

PVM Execution Policy

This document details how we handle orders for our customers and strive to obtain the best possible outcome each time we deal on their behalf.

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Part of TP ICAP group



PVM Oil Associates Ltd & PVM Oil Futures Ltd (“PVM”) Execution Policy

This Execution Policy is applicable to broker services provided to you by PVM, and/or any of its relevant group companies, as notified to you from time to time (“Broker”).

This Execution Policy should be read in conjunction with the Broker’s Standard Brokerage Agreement.

Introduction

When providing a brokerage service to you in relation to financial instruments (as set out in Annexe 1), the Broker will take reasonable steps to achieve the best overall trading result for you. This means that the Broker will aim to provide “best execution” subject to and taking into account the nature of your orders, the prices available to the Broker in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

The Broker’s intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which the Broker operates. The Broker also intends to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, what the Broker knows of your own trading intentions, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

Annexe 2 to this document provides further detail on the nature of the service the Broker, provides to its clients.

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Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, the Broker does not undertake to provide “best execution” if you fall within any of the following exemptions:

Eligible Counterparties

- If you are classified as an Eligible Counterparty you will not be entitled to best execution under the UK Financial Conduct Authority (“FCA”), or equivalent EU rules. This is in line with Article 24 of Mi FID which provides that the best execution obligation under Article 21 will not apply.

Market Practices

- In the wholesale Over the Counter (‘OTC’) derivatives (and for the avoidance of doubt this would include derivatives in Equities, Fixed Income, Energy and Commodities) in which the Broker operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote. In these circumstances there is no expectation between the parties that the broker/dealer chosen will owe best execution.
- As a sophisticated participant in the wholesale markets, unless you advise us to the contrary we will assume that this is your normal trading behaviour.

Transactions arranged in a name passing capacity

- The Broker acting in a name passing capacity (as described in Annexe 2) is a receiver and transmitter of orders but in carrying out its activities it does not receive and transmit orders for execution. Where orders are not transmitted for execution, the requirement to provide best execution will not apply.

Client Instructions

- Where you provide the Broker with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, the

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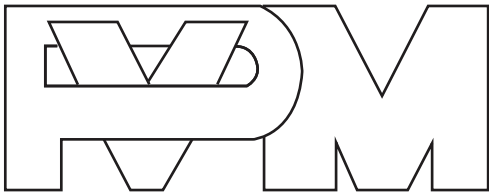
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Broker will execute the order in accordance with your instructions. However, please note that in following your instructions, the Broker will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

Clients

Except in exceptional circumstances, the Broker will only deal with Eligible Counterparties & Professional clients as defined in MiFID and by the FCA.

Because the Broker always intends to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty or Professional Client for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. Exceptional circumstances may be taken into account at the time, with the consent of the Broker (the Broker may decline to provide a service should a reclassification be requested).

Execution/ Venues

This Execution Policy sets out the venues on which the Broker may transact your order. It has identified those venues on which the Broker will most regularly seek to execute your orders and which the Broker believes offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below.

The Broker is able to transact trades on your behalf on any of the following execution/ venues:

- Various Exchanges to which the Broker has access, which is currently ICE Futures Europe (ICE), New York Mercantile Exchange (NYMEX) Dubai Mercantile Exchange (DME), (both NYMEX and DME as part of the Chicago Mercantile Exchange), the European Energy Exchange and any other relevant commodity exchange of which PVM is a member and will be notified to you from time to time
- At the request of the client the broker may register OTC transactions with a recognised clearing house for settlement, please note that this

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service does not form part of the MiFID defined execution policy.

When selecting the venue on which to transact trades the Broker will take reasonable measures to ensure that the selected venue obtains the best possible trading result for its clients, subject to the following factors:

- In the OTC markets in which the Broker operates, it can only give clients visibility to prices that have been communicated to the Broker by other clients that operate in the same market, accordingly any “best outcome” will solely be within these limits;
- The Broker will provide details of all tradable bids and offers (subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- The Broker cannot allow clients to trade in a market unless it is reasonably satisfied that the client (via an agent or otherwise) is operationally capable of settling the relevant trade;
- The Broker cannot control either the cost of credit (credit premium) or credit acceptance between its clients;
- Rates of brokerage will vary between clients, based on agreements and levels of activity.

Execution Factors

In the absence of express instructions from you, the Broker will exercise its own discretion in determining the factors that the Broker needs to take into account for the purpose of providing you with the best possible result.

