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# Best execution policy

The Best Execution Policy will be reviewed and updated, if necessary, on at least an annual basis as part of the Compliance Monitoring Programme.

The Share Centre Limited is authorised and regulated by the Financial Conduct Authority.

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## Overview

The information contained in this policy is a summary of our best execution and order execution arrangements and is designed to provide you with a general understanding of what The Share Centre (TSC) does when executing orders on behalf of customers in relation to shares and other financial instruments.

Best execution is the requirement to take all sufficient steps to obtain the best possible execution result, subject to and taking into account:

- the nature of customer orders;
- the priorities the customer places upon TSC in filling those orders; and
- the market in question,

and which provides, in TSC's view, the best balance across a range of sometimes conflicting factors.

## Quality of execution

TSC will take into consideration a range of different factors which include not just price, but which may also include such other factors as:

- the cost of the transaction
- the need for timely execution,
- the likelihood of execution and settlement,
- the liquidity of the market (which may make it difficult to execute an order),
- the size of the order and the nature of the financial transaction.

However, as TSC does not differentiate charging structures or settlement processes between execution venues, TSC considers the most significant factor to be the price at which the order can be executed. By achieving the best price possible given the execution venues available, TSC delivers the best possible result for customer orders received.

TSC's commitment to provide its customers with "best execution" does not mean that TSC owes customers any fiduciary responsibilities over and above the specific regulatory obligations placed upon TSC or as may be otherwise contracted. While TSC will take all sufficient steps, based on those resources available to it, to satisfy itself that it has processes in place that can reasonably be expected to lead to the delivery of best execution of customer orders, TSC cannot guarantee that it will always be able to provide best execution of every order executed on each customer's behalf.

## How we deal

When TSC receives your order, the order is passed, via an information vendor, to an automated polling system which connects directly to the appropriate RSPs registered with that information vendor. RSPs are Retail Service Providers who are specialist Market Makers. The automated polling system will then identify the RSP offering the best price for your order and this information is sent back to TSC for acceptance.

TSC deals with a number of RSPs, all of whom are members of the LSE and authorised and regulated by the Financial Conduct Authority. The RSPs quote a price and size in securities in which they are registered to deal and make this information available via various information vendors. The range of RSPs available to TSC will be dependent on which RSPs are accessible through the information vendor used; TSC will be linked to one or more information vendors which provide access to a wide range of RSPs.

## Execution venues

Customer orders received for transferable securities, i.e. shares, exchange traded funds (ETFs), exchange traded commodities (ETCs), warrants, covered warrants and investment trusts will be executed on one of the following markets:

- London Stock Exchange (LSE); the LSE is a regulated market and one of the larger, better known European markets for dealing in both UK and international shares;
- Alternative Investment Market (AIM); a market for smaller-capitalisation growth companies. AIM is a not a regulated market, but is an exchange-regulated market owned by the LSE; and
- such other markets and Recognised Investment Exchanges as TSC considers appropriate in the circumstances.

The choice of market depends on which market or multilateral trading facility ('MTF') a particular security is traded on, for example, where a security is only traded via the LSE, your order can only be executed via the LSE. Where the same order can be executed on either of two separate markets and where TSC can trade on both, TSC will choose the market that will provide the best possible result for that customer order.

## Specific client instructions

Where your order is received with specific instructions as to how the order should be executed, the order will be executed in line with those instructions. It is important to note that your specific instructions may prevent TSC from taking the steps it has designed and implemented to obtain the best possible result for the execution of customer orders.

## Client acknowledgement

By placing an order with TSC, you acknowledge that:

- you have been made aware of and accept the nature, policy and procedures which TSC has in place for providing best execution as defined in the Order Execution Policy;
- in the absence of any express instructions from you, TSC shall have full discretion to choose a relevant venue from its current list of venues for executing any order or orders; and
- in choosing an execution venue, TSC will assess and balance a range of all relevant factors, including those set out in the policy, which, in its reasonable determination, TSC considers relevant to achieving the best result for you.

## Order allocations

Where it is considered necessary and in the best interests of our customer(s), we may combine your order with those of other customers.

You should be aware that aggregating orders in this way may work to your disadvantage. This may be because your shares will be bought or sold alongside shares of other customers, the price you pay or receive may not be the same as it would have been if those shares had been bought or sold non-aggregated. The market may also quote a different price because of the larger number of shares being bought or sold together. The price you pay or receive could, therefore, be higher or lower than if your shares had been bought or sold on their own.

Your order will only be carried out if the total order can be dealt, i.e. your order will not be partially filled.

If you apply for a new issue of securities (e.g. within an initial public offer or placing) and that offer is oversubscribed, you may receive a

partial allocation of securities or none at all. The allocation guidelines of the offer will be followed wherever practicable by TSC when deciding how to allocate securities where the full amount applied for has not been distributed. In the absence of any guidelines, TSC will allocate the securities pro rata to each customer's application within the offer.

## Where we execute your trades

With effect from 3 January 2018 we are required to publish our top five execution venues that have been used to execute trades on your behalf in the previous year.

The reports provide data by class of Financial Instrument as prescribed by the Markets in Financial Instruments Directive II (MiFID II) regulations.

The report can be found on our website. All customers can request a hard copy of our report of where we execute your trades at any time.

## Monitoring and Review

TSC continue to monitor the effectiveness of its Execution Policy and its execution arrangements to identify and where appropriate, correct any deficiencies. TSC will periodically review its Execution Policy and should a material change occur we will update this document accordingly.

TSC also completes regular post trade monitoring via a third party best execution surveillance system to ensure we are achieving the best price possible and delivering the best possible result for customer orders received.

Our Order Execution Policy can be found on our website included within the Terms of Business. All customers can request a hard copy of our Terms of Business at any time.

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