
ORDER EXECUTION POLICY

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1. PURPOSE OF THIS POLICY

1.1 Introduction

This policy provides appropriate information and explains the order execution policy of Triland Metals Limited (“TML”), in accordance with Chapter 11 of the Conduct of Business Sourcebook (“COBS”) of the Financial Conduct Authority (“FCA”) and the recast Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”)¹. Together these require, among other things, TML to comply with the duty of “best execution” and act in accordance with this policy.

1.2 What is best execution?

Best execution is the requirement to take all sufficient steps to obtain, when executing orders, the best possible result for clients taking into account certain execution factors. These execution factors include: (i) price; (ii) costs; (iii) speed; (iv) likelihood of execution and settlement; (v) size; (vi) nature; and (vii) any other consideration relevant to the execution of an order. The execution factors and their relative importance is discussed in more detail in paragraph 4 of this policy.

Common and important characteristics of orders, financial instruments and execution venues are described in more detail below. It should be noted that TML’s compliance with its “best execution” duty and this policy does not mean that TML will or is required to obtain the best possible results for its clients on every single occasion. Further, TML does not owe any fiduciary responsibilities to its clients as a result of the matters set out in this policy, over and above the specific regulatory obligations placed on TML (if any).

2. SCOPE OF THIS POLICY

2.1 Clients

It is TML’s policy only to accept orders from eligible counterparties and professional clients, as defined by the rules of the FCA and applicable laws. However, applicable laws and FCA rules on best execution do not apply to eligible counterparties. Accordingly, this policy and TML’s duty of best execution only applies to orders received from clients that TML has classified as professional clients, as TML will not under any circumstances accept orders from entities or persons that are or would be classified as retail clients under the FCA rules. Clients that are categorised as eligible counterparties are not clients for the purpose of this policy.

2.2 Scope of products and instruments

The products that are within the scope of the best execution rules applicable to TML are those that constitute “financial instruments” under MiFID II (please see the Annex for definitions), whether traded on a trading venue or outside a trading venue on an over-the-counter (“OTC”) basis. In relation to TML’s services, financial instruments include commodity derivatives, such as options, futures, swaps, forwards and any other derivative contracts relating to commodities. TML does not trade, or accept orders from clients in respect of, any financial instruments other than commodity derivatives.

2.3 Exemptions from application of this policy

The below summarises the main circumstances in which this policy does not apply and TML does not owe any obligation of best execution. Further information is provided at later parts of this policy.

- (a) Where a client submits a specific instruction to TML in relation to an entire order, or a specific aspect of that order, TML undertakes to execute the order in accordance with that specific instruction. However, it should be noted that when TML executes an order following a client’s specific instructions, it will be treated as having satisfied its best execution obligations only in respect of the part or aspect of the order to which those instructions

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

relate. The fact that the client has given specific instructions which cover one part or aspect of the order will not release TML from its best execution obligations in respect of any other parts or aspects of such order that are not covered by such specific instructions.

- (b) Where TML provides a quote to the client and that client is not legitimately relying on TML to protect its interests in relation to the pricing and other elements of the transaction that may be affected by the choices made by TML when executing the order (see the “four-fold” test in paragraph 3.2).
- (c) Where the client places an order in relation to an instrument or product that is not a “financial instrument”, as such term is defined in MiFID II (see Annex).
- (d) Where the client is an eligible counterparty.

3. HOW TML DETERMINES WHETHER BEST EXECUTION IS OWED

3.1 Retail clients

The duty of best execution ordinarily applies when a firm is dealing with a retail client. However, as mentioned above, TML does not deal with any retail clients under any circumstances. Consideration of best execution duties owed to retail clients is, therefore, not relevant in the context of TML’s business.

3.2 Professional clients

When dealing with professional clients, TML owes best execution obligations whenever it is “executing orders on behalf of clients”. This will be the case:

- (a) in all circumstances where TML owes agency or contractual obligations to its client; and
- (b) when TML is dealing on own account, whenever circumstances demonstrate that the client is legitimately relying on TML in relation to the execution of the transaction.

Example 1 – Agency or matched principal trading

TML will be executing orders on the client’s behalf whenever acting as agent or on a “matched principal” basis (as applicable). The duty of best execution will apply to TML in such circumstances. TML may act as an agent for the client either explicitly or implicitly, such as in scenarios where TML receives an order from the client which TML then “works” in the market on a matched principal basis. Please see the Annex for a definition of matched principal trading.

