

Summary Best Execution Order Policy

As required by MiFID, when executing an order on behalf of our clients, we will take reasonable steps to obtain the best possible result (“Best Execution”), taking into account a range of different execution factors that include not only price, but may also include such other factors as the cost of the transaction; the need for timely execution; the size of the order; the nature of the financial transaction, including whether it is executed on a regulated market or over-the-counter; and any other consideration relevant to the execution orders on the basis of our execution policy.

Ordinary price will have a relatively high importance in obtaining the best possible result for Professional Clients. Nevertheless, we will determine the relative importance of the execution factors by using our commercial judgment and experience in light of market information available and by taking into account the client, the order, the financial instruments of the order and the execution venues to which the order can be directed.

In accordance with our execution policy, we will execute your orders on the venues that can enable us to obtain, on a consistent basis, the best possible result for the execution of client orders. Those venues may include regulated markets, multi-lateral trading facilities (MTFs), systematic internalisers, our own account, third party investment firms acting as market makers or liquidity providers, or non EU entities performing similar functions.

Best execution will not apply to the following situations, because in these situations CarbonDesk will not be executing the client order:

- CarbonDesk is merely providing prices at which it would be willing to buy or sell.
- A client approaches CarbonDesk and asks for a quote in a particular commodity.
- CarbonDesk publishes a quote and transacts with a client on the basis of that quote.
- CarbonDesk negotiates with a client the terms of a transaction and transacts with the client at the agreed price.

To the extent that you provide CarbonDesk with a specific instruction in relation to an order or any part of an order, including seeking to execute on a particular venue, CarbonDesk will execute the order in accordance with those specific instructions. Clients should be aware that providing specific instructions to CarbonDesk in relation to the execution of a particular order may prevent CarbonDesk from taking the steps set out in order execution policy to obtain the best possible result in respect of those elements covered by those instructions. Nevertheless, CarbonDesk will be deemed to have provided Best Execution in respect of that order where we have followed specific instructions from you.