



ALTURA MARKETS, SOCIEDAD DE VALORES, S.A.

**Best Execution Policy
Review 2017**



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BEST EXECUTION POLICY

Altura Markets (hereinafter, "Altura") has implemented reasonable measures to provide its clients with the best possible execution of the orders they transmit to the Company, within the framework of the regulations in force. In particular, this procedure complies with the requirements required as a result of providing the execution service and receiving and transmitting client orders to other entities for execution.

Altura's activity is the brokerage in the purchase and sale of derivatives on behalf of professional clients or eligible counterparties.

The policy will therefore apply to the orders of professional clients, which have been informed and are in compliance with this policy.

1 Negotiation Center

Altura is a broker in derivatives that provides execution services in all the main organized derivatives exchanges. The nature of the exchanges is such that only in very limited cases are there several alternatives to negotiate the orders of the clients related with a specific derivative contract. The vast majority of derivative transactions are carried out in a single exchange, which must be specified in the order.

Currently, Altura operates mainly in the following markets:

- MEFF
- Eurex
- Liffe
- LME
- CBOT
- CME
- NYMEX
- NYBOT
- DME

Each of these exchanges offers its own variety of products, sometimes operating on the same asset but with different characteristics, which makes each product essentially different from other alternatives.

Altura may use venues that are not listed above, provisionally or to accommodate a client's request to trade with an unusual instrument. The complete list of markets in which Altura can operate is extensive and may vary frequently.

This list will be updated properly and will be available on the website of Altura, but may change without prior notice. Occasionally, Altura may execute your order in a different exchange when it considers it more appropriate to obtain the best result.

2 Specific Orders

For the correct handling of an order, the following information is required:

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- characteristics of the product you wish to negotiate;
- characteristics of the order; buying or selling side, quantity;
- venue where the financial instrument is negotiated
- any relevant instruction about the time, price and duration of the order.

When the client gives specific instructions related to an order or a series of orders, it will be processed according to those specific instructions. This means that the best execution policy will be totally or partially superseded by your specific orders.

However, if the specific instructions refer only to a part of the order, the best execution policy will apply for the remaining aspects of the order not covered by the specific instructions.

For the application of this policy, it must be understood that the operations sent by the client through electronic means of direct access to the market are considered as specific instructions and therefore the policy may be inapplicable in any or all of its terms.

In the absence of specific instructions from the client, the Company will use its own criteria to determine the factors to be taken into account in order to fulfill the purpose of providing the best execution.

3 Transmission of Orders

Altura will directly execute the orders on securities traded on the Spanish exchange (MEFF/BME), of which the Company is member. For operations in foreign markets, Altura will transmit the orders received from customers to any other entity for trading, although it will preferentially use its shareholder Société Générale Group (member of most of the world derivatives markets), unless specific instructions have been received. . To comply with this policy, the decision to transmit the order will be made following the execution criteria and the factors contained in this policy.

4 Typology of Orders Received

4.1 Trades executed in a regulated venue

The following procedure will be followed for the execution of orders concerning Exchange-traded derivatives, either on financial products or on raw materials.

The order received from the customer must contain the clear identification of the contract to be held, including the identification of the venue where the order must be transmitted and negotiated. In this case, Altura will execute the order as it was received.

When some information necessary for negotiation is not provided directly by the client, the Front Desk will request instructions on this particular issue, and will follow them as received at that moment.

Apart from the special case described in the next section, no order will be negotiated without having received all the details from the client.

4.2 Trades that may occasionally not be negotiated in-venue but will subsequently be registered in the Exchange

The derivatives markets have different characteristics that must be taken into consideration:

- Trading systems often show a relatively low volume of contracts on either the supply or demand side, with a relatively wide spread between the quotes of both sides.
- Market makers, and other intermediaries, if they are contacted directly, will quote higher volumes and / or with a smaller spread, thus benefiting the client.
- Regulated derivatives exchanged have created means to input the transactions that are negotiated outside the order book into their registries (Request for Quote and crossover rules for blocks).

These circumstances occur especially, but not exclusively, in the markets where the following underlying assets are traded:

- Futures and options on equity securities
- Futures and options on sectorial indices.
- Options on stock market indices
- Futures and options on Government bonds
- Futures on currencies
- Futures on dividends
- Roll-Over of Index Futures

When the Altura operator finds that the liquidity, breadth and / or depth of the market are not appropriate to negotiate and complete the client's order in the order book. The operator will decide in these cases on the possibility of negotiating the order off-venue, always taking the market situation reflected on the screen as a reference, to register it in the exchange immediately afterwards. In no case shall Altura execute an order from a customer outside the order book (screen) if the spread and / or volume are better and sufficient to complete the order.

