

- ◆ Speed: The Firm considers that for liquid securities, speed is paramount taking into account the fact that markets tend to move quickly, i.e. the price of the security may vary significantly.
- ◆ Likelihood of execution and settlement: The Firm considers that for illiquid securities, likelihood of execution may take precedence over price and speed.
- ◆ Costs: The Firm will always pay due regards to the costs related to any execution to ensure that the costs will not jeopardise the end result.
- ◆ Size of order: The Firm considers the size of the transaction and how it may impact the price of execution.
- ◆ Nature of order: The Firm will consider how the characteristics of the transaction can impact how best execution is achieved.

For Professional clients the likelihood of execution may take precedence over price.

3. Execution strategies

In the absence of express instructions from the client, the Firm will exercise its own discretion in determining the execution strategy it needs to apply to obtain the best possible results where executing a client order.

4. Execution Venues

EBC may use different Execution Venues in order to execute trades. EBC will select venues by class of financial instruments on which to execute orders.

5. Client instructions

Where the client provides EBC with a specific instruction in relation to an order, or any particular aspect of that order, including an instruction for the trade to be executed on a particular venue, the Firm will execute the order in accordance with the client's instruction.

EBC will take all the steps it has designed in this policy to obtain the best possible results for the client in respect of the order, or aspect of the order, not covered by the specific instruction. It is however possible that the specific instruction may prevent the Firm to take all the steps it has designed in its order execution policy to obtain the best possible results in respect of the elements of the order not covered by the specific instruction.

Where a Guaranteed Risk Stop is set by the client the trade will be closed at the level of the stop if the price is reached. If a Non-Guaranteed stop has been set the price attained may be less favorable than the level at which you set Non-Guaranteed stop, or at which it is triggered.

6. Verifying the fairness of the price

For each financial instrument that is traded OTC, EBC will check the fairness of the price before proposing the price to the client and/or executing the order, by comparing the price to external market data or reference prices in the same financial instrument or a comparable financial instrument if no reference price is available in the same financial instrument.

7. Annual information on the identity of execution venues and on the quality of execution

The Firm will summarise and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes, where it has executed client orders in the preceding year, together with information on the quality of execution obtained.

6. Monitoring

EBC will monitor the effectiveness of its order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to procedures. The Firm will monitor the prices available in the wider market to make sure that its executing parties are offering fair prices and that they continue to provide the best results for clients.

The Firm will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for clients or whether it need to make changes to its arrangements.

EBC will review its order execution arrangements and order execution policy at least each quarter or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

7. Material Changes

The Firm will notify clients of any material changes to its order execution arrangements or order execution policy as described above by posting the information on its website.

8. No Fiduciary Relationship

EBC's commitment to provide clients with "best execution" does not mean that it owes clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Firm and clients.

Clients remain responsible for their own investment decisions and the Firm will not be responsible for any market trading loss clients suffer as a result of those decisions.

9. Breaches of Order Execution Policy

Any breaches of the Order Execution Policy will be recorded on the Firm's breach log in conjunction with its regulatory breach policy.