



# Best Execution Policy

Foxberry Ltd  
27<sup>th</sup> April, 2018



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# 1 Introduction

## 1.1 About us

Foxberry Ltd (“**Foxberry**”, “**we**”, “**us**”, “**our**”) is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) (number 677250). Foxberry Ltd is incorporated in England and Wales (number 09278597), with its registered office address at Level 39, One Canada Square, Canary Wharf, London, E14 5AB, United Kingdom.

## 1.2 This document

This Best Execution Policy (the “**Policy**”, the “**Execution Policy**”) sets out our execution policy and approach to providing Best Execution as required by the Markets in Financial Directive 2004/39/EC and the Markets in Financial Instruments Directive 2014/65/EU (together “**MiFID**”). This Execution Policy should be read in conjunction with any other agreement that you may have with us.

MiFID requires Foxberry to take all sufficient steps to obtain the best possible result for its clients (“**Client**”, “**you**”), taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of best execution (“**Best Execution**”).

This document sets out important information about our Best Execution duties, our business model including certain restrictions on our activities as well important exemptions where Best Execution will not apply. As described in this document, Foxberry has placed certain restrictions on its activities meaning that the Best Execution obligations apply in very limited form.

## 2 Best Execution

### 2.1 Our business model

#### 2.1.1 Restrictions on our business model

Foxberry has placed a number of restrictions on its business activities which are relevant for this Execution Policy:

- Foxberry will not execute an order for you;
- Foxberry will not be a counterparty of a transaction in a financial instrument;
- Foxberry will not transmit orders for retail clients; *and*
- Foxberry may, if mutually agreed, transmit an order for you but only if Complete Client Instructions have been provided.

#### 2.1.2 Complete instructions

Foxberry may only agree to transmit orders when you have provided complete instructions (“**Complete Client Instructions**”) for the transmission, the criteria of which include:

- You are a Professional Client or Eligible Counterparty as defined in the FCA Handbook (the “**Handbook**”);
- You have specified the Hedging Counterparty;
- The price is pre-agreed (for instance through an RFQ); *and*
- The parameters and details of the transaction you would like us to transmit have been fully specified.

#### 2.1.3 Request for Quote (RFQ)

The business that we conduct which may result in a transmission of an order by us is completely request for quote (“**RFQ**”) driven. In an RFQ, banks, hedging counterparties and/or other execution venues (each a “**Hedging**”

**Counterparty**”) are invited to show a quote on a specific transaction. The list of potential Hedging Counterparties will be agreed with you.

We will compile a list of quotes from a set of Hedging Counterparties and present these to you, together with other metrics if applicable (e.g. time to delivery etc.), and potentially with analysis on the likely impact from certain parameters quoted. For example, a quote can sometimes be embedded on several parameters within a product, the combined likely effects of these which may not be immediately apparent without analysis. Such analysis will be accompanied with a summary of the methodology used to derive the results (and will typically not be advice unless otherwise agreed).

A quote is not necessarily an absolute price, as it can be a relative price with reference to a certain fixing, e.g. “closing price + 10 basis points”.

See section 2.1.4 for an example of an RFQ process.

## 2.1.4 RFQ example

Table 2.1 shows an example of the RFQ process.

Table 2.1: An example of an RFQ

Step by step example	
Step 1	The client gives the instruction to proceed with an RFQ and the list of potential Hedging Counterparties is agreed between the client and Foxberry.
Step 2	Foxberry approaches the Hedging Counterparties to obtain quotes.
Step 3	Quotes from the Hedging Counterparties are analysed for likely impact from certain parameters. Quotes are provided to the client with details of analysis of other metrics (i.e. time to delivery etc.).
Step 4	The client deals with the chosen Hedging Counterparty themselves or requests that Foxberry transmits the order provided that Foxberry receives Complete Client Instructions.

## 2.2 Scope of Execution Policy

As our business is driven by the RFQ procedure, we will seek to obtain a list of quotes from Hedging Counterparties as described in section 2.1.3.

Unless explicitly agreed, we will not transmit any order but will rely on you to deal with the Hedging Counterparty chosen by yourself. As such, those transactions will effectively be outside the scope of this Execution Policy.

## 2.3 Exemptions

We do not undertake to provide Best Execution if you fall within any of the exemptions outlined in sections 2.3.1, 2.3.2, 2.3.3 or 2.3.4. In these circumstances there is no expectation between the parties that we will owe Best Execution.

### 2.3.1 Eligible Counterparties

If you are classified as an Eligible Counterparty you will not be entitled to Best Execution under the UK FCA, or equivalent EU rules. This is in line with MiFID which provides that the Best Execution obligation will not apply.

### 2.3.2 Client instructions

Where the order is initiated by you and you provide us Complete Client Instructions on how to transmit your orders, including your preferred Hedging Counterparty, we will have complied with our obligation to take all sufficient steps to obtain the best possible result when transmitting your order by following your instructions.

As described in section 2.1.1, if your instructions are incomplete, as is the case with market orders, we will not transmit your order.

### 2.3.3 Clients

We only deal with Professional Clients and Eligible Counterparties as defined in the Handbook.

Because we always intend to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be reclassified for the purposes of one transaction of a type it customarily undertakes. Exceptional circumstances may be taken into account at the time, with our consent (we may decline to provide a service should a reclassification be requested).

### 2.3.4 Exempted instruments

Any instruments falling outside the list of Financial Instruments are out of scope of Best Execution.

The list below contains the financial instruments (the “**Financial Instrument**”) in scope of Best Execution.

1. Share
2. Debenture
3. Government and Public Security
4. Warrant
5. Certificates representing certain security
6. Unit

7. Option (excluding a commodity option)
8. Future (excluding a commodity future)
9. Rights to or interests in investments (security)
10. Commodity option and option on commodity future
11. Commodity Future
12. Rolling Spot Forex
13. Rights to or interests in investments (contractually based investment)
14. Contracts for Differences
15. Spread Bet

## 2.4 Execution venues

As we would never execute an order and only transmit orders where Complete Client Instructions are provided, we will never choose an execution venue for you.

## 2.5 Execution factors

As we would never execute an order and only transmit orders where Complete Client Instructions are provided, we will never exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with the best possible result.

## 2.6 Monitoring & review

We will monitor the effectiveness of our transmission arrangements and this Execution Policy, in order to identify and, where appropriate, incorporate any amendments to procedures.

We will notify you in writing of any material changes to our order execution arrangements or Execution Policy as described above.

## 2.7 No fiduciary relationship

Our commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. You remain responsible for your own investment decisions and we will not



be responsible for any market trading loss you suffer as a result of those decisions.

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