



Order Execution Policy

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1. Introduction

MEM has an obligation to take all sufficient steps to obtain the best possible result for clients when executing orders as part of our broking services. If a client has provided specific instructions, we will meet our obligation to obtain the best possible result by following those instructions.

The steps we take to ensure that we obtain the best possible result for clients include:

- Having a detailed Order Execution policy, which is up to date, compliant and followed;
- Ensuring our monitoring processes are up to scratch; and
- Identifying any failings and implement corrective actions.

2. Scope

MEM's Best Execution Policy only applies to Professional Clients, and does not apply to clients categorised as Eligible Counterparty.

MEM is not authorised to carry on business with a Retail Client.

3. Carrying out Client Orders

When carrying out orders, MEM will generally execute comparable orders sequentially. All client orders will be handled in a timely fashion, unless the characteristics of the order, prevailing market conditions or the instructions or interests of the client require otherwise.

3.1 Matched Principal

MEM carries out client orders on a Matched Principal basis. This means the client will enter into a contract with MEM ("Contract A"), and MEM will enter into another contract with a liquidity provider ("Contract B").

Contract B will be identical to Contract A, however the price we achieve from our counterparty will not be the same as the price we pass onto the client.

4. Best Execution Obligation

To satisfy our Best Execution obligations, MEM has processes and this policy in place designed to obtain the best possible result for the client on a consistent basis, taking into account certain factors, criteria and available venues relevant to the execution of an order, as set out below.

4.1 Execution Factors

MEM will take into account a number of factors, including:

- Price;
- Costs (including fees charged for execution, and clearing and settlement costs);
- Speed of execution;
- The likelihood of execution and settlement;
- The size and nature of the order; and
- Any other consideration that we deem to be relevant to the execution of the order.

4.2 Execution Criteria

MEM will take into account the following criteria for determining the relative importance of the execution factors :

- The characteristics of the client;
- The characteristics of the order (including the type of order, size and likely market impact);
- The characteristics of the Financial Instrument which is the subject of the order;
- The characteristics of the execution venues to which the order can be directed; and
- Any other circumstances that we deem to be relevant to the execution of that order.

4.3 Execution Venues

MEM will always seek to select the best execution venue to conduct trades on and it will be based on our commercial judgement, consistency and reliability. Currently, the majority of FX trades will be conducted with Barclays, however Bloomberg's Transaction Cost Analysis ("BTCA") tool which we utilise gives MEM the ability to discover other executing venues, subject to applicable agreements being in place.

MEM also uses the BTCA as a benchmarking tool to ensure the best possible price is achieved for our Clients.

4.4 Price

MEM quotes prices on an offer and acceptance basis using industry standard sources of exchange rates. Given the highly liquid nature of the vast majority of currency crosses traded, the rate quoted to clients generally bears no difference in rate which could be achieved by choosing one execution venue over another.

Rates quoted to MEM are checked in real time using the BTCA (explained above). Where rates differ substantially between counterparties (for example for large orders or trades in exotic currencies) price will be the most important factor in determining an execution venue, unless we have reason to believe the client will suffer substantially from increased settlement times.

4.5 Application of the Best Execution Obligation

Price will usually be the most important factor when assessing the best result, although the other criteria listed above may be taken into account at our discretion.

MEM will always use reasonable endeavours to act in accordance with this policy, however we cannot guarantee that the best possible price will be obtained in all circumstances. There may be occasions when MEM changes the priorities given to the execution factors outlined above, where we deem that execution may not lead to the best possible result, for example in times of severe market disruption or in the event of a system outage.

5. Transactions where Best Execution has limited scope

In some instances where the Best Execution obligation applies, the nature of the order means that in effect the obligation is satisfied. These cases include the following:

5.1 Single Venue Transactions

The nature of the transaction may result in there being only one venue of execution and the sole pricing consideration is time of execution. It therefore precludes the use of comparable prices.

5.2 Highly Structured Transactions

Where we enter into an Over the Counter transaction that has a unique contractual structure, it is not possible to provide any comparisons with other transactions or instruments.

5.3 Specific Instructions

Where MEM receives a specific instruction from a client relating to an order or a particular aspect of an order, we will execute the order as far as reasonably practicable in accordance with those instructions.

Please note that providing specific instructions in relation to the execution of an order may prevent MEM from taking the steps set out in this policy to obtain the best result in respect of those elements covered by those instructions.

6. Review and Monitoring

MEM has an obligation to monitor the effectiveness of its order execution arrangements and Order Execution Policy and, where appropriate, correct any deficiencies.

MEM will review on a regular basis whether the execution venues included in the policy consistently provide the best possible result.

MEM will review this policy and its other order execution arrangements on an annual basis.

Any material changes to this policy will be made available on our website.

7. Fiduciary Duty

Although we aim to operate in accordance with this Policy, this Policy does not create any legal obligation or duty, fiduciary or otherwise, over and above our duties to you under the Trading Agreement or any regulatory obligations placed on us by the FCA.

8. Consent

This policy forms part of the MEM Terms of Business. If you ask us to execute a transaction for you after receiving our Order Execution Policy you will be deemed to have agreed its contents.