



HELVEA

## HELVEA ORDER EXECUTION POLICY

### GENERAL

Under the EU Markets in Financial Instruments Directive (MiFID), Helvea is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result, or best execution, on behalf of its Professional Clients either when executing client orders or receiving and transmitting orders for execution. Helvea is also required to provide appropriate information to its clients on its MiFID order execution policy.

The purpose of this document is to provide clients with information on Helvea's order execution policy and to obtain their consent to such policy.

### SCOPE

Helvea's order execution policy applies only to Professional Clients and to Financial Instruments as defined in MiFID. However, it should be noted that Helvea primarily trades in equity securities.

Helvea includes Helvea SA, Helvea Ltd and Helvea Inc. The Helvea order execution policy applies to clients of Helvea who are subject to MiFID. The policy applies when Helvea receives and transmits client orders and/or executes orders on a client's behalf. Helvea only executes orders on an agency basis.

### EXECUTION FACTORS

The execution factors that will be taken into account are: *size; price; speed; likelihood of execution and settlement; nature or any other consideration relevant to the execution of the order.*

Size and price will ordinarily be the most important factors. However, in some circumstances we may determine that other execution factors are more important. Helvea will take into account the client, the order, the security and the execution venue.

### EXECUTION VENUES

Helvea will offer similar execution venues as its clearing broker, Société Générale - Zurich Branch (SG). A list of venues is available on request. Helvea will *not act* as a systematic internaliser for orders. However, we may occasionally arrange agency cross trades.

Helvea will select the execution venue where subject to the execution factors, we believe we are able to obtain the best possible result.

### METHODS OF EXECUTION

Subject to any specific instructions that may be given by you, we will execute an order by one of the following methods or combination of methods:

- On a regulated market via SG, or another authorised counterparty, with whom we have entered into an agreement for handling orders for that regulated market;
- Where we have obtained your prior express consent, outside a regulated market or MTF by executing the order with a matching order from another Helvea client (a “cross”);
- On a Multi-Lateral Trading Facility (MTF) which is a trading facility operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with non-discretionary rules in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Helvea will not execute an order on an MTF if this market is not able to offer the best possible result for the client on a regular basis and the system for settlement on which the trades are completed is not compatible with that of the most liquid regulated market. Helvea will review the status of MTF’s on a quarterly basis in this regard.

### **SPECIFIC INSTRUCTIONS**

Where you give us a specific instruction as to the execution of an order (for example, direct market access orders submitted via an electronic system), we will execute the order in accordance with those specific instructions. Where your instructions relate to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by your specific instructions.

You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions.

### **MONITORING AND REVIEW**

Helvea will monitor compliance with its order execution policy. In addition, Helvea will review its order execution policy annually or when a substantial change occurs that may affect Helvea’s ability to continue to obtain the best possible result in the execution of orders. Helvea will notify its clients of any substantial change in its order execution policy.

### **CONSENT**

Helvea is required to obtain your prior consent to its order execution policy. You will be deemed to provide such consent when you give an order after November 1, 2007.

For an instrument admitted to trading on a regulated market or MTF, we are also required to obtain your prior express consent before we execute an order in such instrument outside of a regulated market or MTF. Please confirm your consent by email to [sblake@helvea.com](mailto:sblake@helvea.com) or by writing to us at Helvea SA, rue de Jargonnant 5, PO Box 6507, 1211 Geneva 6, Switzerland.

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