
Zeus Capital Limited (“ZCL”)

Execution Policy Summary

1. Purpose

ZCL, as an FCA regulated firm, under MiFID II, is required to put in place an order execution and handling policy. It is made available to all Professional and Retail Clients (both as an attachment to the relevant client agreement and via our web-site www.zeuscapital.co.uk).

- (a) MiFID II requires ZCL to take all sufficient steps to obtain the best possible result (Best Execution) for their clients either when executing client orders.
- (b) ZCL is required to execute client orders in a prompt, fair and expeditious manner, relative to other orders on an on-going basis.
- (c) ZCL is required to provide appropriate information to its Clients on its MiFID order execution policy.

2. Scope

- (a) **Clients** - This policy applies to Professional and Retail clients only. ZCL does not owe best execution to those classified as eligible counterparties. Nevertheless, the policy provides details relevant for eligible counterparties as to how ZCL executes transactions and handles trade requests in Financial Instruments.
- (b) **Financial Instruments** - This policy only applies to transactions conducted in instruments falling under the scope of MiFID II. It will cover the following classes of financial instruments:
 - Cash Equities and Equity-like instruments
 - Shares
 - Warrants
 - Units
 - Government and public security
 - Debenture.
- (c) **Execution** – ZCL will act as principal or agent on behalf of its clients. ZCL is required to provide the Client with information about the steps we take to obtain the best possible result where we are executing the Clients order. These are set out below in general and in detail and are set out in the relevant terms of business.
 - ◆ The rules vary depending on which party initiated the transaction – where we approach the Client to enter into the transaction, the Client will be less likely to be relying on us to protect their interests.
- (d) Market practice – in certain wholesale markets, there may be a common practice or convention to "shop around" and obtain a quote from a number of dealers. In such circumstances, this may be a factor which suggests that the Client is not relying on the firm for Best Execution of the order.
- (e) Relative levels of market transparency – Where transparent prices are generally available, or are not generally available to the Client but are to the firm, we will take this into account when acting in the Client's interests.
- (f) Information provided by the firm and the terms of any agreement with the client – while the information provided by the firm and the contractual arrangements in place between the firm and the Client will be relevant in determining whether the Client may legitimately rely on us for Best Execution, we will not rely on contractual arrangements which do not reflect the economic reality of our relationship in order to circumvent

Best Execution requirements.

- (g) If the Client provides specific instructions to us concerning the execution of an order, then we will follow those instructions. In all other cases ZCL will take all sufficient steps in determining when, how and where to execute an order, to obtain the best possible result for you taking into account some or all of the following factors:
- a. Price;
 - b. Cost;
 - c. Speed;
 - d. Likelihood of execution;
 - e. Likelihood of settlement;
 - f. Size of transaction; and
 - g. Any other consideration relevant to the execution of an order.
- (h) Best Execution will be judged at the second that your order is executed. If the fill is partial, the total order will be instigated by the initial partial fill and concluded on the execution of the completing fill for Best Execution assessment purposes.

Execution Factors

- (i) In considering how we might achieve the best possible result for the Client, we will take a number of factors into account, including price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of that order.
- a. Liquidity and Price: These factors allow ZCL to execute on liquid and price-efficient venues. Other venues may offer prices which improve on those offered by our existing venues or the ability to trade significant additional size at similar prices to those offered on existing venues. We expect liquidity and price to be closely (but not exclusively) associated with the market share the venue commands.
 - b. Credit and Settlement risk: ZCL will, in general, not select a venue if ZCL is not able to determine the obligations to settle a transaction and to resolve failed settlements.
 - c. Market structure and operating model: It is important that the technical infrastructure of the venue is resilient and reliable in order to provide stability for smooth trading. Furthermore, the venue should work in a way that should not hinder but benefit our ability to achieve best execution. The same applies for the rules of the venue and the fee structure of the venue.
 - d. Performance/Speed of access/Likelihood of execution: includes the following metrics but is not limited to: low latency for speed and order controls, liquidity, fill rates, price improvements, etc, and likelihood of the execution/completion of the transaction.
 - e. Costs: Fee that are charged to us by an execution venue influencing the costs incurred by our clients.
- (j) Under MiFID II we will also consider the “fairness of any price proposed to you”.
- (k) In determining the relative importance of these factors, we will take “all sufficient steps” and use our own commercial experience and judgement together with the size and nature of the order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed “by gathering market data used in the estimation of the price of such product and comparing with similar or comparable products”, understanding that as an institutional broker we will only be executing orders that are in our field of operation.
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- (l) In general, we will regard price as the most important factor for obtaining the best possible result. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority.

