



Order Execution Policy
Professional Clients
Version: September 2018

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1. Introduction

1.1. Best Execution

The Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requires investment firms to take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. To this end, MiFID II also requires that investment firms establish and implement an order execution policy to allow investment firms to obtain, for their client orders, the best possible result.

1.2. Execution Policy

This document sets out the Oolders, Heijning & Voogelaar B.V. (OHV) order execution policy and provides appropriate information on how client orders will be executed. In this document, the obligation to obtain the best possible result for clients is referred to as the Best Execution Obligation. For the avoidance of doubt, our Best Execution Obligation should not be interpreted to mean that we must obtain the best possible results for our clients on every single occasion. Rather, it means that we have taken and continue to take all sufficient steps to make sure that our order execution arrangements work well throughout the order execution process.

2. Scope

2.1. Professional Client

This order execution policy applies only to clients classified by OHV as Professional Client and to orders in respect of Financial Instruments.

2.2. Application

Our Best Execution Obligation applies where we have accepted your order or where we have otherwise expressly agreed to execute your order in accordance with our Best Execution Obligation.

2.3. Extreme Market Conditions

Certain circumstances, including (without limitation) extreme market conditions or disruptions to systems, may adversely affect our efforts to obtain the best possible result when executing orders on behalf of clients.

2.4. Best Execution Obligation

For the avoidance of doubt, in the event you provide us with an order that is subject to specific instructions, either relating to the order as a whole or to specific elements of the order, this may prevent us from taking the steps that we have designed and implemented in this order execution policy in order to obtain the best possible result for the execution of client orders. Consequently, where you give us specific instructions and we agree to execute your order in accordance with your specific instructions, we are deemed to have satisfied our Best Execution Obligation in respect of the elements covered by your specific instructions.

2.5. Request For Quote

We assume that our Best Execution Obligation does not apply when we provide you, in your capacity as Professional Client, upon your request with a quote or when we negotiate a price with you (i.e. dealing on a request for quote basis (RFQ)). In this respect, OHV will consider whether the execution of your order can be seen as truly done on your behalf.

This is predominantly a question of fact and whether you place legitimate reliance on us to protect your interests. OHV will consider the nature of your order with respect to the four fold test, published by the European Commission.

2.6. Four Fold Test

The four fold test consists of the following considerations:

- (a) whether you or we initiate a transaction.
- (b) the existence, if any, of market practices to 'shop around' for quotes.
- (c) the relative levels of price transparency within a market.
- (d) the information provided by OHV and the terms of any agreement.

Where we believe that the outcome of these considerations is such that you do not place legitimate reliance on us to protect your interests, our Best Execution Obligation will not apply.

3. Relevant factors for our Best Execution Obligation

3.1. Factors taken into account

Under or pursuant to our Best Execution Obligation, OHV takes into account a range of factors when executing an order on your behalf, including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The relative importance of these factors shall be determined by taking into consideration the characteristics of the client, the characteristics of the order, the characteristics of the relevant Financial Instruments and the characteristics of the relevant execution venues. We refer to the Schedule for more detailed information in respect of each class of Financial Instruments.

4. Execution venues

4.1. Venues

This order execution policy includes, in respect of each class of relevant financial instruments, information on the different execution venues where OHV may execute orders and the factors affecting the choice of execution venue.

4.2. Scope Execution Venue

For the purpose of this order execution policy, execution venue shall include regulated markets, multilateral trading facilities, organized trading facilities, systematic internalisers, market makers or other liquidity providers and other entities that perform similar functions in a third country.

4.3. Executing Orders Outside a Venue

As set out in our Terms of Business, OHV may execute your orders outside a Trading Venue (e.g. 'over-the-counter' or 'otc'). Orders executed outside a Trading Venue are subject to (without limitation) counterparty risk and may differ in price transparency or the ability to close positions when compared to orders that are executed on a Trading Venue.

4.4. Venue Selection

In the selection of execution venues we consider several factors which we believe are important in order to obtain on a consistent basis the best possible result of the execution of your orders. These factors include (without limitation) available liquidity, price, costs, speed, and quality of execution and settlement.

4.5. Transmission of Orders

Where we transmit an order for execution to another broker or dealer, we shall comply with our obligation to act in accordance with the best interests of our client. We shall, in particular, satisfy ourselves that the other broker or dealer has execution arrangements in place that enable us to comply with our Best Execution Obligation.

4.6. Commission

OHV will not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

4.7. Specific Instructions

For the avoidance of doubt, our order execution arrangements shall take into account the obligation to ensure that trades in shares that are admitted to trading on a regulated market or traded on a Trading Venue, shall take place on a regulated market, a multilateral trading facility, a systemic internaliser or an eligible third-country trading venue as provided by the Applicable Rules. Specific instructions from you to trade such shares elsewhere may therefore only be carried out if exemptions to the trading obligation are available.

4.8. Derivatives transactions

For the avoidance of doubt, our order execution arrangements shall take into account the obligation to ensure that relevant transactions in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with the Applicable Rules, are only concluded on a regulated market, a multilateral trading facility, an organized trading facility or an eligible third-country trading venue as provided by the Applicable Rules.

5. Order handling

5.1. Handling

OHV will handle each order prompt, fair and expeditious, relative to orders of other clients or to our own trading interests.

5.2. Prompt Execution

OHV will carry out otherwise comparable orders sequentially and promptly, unless the characteristics of an order or the prevailing market conditions make this impracticable or the client requires otherwise.

5.3. Aggregated Orders

OHV does not carry out a client order in aggregation with another client order or transactions for own account. Consequently, OHV has not implemented an order allocation policy.

6. Monitoring and review

6.1. Monitoring

OHV monitors the effectiveness of this order execution policy and our order execution arrangements in order to identify and, where appropriate, correct any deficiencies. We shall review, at least on an annual basis, whether the execution venues included in our order execution policy provide for the best possible result for our clients or whether we need to make changes. Our monitoring and review will take place on the basis of both exception-based samples and regular samples. In addition, monitoring and review will be performed following a material change that may affect our ability to continue to obtain the best possible result for the execution of orders.

6.2. Review

Our monitoring and review will, in particular, determine whether our order execution policy and our order execution arrangements continue to include all sufficient steps to obtain the best possible result for the execution of orders.

Specifically, we will review:

- (a) whether to exclude or to include additional or different execution venues.
- (b) the relative importance of each best execution factor in our Best Execution Obligation.

6.3. Top Five Execution Venues

OHV shall summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where we have executed client orders in the preceding year and information on the quality of execution obtained.

6.4. Execution Quality

Where required based on the MiFID II regulatory framework, a quarterly report will be published on the quality of execution. This will be published in a machine-readable format.

7. Amendments

7.1. Amending the Order Execution Policy

OHV may amend this order execution policy, including its schedule(s), and its order execution arrangements. You will be notified of any amendments through our website www.ohv.nl/en/compliance. Amendments may take effect immediately.

OHV, September 2018