4.3 Trades executed Off-exchange.

Some participants in the interbank market may be interested in large-volume transactions or in products with limited liquidity, for which they seek to find counterparts outside the exchange's order book. These operations are also characterized because they are usually negotiated with a delta (coverage) associated with the derivative that is contracted.

In these cases, Altura will seek different counterparts so that the best possible execution of the order can reasonably be guaranteed.

As a general rule, Altura will seek at least 3 possible counterparts against which to cross the customer's interest, keeping documentary evidence of the same. In certain circumstances, especially if the desired volume is not very large, it may be impossible to find three counterparts, so the number may be reduced to two.

After matching the buying and selling interests, the transactions will be registered in the corresponding regulated markets, either by Altura or directly by the parties, in the same way described in the previous point.



Since the clients to whom this service is offered are categorized by default as eligible counterparties, this section will only be applicable in the case in which the client exercises its right to ask for an enhanced protection, either in general or on a trade-by-trade basis.

5 Execution Factors

The relative importance of the criteria considered by Altura to guarantee the best execution of any order from its clients may vary depending on the nature of the operation. Consistently with the procedures outlined in the previous point, the order of priority among the different negotiation factors will be as follows:

5.1 Trades executed in a regulated venue:

- Price, taking into account the effect of tariffs, commissions and other costs.
- Execution speed
- Liquidity / Depth of the market and size of the order.
- The general quality of the execution service, including at this point whether the intermediary is a member of the largest number of markets, the speed of receipt of confirmations and that the number of errors is as small as possible.
- Any other relevant situation that has an effect on the execution of the order.

5.2 Trades that may occasionally not be negotiated in-venue but will subsequently be registered in the Exchange

- Price and speed of execution, taking into account price, the effect of tariffs, commissions and other costs.
- Liquidity / Depth of the market in relation to the size of the order.
- The general quality of the execution service, including at this point that the intermediary is a member of the largest number of markets, the speed of receipt of confirmations and the number of errors is as small as possible.
- Any other relevant situation that has an effect on the execution of the order.

5.3 Trades executed Off-exchange.

- Price (including fees, commissions and other costs) and liquidity / depth of the market in relation to the size of the order, so that the client's order can be executed in its entirety
- Execution speed.
- The general quality of the execution service, including at this point that the intermediary is a member of the largest number of markets, the speed of receipt of confirmations and the number of errors is as small as possible.
- Any other relevant situation that has an effect on the execution of the order.

6 Availability of this Policy

Altura distributes this Best Execution Policy to all its clients before formalizing contractual relationships with them. Where appropriate, a summary version may be submitted, as indicated by current regulations. The client maintains in any case the right to request the full version.

Any substantive changes to this Policy will be communicated to the client in the shortest possible time. The Compliance Unit is in charge of carrying out the modifications in the Policy with the prior approval of the Managing Director.

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In addition, Altura makes available to its customers, on its website, the Best Execution Policy of the Entity in its full version.

The client must give its approval to the terms of this Policy before the formalization of the relationship between both parties. It will be understood that you have given this consent when you transmit an order after receiving this statement.

Customers will be informed, as soon as possible, of any significant change in the systems or in the Best Execution Policy. The means to be used will be fundamentally the website, the electronic mail, and in those cases where electronic communication is not possible, ordinary mail will be used.

Altura will provide, upon request of the client, evidence of the execution of the orders in accordance with this Best Execution Policy. For this, client must submit a written request to Altura, clearly stating all the data necessary for the identification of the order whose best execution is to be verified.

The Operations Department will, in the shortest possible time, (i) provide the client the full version of the policy in case of having received an abridged version, and (ii) documentary evidence of the steps taken for the execution of the order.

7 Policy Review and Update

The procedures contained in this Policy will be subject to reviews and evaluations on a yearly basis.

The review will focus on verifying that Altura meets the criteria included in it. It will also contain an evaluation of the steps taken to ensure the achievement of the best execution.

The review and update of this policy should also consider whether better negotiation results can be obtained, including different or additional trading practices or venues, or modifying any other aspect.

At least once a year, a sample of the operations carried out during the period will be reviewed to determine the consistency in the application of this Policy.

The conclusions of both the review and control of this Policy will be written and kept for at least 5 years. If any possible improvement results from these controls, the Order Execution Policy will be modified accordingly, communicating it to the clients as soon as possible.