Example 2 – Dealing on own account

TML may deal as a principal with the client, for example where the client has accepted a quote provided by TML. In such circumstances, whether we owe the client a duty of best execution will depend on whether the client is legitimately relying on TML to protect its interests in relation to pricing and other elements of a transaction – such as speed – that may be affected by the choices made by TML when executing the order.

TML will take the following considerations into account (cumulatively) when determining whether or not a client legitimately relies on TML:

- (1) **Whether TML or the client initiates the transaction** – a client initiating the transaction supports the presumption that the client is unlikely to be placing reliance on TML. TML may communicate trade ideas, relevant market opportunities or indicative prices to the client as part of its general relationship and does not consider that taking any such action means that TML will be deemed to have initiated the transaction.
- (2) **Question of market practice and the existence of a convention to “shop around”** – where the market practice suggests, for example, that clients approach several dealers for a quote, it is less likely that the client will be placing reliance on TML.
- (3) **Relative levels of transparency within a market** – if TML has ready access to prices in the market in which it operates, whereas the client does not, it is more likely that the client will be placing reliance on TML, whereas

if the access to pricing by TML and the client is broadly equivalent, it is less likely that the client will be placing reliance on TML.

- (4) **Information provided by TML and the terms of its agreement with the client** – where TML’s arrangements and agreements with the client (such as the terms of business of TML and this policy) state that TML will not provide best execution, it is less likely that the client will be placing reliance on TML.

The above factors applied when determining whether legitimate reliance by the client exists have been referred to by the FCA as the four-fold cumulative test and shall be referred to as the “four-fold test” in this policy. *Prima facie* application of these factors is likely to lead to the presumption that in the wholesale markets a client is not legitimately relying on TML to protect its interests in relation to the pricing and other elements of the transaction.

It should be noted that there may be circumstances where TML is not acting on a “request-for-quote”- basis but is nevertheless deemed to be dealing on own account under applicable regulations. In such circumstances whether a duty of best execution is owed will again depend on whether the client is deemed to be placing legitimate reliance on TML to protect its interests in relation to the execution of the transaction.

4. HOW TML PROVIDES BEST EXECUTION

4.1 Execution factors

In order to achieve best execution when executing an order on behalf of a client, TML will take into account the following execution factors:

- ◆ Price;
- ◆ Execution costs and risks relevant to execution;
- ◆ Speed of execution;
- ◆ Likelihood of execution and settlement;
- ◆ Size and nature of the order;
- ◆ Likely market impact;
- ◆ Nature of the market for the relevant product; and
- ◆ Any other considerations deemed relevant to the execution of an order.

In order to determine the relative importance of the execution factors, TML will take into account the characteristics of:

- ◆ The client, including the categorisation of the client as a professional client;
- ◆ The client order;
- ◆ The financial instrument or product that is the subject of the client order; and
- ◆ The execution venues to which the client order can be directed.

4.2 General application of the execution factors

In general, TML ranks the execution factors in the following order of priority when taking all sufficient steps to obtain the best possible result for its clients when executing orders on behalf of such clients:

- (1) Price;
- (2) Likelihood of execution and settlement; and
- (3) Any other execution factors relevant to the order (generally given equal ranking).

In determining the “price” of a financial instrument, TML may take into account a number of considerations which include, without limitation, market parameters (i.e. the price at which a financial instrument may be trading on an execution venue, taking into account liquidity on that execution venue), valuation models, the risks incurred by TML from entering into transactions in such financial instruments, any capital requirements applicable to TML and resulting from such transactions and the cost of hedging any risks.

However, in some circumstances for some clients, order types, financial instruments or markets, TML may determine that other execution factors may be more important than price when obtaining the best possible execution result. On

any given order, circumstances may indicate that any particular Executing Factor may be of a greater or lesser influence on achieving best execution. For example, in certain markets where liquidity is limited, likelihood of execution and settlement may be more important than price. Further, for example, when transacting a large order, confidentiality may be more important than both price and likelihood of execution and settlement. In taking all sufficient steps, the front office staff of TML will (among other things) use their commercial judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors.

In addition, the ranking of one or more execution factors is also subject to any agreement between TML and the relevant client in respect of a particular transaction or transactions, which may specify a different priority ranking for the execution factors from the general one set out above. Such agreement may be on an order by order basis, or may be agreed on a systematic basis.

5. SCENARIO ANALYSIS

The purpose of this section is to analyse whether or not TML owes a duty of best execution to its clients in certain specific example scenarios. The application of these scenarios depends on various factors such as the product or instrument traded and the client's specific arrangements with TML. Some of the scenarios below may not apply to all clients and the below list of scenarios may not be exhaustive.

