

## Information on Order Execution Policy – Professional Clients

### 1. Purpose

Under the European Communities (Markets in Financial Instruments) Regulations 2007 (the “Regulations”), Goodbody Stockbrokers (GSB) is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result on behalf of its retail clients as defined in the Regulations. This execution policy will become effective on 1 November 2007.

GSB are also required to;

- inform retail clients about its order execution policy and obtain their consent to it,
- monitor the effectiveness of its execution arrangements,
- assess the execution venues in its order execution policy at least yearly and
- if requested, demonstrate that a client’s order has been executed in line with the order execution policy.

### 2. Scope

This order execution policy applies to retail clients and to orders in financial instruments.

### 3. Methods of Execution

This order execution policy applies where GSB

- receives and transmits client orders and/or
- executes orders on behalf a client.

Where a client legitimately places an order with GSB, they can expect that GSB will endeavour to take all reasonable steps to provide the best possible result on their behalf. This will primarily take the form of

- executing an order by dealing as agent,
- executing an order by dealing as principal.

Subject to any specific client instructions, GSB will seek to execute the order by one or more of the following methods;

- directly on a regulated market or Multi Lateral Trading Facility (MTF).
- with an external entity such as a third-party broker to handle the order on that regulated market or MTF.

### 4. Execution factors that taken into consideration

GSB will take account of all relevant factors when considering how to obtain the best possible result for its clients. These include price, costs, total consideration, size and nature of order, speed and likelihood of execution, speed and likelihood of settlement, client, instrument, market impact and any other relevant considerations.

Whilst price will generally be of high relative importance, it will always be taken into consideration when executing an order. However, depending on the nature of the client, order, financial instrument or market conditions, it may be determined that other factors merit more importance than just the price.

### 5. Receipt and transmission of orders

For any order that you provide to GSB, we may transmit this to an external entity such as a third party broker for execution where it is decided that this method is more likely to achieve the best possible result for a particular instrument or order. In doing this, we continue to act in your best interests. GSB have a panel of third-party brokers who have been selected based on their expertise in providing execution services in financial instruments. These entities are reviewed on an ongoing basis using their execution performance as the main criteria. Subsequent to this, the panel can be amended accordingly based on the results of any review.

### 6. Specific Client instructions

Where you provide specific instructions that relate to an order, these will be followed as part of the execution procedure. Where you provide specific instructions that relate to only a part of the order, we will continue to follow this order execution policy to those aspects of the order that are not covered by your instructions.

All instructions, where they are not deemed to constitute market abuse or breach any applicable regulation, will be taken into full consideration when executing the order.

Where any instruction is provided, this may prevent GSB from following this order execution policy and providing the best possible result in respect of the aspects that are covered by that instruction.

### 7. Execution venues

The execution of the order will take place on a Regulated Market or a Multi-Lateral Trading Facility. When choosing an execution venue, GSB will focus primarily on the quality of execution and reliability of the venue followed by the costs of that venue.

GSB do not set commission rates in such a way that discriminates unfairly between venues.

Further information on execution venues that might be used to execute an order can be found at [www.goodbody.ie/bestexecution](http://www.goodbody.ie/bestexecution) . This information is subject to change and no separate notifications will be made to clients should changes occur. Please review this website on an ongoing basis for updated information.

### 8. Review

GSB will review and update our execution policy on an annual basis. Where there is a material change in our execution policy, notification will be made by posting an updated version of this document at [www.goodbody.ie/bestexecution](http://www.goodbody.ie/bestexecution) . As per Part 7, we will also update information of our execution venues when they change and post the changes at [www.goodbody.ie/bestexecution](http://www.goodbody.ie/bestexecution) .

### 9. Monitoring

GSB will monitor compliance with our order execution policy on a regular basis.

### 10. Consent

We are required to obtain your prior consent to our MIFID order execution policy. Prior consent to this policy will be deemed to have been received when you place an order with us after 1 November 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 that instrument outside a Regulated Market or MTF. **Please indicate your consent on the attached consent form by any of the options outlined and respond to us as soon as possible.**