Execution Venues

- (m) In establishing our Execution Policy, the LSE will be our principle venue but we may also arrange access to dark pool liquidity and in the future there may be a variety of different execution venues used by ZCL to obtain the best possible result for its clients. It is therefore possible that client orders may be executed on a venue which is not a regulated market or a multilateral trading facility (MTF). Some financial instruments may only be traded on one venue. ZCL regularly assesses the available execution venues so that new venues which enable the firm to obtain the best possible result can be added to the venues listed in Appendix 1. Clients should, from time to time, refer to our website version of this document for our principal execution venues, as changes will not be separately notified.
- (n) We may transmit client orders to another broker or dealer (including a retail service provider ("RSP")) for execution. In such cases we may determine the ultimate execution venue ourselves by accessing specific execution venues through such third parties; or instruct this other broker or dealer accordingly (having already satisfied ourselves that they have arrangements in place to enable us to comply with our execution obligations to our Client).
- (o) Where we direct an order to an RSP, then the RSP and not ZCL may be executing the order.

Limit Orders

- (p) If an order has been placed with us with a limit on the price for execution, it is often the case that we may not be able to execute it immediately. Consequently, in accordance with regulatory requirements and unless otherwise specifically instructed, we will publicly disclose details of any unexecuted part of such "limit" order in a liquid stock as defined by the FCA, unless otherwise agreed between ourselves.
- (q) Monitoring and Review. We will monitor regularly our order execution arrangements. Such review will enable us to identify and implement changes to this Execution Policy and execution arrangements as necessary. Clients should note that it may not always be possible to make an effective comparison of execution performance because liquidity and required size of institutional investors orders are not always available in many of the stocks we deal in.
- (r) Clients will be advised of any material changes to our policy as necessary.
- (s) Fees. We recognise that the commissions that we charge you for our explicit external costs are subject to our Best Execution obligation to our Clients.
- (t) We understand that our explicit internal costs represent our own remuneration (including a commission or spread) for completing a transaction. These internal commissions and costs for executing an order must be taken into account when assessing where to execute the order, where there is more than one competing venue available. Thereafter, when judging whether Best Execution has been given on an individual transaction, we will not omit our own fees and charges from Best Execution assessment.
- (u) Where fees applied by us differ depending on the execution venue or entity used, we may, if appropriate, provide the Client with a verbal assessment to allow the Client to understand both the advantages and the disadvantages of the choice of one execution venue or entity over another.
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Aggregation

- (v) We may aggregate your orders with our orders, orders of Affiliates and persons connected with us and orders of other customers without further reference or authority from you. By aggregating your order with those of other clients we must reasonably believe that this is in the overall best interests of our clients and it is unlikely such aggregation will work to the disadvantage of you when we aggregate your order. However, aggregation may operate on some occasions to your disadvantage.

Client instruction

- (w) Where the Client instructs us on an Execution only basis, we will still make best endeavors to achieve Best Execution and advise you if we feel that your instruction is not in your best interests.

Routing client orders

- (x) Article 27 from MiFID II states that “any firm routing client orders to a particular trading venue or execution venue shall not receive any remuneration, discount or non-monetary benefit”. We will not accept any form of remuneration for our business flow from any execution venue.
- (y) If you have any questions about this Execution Policy please visit our website www.zeuscapital.co.uk or contact the Compliance Officer.

Appendix 1 – List of Execution Venues (as at Jan 2022)

Zeus Capital use the venues that allow it to obtain the best possible result on a consistent basis when executing an order of a client's behalf. Zeus receives no payment for order flow nor any inducements from any venue.

- London Stock Exchange
- AIM MTF
- Virtu Financial Ireland (ITG)
- Liquidnet Europe
- Kepler Cheuvreux