5.1 Execution of orders where TML has discretion over execution

When TML is acting as agent (either explicitly or implicitly) or in a matched principal capacity and has discretion over one or more aspects of an order, the duty of best execution will apply to TML in respect of such aspects. TML will apply the execution factors to each order over which it exercises discretion.

5.2 Execution of orders with specific instructions where TML has little or no discretion of the execution

Where TML receives specific instructions from a client in relation to any aspect of a order (e.g. where the client instructs TML to execute the order at a particular price or at a particular time), TML must execute the order in accordance with such instructions and, by doing so, TML will satisfy its best execution obligation in relation to that aspect of the order to which the specific instruction relates. However, this will not release TML from its obligation to provide best execution in relation to those parts or aspects of the order not covered by the client's specific instructions, where TML retains some discretion over those parts or aspects.

Where TML receives specific instructions from a client in relation to every aspect of an order, such that TML has no discretion over how the order is executed, TML will execute that order in accordance with such instructions and, by doing so, TML will satisfy its obligation to provide best execution in relation to the order.

WARNING: any specific instruction from a client in relation to one or more elements of an order may prevent TML from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of such order in respect of the elements covered by those instructions.

5.3 Example order types

Set out below are some examples of commonly used order types in the markets in which TML operates, their general characteristics and how TML will aim to deal with them. The list of order types below relate to the scenarios described in paragraphs 5.1 and 5.2 above and is not an exhaustive list of all order types TML may accept (nor an exhaustive list of all characteristics of the listed order types). The below list of order types is provided merely for the purpose of illustrating certain relevant characteristics of such orders from the point of view of best execution, is not to be taken as an exhaustive list of all rights and obligations of the parties in connection with such order types. Any client that wishes to obtain further information on order types, their characteristics, trading scenarios and TML's exact obligations in connection therewith should contact its regular TML account executive.

◆ "At market"

Where the client submits an order but does not specify a price level, limit price, price determination mechanism or a specific time of execution TML shall, unless otherwise agreed with the client, accept such order as an "at market" order. In such circumstances, TML shall endeavour to fill that order as soon as reasonably practicable after the order is accepted and, in any event, in accordance with its best execution obligations.

- ◆ **“On the close”**
“On the close” orders are filled by TML at the relevant official or unofficial close price specified by the client when submitting the order. This price may differ from the actual prices that were bid or offered or traded during the relevant trading session immediately prior to the close and TML is under no obligation to match such prices. An “on the close” order will be considered a specific instruction and comparable to principal trading and, as such, TML has no discretion in respect of these orders.
- ◆ **“Limit”**
Where TML accepts a “limit” order, TML shall only fill the client’s order when the relevant lot size at a price stipulated by the client has been reached, or better. TML will treat “limit” orders as “at market” orders (see above) where the prevailing market price is at or better than the limit specified by the client during the period of validity of the order.
- ◆ **“On stop” / “Stop”**
When submitting a “stop” order, the client should specify the price (the “stop level”) at which the order is to be triggered and its validity period. An “on stop” order will generally be triggered when the stop level specified by the client has been traded by TML or when TML (acting in good faith) perceives that the stop level has been traded in the market. “On stop” orders will usually be treated as market orders once triggered (and the relevant price remains at or beyond the trigger level) and TML does not guarantee that the order will be filled at the stop level, unless TML specifically agreed otherwise when it accepted the client’s “on stop” order.

5.4 **Quote-driven activity**

TML may choose to make markets in financial instruments by quoting prices at which it is prepared to deal with the client. TML is under no obligation to do so, unless otherwise agreed. The prices quoted by TML may be different to and may not represent those available on an execution venue and it will be up to the client to determine whether it wishes to accept such prices. TML will keep its quotes open for a certain period of time following their provision to the client. If the client accepts a quote once that time period has lapsed (i.e. when the quote has technically expired), TML has the right to accept the trade on the basis that the client wishes to trade at that level, but TML may also reject it on the basis that the quote has expired.

Where TML acts as a principal and provides the client with a pure risk price for the transaction (being a price which, if accepted, will form the basis of the transaction, as opposed to an indicative price that TML might be able to achieve in the market), TML are executing the transaction as the client’s counterparty and not on the client’s behalf. In these circumstances, TML will apply the four-fold test (see paragraph 3.2 above) in order to establish whether the client is legitimately relying on TML. In general, legitimate reliance will not ordinarily be established in the context of TML’s business and, accordingly, the obligation to provide best execution will not apply.