These execution factors in the wholesale markets in which the Broker operate will include, but are not restricted to, the:

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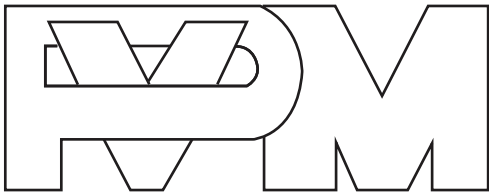
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- characteristics of the client;
- size, nature and characteristic of the order;
- likelihood and speed of execution;
- price and costs of execution; and
- exchange settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed, the Broker will only show the price and size to parties that it believes may have an interest in executing or crossing such a position.

Monitoring and review

The Broker 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 Broker will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for its clients or whether the Broker needs to make changes to its execution arrangements. The Broker will review its order execution arrangements and order execution policy at least annually 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. The Broker will notify you of any material changes to its order execution arrangements or order execution policy as described above by posting the information on the Broker's website.

No Fiduciary Relationship

The Broker's commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Broker and yourself. You remain responsible for your own investment decisions and the Broker will not be responsible for any market trading loss you suffer as a result of those decisions.

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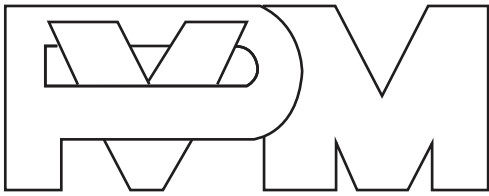
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Annexe 1

Financial Instruments As Defined by MiFID

- 1) Transferable securities;
- 2) Money market instruments;
- 3) Units in collective investment undertakings;
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event); applies to Broker.
- 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF; applies to Broker.
- 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls; applies to Broker.
- 8) Derivative instruments for the transfer of credit risk;
- 9) Financial contracts for differences;
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

November 2012

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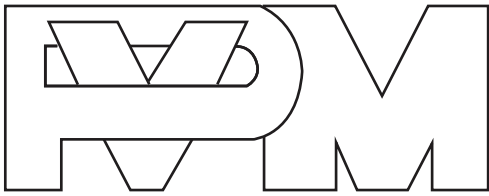
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Annexe 2

PVM Oil Associates Ltd. - Broking Activity

The main business of the Broker is to provide access to over-the-counter and/or exchange traded pools of liquidity within the wholesale oil and oil derivative markets. Typically, brokerage activity takes place in “benchmark” oil prices relating to forward prices.

The primary function of the Broker is to act as an arranger through which wholesale market participants can conclude transactions by the matching of their trading needs with other wholesale market participants having reciprocal interests.

Having identified a potential transaction and agreed its principal features (such as buyer, seller, price, timing, benchmark, indices), the Broker leaves the two counterparties, who do not rely on the advice of the broker, to conclude the transaction between themselves. Typically, counterparties in these markets would be wholesale market participants consisting of international oil companies, clearing and investment banks, oil refiners, and oil trading companies, etc. and would not include any retail clients as defined under the FSA rules.

The majority of the brokerage activities are based on the principle of matching fast moving bids and offers. Prices, orders and expressions of interest will be communicated across a variety of mediums, including telephone, electronic instant messenger, or electronic display screen. In each market, the Broker will communicate to the counterparties whether bids and offers are ‘firm’ or ‘indicative’ – in most cases unless otherwise stipulated during the course of dealing, market quotes provided by the Broker represent tradable prices based on counterparties’ bids and offers and market information then available.

The Broker will endeavour to match a counterparty’s trading requirement or orders with other trading interests in the market. In most cases this means that the Broker can only give the counterparty access to its own liquidity pool, and will pass prices or orders to and from its other counterparties. On rare occasions the Broker may use link brokers with whom it has a relationship in order to arrange a trade between a counterparty and a client-counterparty of the linked broker.

The Broker, as instructed, will arrange trades on behalf of a counterparty, based either on a price indication or order that the counterparty has placed with it, or as confirmed by the counterparty following a period of negotiation.

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The Broker may use price dissemination screens in its role as a voice broker, and may illustrate an actual or indicative mid-market price based on actual trading, orders and expressions of interest. While the Broker intends to provide counterparties with the most accurate and reflective view of current price levels, it may not be possible to trade at the displayed prices if a corresponding order is not then available.

Prices are given and trades executed, excluding the Broker's commission (i.e. a clean price). Brokerage rates are as agreed between each counterparty and the Broker by product, sometimes with volume discounts based on market activity. The Broker will invoice each of its counterparties either for each transaction or monthly as agreed.

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