

## BEST EXECUTION – POLICY

### 1. Introduction

Under the European Financial Instrument Directive (MiFID) and the national requirements, WH SelfInvest S.A. (WHS) is required to have an order execution policy in place and to take all reasonable steps to obtain the best possible results for its clients when executing or transmitting client orders.

All client orders are transmitted directly by WHS to selected third parties for execution. These third parties are selected given they have to deliver the best possible result on a consistent basis, as they are themselves submitted to MiFID regulation. We reviewed the best execution policy of these entities and regularly monitor the client order execution to ensure policy compliance. All client orders are transmitted on an individual basis to the selected third parties.

For retail clients, execution price and cost are the most important factors for best execution, although others factors have to be taken into account if significant to obtain the best price and cost.

### 2. Reception and transmission of orders

Depending on the type of financial instruments dealt by the client, client orders are directly transmitted by WHS without being altered to the following entities.

- a. Orders transmitted to Gain Capital UK Limited (hereafter « GAIN ») for execution.

All client orders related to CFD, Spot Forex and FX options are transmitted to GAIN for execution. GAIN will take into consideration the following **factors** when executing client transactions:

- Instrument
- Price
- Size
- Costs
- Speed and likelihood of execution
- Type of trade

The characteristics of the order (order type such as stop order, limit order, market order, direct deal) and the financial instrument on which the order is placed are execution **criteria** taken into account. The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

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GAIN is the execution **venue** for CFD, Spot Forex and FX options transactions transmitted by WHS. GAIN is the counterparty to all transactions.

- b. Orders transmitted to Macquarie Bank Limited, London Branch (hereafter « Macquarie ») for execution.

All client orders related to Futures contracts are transmitted to Macquarie for execution. Macquarie will take into consideration the following **factors** when executing client transactions:

- Price
- The cost of execution
- The need for timely execution
- The likelihood of executing and settling the order
- The size of order
- The nature of the financial instrument
- The market impact order
- Any other factors that may be relevant to the execution of the order

Several **execution criteria** are prioritized such as the price, the impact on market prices of displaying and executing the order and the availability of price improvement, or the speed and likelihood of execution and settlement. Other factors may also be considered such as the order type, the characteristics of the financial instruments that are subject to that order and the characteristics of the venue to which that order can be directed.

The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

The execution **venues** to which Macquarie are referring to when dealing client orders are NYSE LIFFE, Eurex Deutschland, ICE - Intercontinental Exchange Europe, IDEM – Italian Derivatives Market, LME – London Metal Exchange, CME – Chicago Mercantile Exchange, CBT – Chicago Board of Trade, NYMEX - New York Mercantile Exchange, CBOE – Chicago Board Options Exchange, NYBOT – New York Board of Trade.

### 3. Specific client order instructions

Where you give us any specific instructions as to the execution of an order, we will transmit for execution the order in accordance with those specific instructions. Should your instructions relate to only part of the order, we will continue to apply our policy to those parts of the order which are not covered by your specific instructions.

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#### **4. Monitoring and review**

On a regular basis –at least annually– WHS will monitor the effectiveness and the quality of the best execution policy. In case of any significant change in the execution arrangements, the present document will be updated.

#### **5. Client agreement**

Before using our financial investment services, you have to provide us with your consent. This consent is provided by signing the general terms and conditions referring to this best execution policy and by instructing us to transmit your orders for execution on your behalf.