5.5 **Special situations - volatile markets, market disruption and extreme market conditions**

Clients of TML are made aware of the following risks associated with volatile markets especially at or near the close of the standard trading session:

- (a) An order may be executed at a substantially different price from the quoted best bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several smaller or larger orders at different prices; and
- (b) Opening prices may differ significantly from the previous trading day’s close.

In extreme volume and volatility situations, exchange system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events may lead to further execution delays and increased market volatility.

6. EXECUTION VENUES

6.1 **Types of execution venues used by TML**

TML executes its clients' orders relating to financial instruments subject to any specific instruction from the client. In general, TML may use one or more of the following types of execution venues to execute orders on its clients' behalf, in each case where TML considers such execution venue to enable it to achieve best execution on a consistent basis:

- ◆ regulated markets;
- ◆ multilateral trading facilities ("MTFs")
- ◆ organised trading facilities ("OTFs")
- ◆ systematic internalisers;
- ◆ market makers;
- ◆ other providers of liquidity; and
- ◆ entities performing a similar function in a third country to the functions performed by any of the foregoing.

Selection of additional venues includes consideration of factors such as liquidity and price offered, credit and settlement risk, realised performance (e.g. latency, liquidity, price improvement, fill rates, pricing analysis), commercial positioning, market mechanism, resilience and reliability.

6.2 Factors affecting the choice of execution venue

In general, the factors affecting TML's choice of execution venue that TML would consider when executing a client's order would include (without limitation):

- ◆ Prices available to TML on the relevant execution venue;
- ◆ Size and character of the client order and financial instrument subject to that order;
- ◆ The need for timely execution;
- ◆ Likelihood and speed of execution and settlement;
- ◆ Market liquidity;
- ◆ Costs of execution;
- ◆ Whether the client has consented to its orders being executed outside of a regulated market, MTF, or OTF; and
- ◆ Client classification.

6.3 Availability and selection of execution venues – commodity derivatives

It should be noted that TML's choice of execution venue may be constrained by the fact that there may be only one execution venue where an order can be executed due to the nature of the client's order or requirements, or the product or instrument to which the order or requirement relates. In particular, due to the lack of fungibility between the commodity derivative contracts of various exchanges, each specific commodity derivative contract traded by TML can only be executed on one execution venue. The execution venue on which any commodity derivative contract is to be executed shall in each case be agreed between TML and the client prior to execution. In such circumstances, TML will not be selecting an execution venue.

6.4 Execution venues used by TML

TML may use one or more of the execution venues listed in the table below to execute one or more of the types of instruments specified in that table (provided in each case that the instrument constitutes a "financial instrument" under MiFID II). However, clients should note the comments about the lack of fungibility between the commodity derivative contracts of various execution venues in paragraph 6.3 above. Accordingly, where a client wishes for TML to execute an order in relation to e.g. a commodity future traded on the London Metal Exchange ("LME"), the only available execution venue for that order is the LME.

| Instruments | Execution venues |
|---|---|
| <ul style="list-style-type: none"> ◆ Options ◆ Futures ◆ Forwards ◆ Swaps | <ul style="list-style-type: none"> ◆ London Metal Exchange ◆ Commodity Exchange (COMEX) ◆ New York Mercantile Exchange (NYMEX) ◆ Market makers and other providers of liquidity ◆ Systematic internalisers |

| | |
|---|--------------------------|
| ◆ Any other derivative contracts relating to commodities, traded either on-exchange or OTC. | ◆ Triland Metals Limited |
|---|--------------------------|

6.5 Execution costs

When executing orders on a client's behalf and when providing quotes in response to "requests-for-quote", TML may charge you a fee, commission, or apply a mark-up or a spread to the execution price. As explained above, each commodity derivative contract can generally only be traded on a single venue and there may therefore be no discretion (exercisable by TML or the client) over the choice of one execution venue over another. Nevertheless, TML may charge different fees in respect of commodity derivatives traded on different execution venues. Details of fees and commissions charged will be disclosed to clients prior to the commencement of trading activities. Where it is possible for clients to choose an execution venue for particular commodity derivative contracts and TML invites clients to do so, TML will provide clear, fair and not misleading information to the clients to prevent clients from choosing one execution venue rather than another on the sole basis of the price policy applied by TML.

In executing client orders, TML will not receive any remuneration, discount or non-monetary benefits for routing orders to a particular trading or execution venue, which would contravene the requirements relating to conflicts of interest or inducements under MiFID II.

