its advisers.
- **Cost** – as RetailBook does not charge clients for order execution.
- **Speed** – as the client's aggregated order will be communicated by RetailBook to the issuer once the respective retail offer has closed for applications. Furthermore, allocations to retail offer applicants will be advised once the results of the offer are made public and the issuer (usually in consultation with its advisers) will determine the timing of these events.
- **Likelihood of execution and settlement** – as the issuer will determine (usually in consultation with its advisers) whether the offer proceeds and the allocations that are made under the retail offer, the issuer will also arrange for creation of the securities for settlement.
- **Size** – as the value of the retail offer and the allocations among applicants will be determined by the issuer (usually in consultation with its advisers).

We shall satisfy the following conditions when carrying out client orders:

- A. ensure that orders executed on behalf of clients are promptly and accurately recorded and that allocation is promptly communicated to clients once RetailBook has been instructed by the issuer;
- B. inform a client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Nature of trades

RetailBook's counterparties are issuers that are admitted to trading on regulated trading venues such as the London Stock Exchange. These trades are one-offs, do not form part of an ongoing trading strategy and are by their nature, executed outside of a trading venue.

Given the nature of the trades, which are subscriptions in securities offerings, securities will be allotted and issued by the issuer. Once RetailBook has delivered the relevant securities to the client's CREST account (or that of its nominee), it has no further interaction with any trading with the issuer or the holding.

Aggregation and Allocation

RetailBook will aggregate client orders when it places the aggregate retail offer order with the relevant issuer. The final allocation policy will be decided by the relevant issuer.

As RetailBook is not aware of the allocation which it will receive, allocations to clients will not take place prior to the client order being placed with the relevant issuer. Orders are not to be considered on a first come, first served basis, but will be allocated after consultation with the relevant issuer, which as stated, will take the final decision regarding allocation.

Monitoring and Review

Compliance will review this policy at least annually with any changes to be approved by the Board. The effectiveness of this policy will be monitored on an ongoing basis by Compliance.