

Bluefin Europe LLP

Execution Policy

Introduction

Bluefin Europe LLP (“BFIN”) is a proprietary trading firm based in London specializing in Exchange Traded Funds (ETFs) and provides liquidity on the exchange and block trading facility for Emerging Markets, Bonds and Commodity ETFs. Its strength lies in seeking out arbitrage opportunities in financial products.

BFIN is authorized and regulated by the Financial Conduct Authority (“FCA”) and is an investment firm who is committed to conducting business with our clients in an honest, fair and professional manner and to act in the best interests of our clients when executing orders.

We are required to take all reasonable steps to achieve what is called “best execution”. As described in more detail below, this means that where a transaction in a financial instrument is made on behalf of a Client, this must be done on the most advantageous terms to the Client as possible.

This document explains BFIN execution policy in accordance with the regulatory requirements put forth by the Financial Conduct Authority’s (FCA) Conduct of Business Sourcebook (COBS 11). These FCA guidelines require all firms to take reasonable steps to obtain the best possible results when executing orders on behalf of customers. BFIN Europe LLP endeavors to meet or exceed these guidelines.

This Execution Policy should be read in conjunction with BFIN Europe’s standard Terms of Business document.

Order Execution

When executing Client Orders BFIN will act in the best interests of our clients at all times and will take all reasonable steps to obtain the best possible result for our clients taking into account the factors and criteria set out below.

The execution factors to be taken into account when executing Client orders are:

- Price;
- Costs;
- Speed of execution;

- Size of the order;
- Nature of the trade- type of order i.e. market order, limit order;
- Impact of the order relative to market price;
- Likelihood of execution and settlement; and
- Any other consideration relevant to the execution of the order.

The relative importance of these factors will be determined by the particular characteristics of each order. These characteristics will include the parameters of the order itself, the risk tolerance of the client, the execution venue and the market conditions of the moment.

All of these factors will be considered in an effort to achieve the best outcome for the client.

SPECIFIC INSTRUCTIONS

Whenever a client gives a specific instruction to BFIN as to the execution of its order, BFIN, subject to the FCA Rules, will execute that order in accordance with the client's specific instructions. In following those specific instructions, we will be deemed to have satisfied our best execution obligations in respect of that part of the order to which the specific instructions relate. Specific instructions from a client may prevent BFIN from taking the necessary steps it has designed and implemented in this policy, to obtain the best possible result for the execution of those orders in respect to the parameters covered by those instructions. If a client requires its order to be executed in a particular manner, it must clearly state its desired method of execution when it places its order. To the extent that the client's specific instructions are not comprehensive, BFIN will determine any unspecified aspects in accordance with this Policy.

Execution Venue

Subject to any specific instructions, for exchange traded products we will generally execute a client's orders directly on the relevant exchange or, where we are not a direct member of the relevant exchange, with a third party participant which is a member. We may also enter into trades with the client directly as principal. BFIN constantly monitors trading venues to optimally choose the best venue for the Client's order.

Delivering Best Execution

BFIN will transact business as set out in the agreement AND will ensure that all trade details are monitored.

Where a Client has issued specific instructions which conflict with our best execution policy, we will follow the instructions provided which may not be in accordance with the policy, provided that:

- a. it does not adversely affect another client; and
- b. it does not result in BFIN breaching any rules, regulations or other policies.

To this extent, we will be deemed to have complied with the best execution requirement in line with the nature of the instruction.

Ongoing Monitoring - Review and Amendment

An overall assessment of the execution policy will be conducted on an annual basis as a part of the compliance-monitoring plan. Consideration will be given to the steps that BFIN takes in obtaining the best possible result. These will include:

- The use of additional or difference execution entities;
- Assignment of the relative importance to the best execution factors; and
- Modifying other aspects of the (execution) policy and/or arrangements.

BFIN will monitor compliance with this policy and will publish updates when deemed necessary.