6.6 Orders executed outside a trading venue

Client should note that they incur counterparty credit risk on TML in respect of each order executed for them by TML. In addition, clients should note that the consequences incurred in respect of orders executed outside a trading venue may be different to those incurred in respect of orders executed on a trading venue. In particular, clients should note that transactions resulting from orders executed outside a trading venue may carry additional risks including, without limitation, one or more of the following:

- (a) transactions are not subject to the rules of a trading venue and the relevant central counterparty clearing house, which are designed to provide for a fair and orderly treatment of orders (including, without limitation, rules relating to clearing and settlement);
- (b) transactions do not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on trading venues;
- (c) executions do not benefit from additional pre- and post-trade transparency in respect of pricing and liquidity that is required to be published by trading venues; and
- (d) upon the insolvency or default of TML, clients' claims against TML in relation to transactions may be given less favourable treatment under applicable insolvency laws and the client may not benefit from certain measures that may be taken by exchanges or clearing houses aimed at protecting the interests of the client.

Any client that wishes to receive further information about the consequences of an order being executed outside a trading venue should contact TML's Compliance Department by e-mail at: compliance@triland.com.

7. MONITORING AND GOVERNANCE

7.1 Summary of monitoring procedures

TML has implemented a monitoring and governance framework through which it will monitor the effectiveness of its order execution arrangements and execution policy on an on-going basis in order to identify and, where appropriate, correct any deficiencies. TML will monitor not only the execution quality obtained but also the quality and appropriateness of its execution arrangements and policies to identify circumstances where changes may be appropriate, both before the event and based on actual results. In summary, TML's monitoring and governance arrangements in relation to compliance with its best execution obligations include:

- (a) ensuring, on a regular basis, that its process of designing and reviewing this policy and its execution arrangements are appropriate and take into account any new products or services offered by TML (ex-ante);
- (b) checking, on a regular basis, whether it has correctly applied this policy with the effect that it has been able to obtain the best possible result for the execution of client orders, and (where applicable) if client instructions and preferences are effectively passed along the entire execution chain (ex-post);

- (c) where applicable, assessing on a regular basis whether the execution venues included in this policy provide for the best possible result for its clients or whether it needs to make changes to its execution arrangements taking into account certain information required to be published under the applicable rules; and
- (d) having channels in place to ensure that the results of ongoing execution monitoring are escalated to senior management and/or relevant committees, and subsequently fed back into execution policies and arrangements to drive improvements in the firm's processes.

In general, TML monitoring processes involve a combination of front office and compliance monitoring and use systems that rely on random sampling and/or exception reporting. Monitoring the quality of execution obtained may include, for example, comparing similar transactions on the same execution venue, in order to test whether TML's judgement about how orders are executed are correct.

8. REPORTING AND REVIEW

8.1 Client reporting

Upon a reasonable and proportionate request by a client, TML will, clearly and within a reasonable timeframe, provide clients with reasonable information regarding its execution policies and arrangements and how they are reviewed.

8.2 Review of this policy

TML will review this policy at least annually and earlier in the event of any material change to TML's order execution arrangements or this policy. TML will notify its clients of any such material changes.

ANNEX

GLOSSARY OF KEY TERMS

BEST EXECUTION means the obligation requiring TML to take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account certain execution factors.

DEALING ON OWN ACCOUNT means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments.

EXECUTION FACTORS mean each of the following: (i) price; (ii) costs; (iii) speed; (iv) likelihood of execution and settlement; (v) size; (vi) nature; and (vii) any other consideration relevant to the execution of an order.

EXECUTION VENUE means a regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

FINANCIAL INSTRUMENT means those instruments that fall within one or more of the following categories:

- (a) Transferable securities;
- (b) Money market instruments;
- (c) Units in collective investment undertakings;
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (e) Options, futures, swaps, forwards 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 other than by reason of default or other termination event;
- (f) 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, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (g) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (h) Derivative instruments for the transfer of credit risk;
- (i) Financial contracts for differences;
- (j) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates 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 other than by reason of 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, OTF, or an MTF; and/or
- (k) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

MATCHED PRINCIPAL TRADING means a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never itself exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.

MULTILATERAL TRADING FACILITY or an **MTF** means a multilateral system, 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 Title II of MiFID II.

ORGANISED TRADING FACILITY or **OTF** means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

REGULATED MARKET means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II.

SYSTEMATIC INTERNALISER means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

TRADING VENUE means a regulated market, an MTF or an OTF.