



Best Execution Policy

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1. Introduction

This Best Execution Policy explains MAS Markets Limited ("MAS") approach to providing Best Execution as required by our regulatory requirements under the Financial Conduct Authority ("FCA") Conduct of Business ("COBS") and the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II").

The following policy has been created for you the professional client of MAS. This policy is not intended for Retail clients, or business conducted with eligible counterparties.

In accordance with MiFID II and COBS 11.2A and where best execution applies, when executing orders, we will take all sufficient steps to obtain the best possible result for our clients.

Best Execution is the term used to describe the obligation to ensure that all sufficient steps are taken to achieve the most favourable terms for the client, when either executing trades or passing orders to be executed. To do this, firms should consider execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of an order.

2. Scope and Application by MAS

This Best Execution Policy applies to Financial Instruments and where we execute Orders on your behalf.

This is where you rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order for you. For example, this will be the case where we execute as matched principal on your behalf, which will be executed on an over-the-counter basis rather than on a regulated market or MTF. When Orders are received by us via the Trading Platform, the Orders are automatically routed to an Execution Venue which we constantly assess as part of our best execution policy. Therefore, we are not seen as executing Orders on your behalf where we publish a quote to provide a "request for quote" service and you transact with us on the basis of that quote. When dealing with Professional Clients, the Company does not differentiate between an 'elective' Professional Client or a 'per se' Professional Client. The Company will apply best execution where it has agency or contractual obligations to the client and also in

circumstances where it can be demonstrated that the client is legitimately relying on the Company in relation to the execution of their order.

Our policy, in providing you with best execution, is, so far as possible to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your Orders. However, it must be noted that the diversity in those markets and instruments and the kind of Orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different Financial Instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution.

In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/ market upon which we can execute your orders) because of the nature of your Order or of your requirements.

3. Executing orders on behalf of clients

When MAS executes orders on behalf of clients on a 'matched principal' basis, it will be acting on the client's behalf and as such Best Execution will apply. 'Matched principal trading' means a transaction where MAS interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where MAS makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.

We will take sufficient steps to achieve the best possible result for our clients whilst taking into account the Execution Factors highlighted below.

4. Factors Involved in Best Execution

The Execution Factors that will be taken into account for Financial Instruments are:

- a) price and costs;
- b) speed of execution;
- c) likelihood of execution and settlement;

- d) size and scope of the Order;
- e) client type; and
- f) nature of any other consideration relevant to the execution of the Order.

Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, Orders in Financial Instruments or markets, we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

In determining the best execution result for you, we will not compare the results that can be achieved for you on the basis of this Best Execution Policy, and fees with results that may be achieved for you by another investment firm on the basis of that firm's Best Execution Policy or different structure of commission or fees. Nor will we compare the differences in our own commissions or fees to which are attributable to the nature of the services we are providing to you.

The Company does not charge different fees or costs depending on the Execution Venue used in order to ensure that costs are transparent and fully disclosed to the client. For all transactions, the Company offers a clear and transparent charging structure. The Company charges a variable fee and may apply additional commission or costs as set forth below. The additional costs that the client should be aware of and which may be applied are:

- Transaction fees
- Mark-up;
- Conversion of realized P/L to base currency;
- Roll over fees;
- Inactivity fees.

The Company does not receive "Payment for Order Flow", meaning that it does not receive commissions or fees for arranging transactions, thereby ensuring that there is no conflict created by fees in its execution arrangements.

5. Execution Venue and Selection

MAS regularly assesses whether the Execution Venues it accesses, and the counterparties to whom MAS transmits client orders, continue to provide the best possible outcome for clients.

MAS assesses the following factors when choosing a new venue or counterparty.

- Type of execution services
- Type of instruments offered to MAS
- Details of Liquidity analysis undertaken
- Costs of execution
- Technology offered to MAS for monitoring purposes
- Reliability of new venue, including support

6. Other Factors

We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is fast moving market or low liquidity.

Most of the transactions should be automatically priced and executed over our Trading Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of your Order of a Financial Instrument may be wholly or partly manually priced and/ or an Order may be manually executed.

7. Reviewing our Policy

MAS will monitor the effectiveness of our Best Execution policy. We will assess on a regular basis whether the venues relied on in pricing our products allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our Best Execution arrangements and Best Execution policies regularly whenever a material change occurs either in respect of one of our chosen pricing venues or other factors that affects our ability to continue to achieve best execution. Should there be any material changes to our Best Execution arrangements or Best Execution policy, we will notify you of such change.

Contact Details

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