

# Conflicts of Interest Policy

## 1. Introduction

Price Markets UK Ltd (“PRICE”, “we”, “us”) is a company registered in England and Wales under registered number: 09597543. Price Markets is authorised and regulated by the Financial Conduct Authority (“FCA”) under firm reference number: 725804. Our registered address is 35 Ballards Lane, London N3 1XW, United Kingdom and our principal place of business is 22 Upper Ground, London SE1 9PD, United Kingdom.

This document sets out the Company’s policy to effectively manage any conflicts of interest that may arise in carrying on its business. This conflict of interest policy (the “Policy”) is established in accordance with the Markets in Financial Instruments Directive (MiFid) and the UK Financial Conduct Authority (FCA) regulation aiming to enable the Company to take all reasonable steps to identify conflicts of interest between itself, including its managers and employees, tied agents, or other relevant persons, as well as any person directly or indirectly linked to them by control, and their clients or between one client and another, that arise in the course of providing any investment and ancillary services, or combinations thereof.

## 2. Objectives

- 2.1. This policy summarises certain policies adopted by Price Markets UK Limited (“PRICE”) for compliance with the requirements of the UK Financial Conduct Authority (“FCA”) relating to the management of conflicts of interest. This policy applies in respect of all activities undertaken by employees of PRICE.
- 2.2. PRICE takes responsibility for identifying and managing any conflicts of interest arising in its business that may entail a material risk of damage to the interests of clients. PRICE have considered, in particular, the potential conflicts of interests arising out of the execution of foreign exchange transactions for its clients. Under FCA rules, a firm is required to take all reasonable steps to identify conflicts of interest between:
  - a) PRICE, including its managers, employees and PRICE’s affiliates directly or indirectly linked to it by control, and a client; or
  - b) One client of PRICE and another client;
  - c) Two or more Clients of the Company in the course of providing services to these Clients; and to prevent conflicts of interest from adversely affecting the interest of its Client.

### 3. Identifying and Managing Conflicts of Interest

- 3.1. PRICE does not undertake any proprietary trading. The main conflict of interests which may arise in the conduct of PRICE's business are the potential conflicts of interest between one customer and the firm's duties to other customers. PRICE has accordingly developed this policy and appropriate procedures to manage these actual and perceived conflicts.
- 3.2. The following measures have been adopted in relation to such conflicts of interest:
- 3.3. When PRICE executes an order for a client it shall not give any preferential treatment to that client to the detriment of other clients and shall not disclose the details of one client order to other clients other than generic information in respect of client trading trends. Such generic information is not capable of attribution to specific clients.
- 3.4. PRICE executes all orders in accordance with its policies and procedures that comply with relevant rules and regulations in relation to transactions which are executed for or on behalf of clients. PRICE's procedures provide for the prompt, fair and expeditious execution of client orders, relative to other orders. These procedures allow for the execution of otherwise comparable orders in accordance with the time of their reception by PRICE.
- 3.5. PRICE procedures are established to ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated and that it carries out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or the interest of the client require otherwise.
- 3.6. PRICE's procedures are established to ensure that PRICE, its employees and affiliates do not misuse information relating to pending client orders.
- 3.7. All employees of PRICE are required to comply with PRICE's rules and procedures on personal account dealing, in particular that transactions in foreign exchange investments be conducted through PRICE or an approved broker.

- 3.8. All employees of PRICE are prohibited from accepting gifts or other inducements from any person with any material interest which is likely to conflict to a material extent with any duty which PRICE and/or its employees owe to customers in connection with its investment business or any duty which such a recipient owes to its customers.
- 3.9. PRICE is committed to having an effective and appropriate compliance culture to enable it to deal with any new potential conflicts of interest which may arise in the future. PRICE's employees are therefore required to monitor any new circumstances giving rise to potential conflicts and to implement appropriate measures to address these including but not limited to establishing information barriers
- 3.10. In the unlikely event that PRICE's arrangements to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, PRICE must clearly disclose the general nature and/or sources of conflicts of interest to a client before undertaking business for them.

## 4. Information Barriers

- 4.1. The Company respects the confidentiality of information it receives about its Clients and operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a Client of the Company.
- 4.2. PRICE has established and operates internal organisational arrangements to avoid conflicts of interest by controlling, managing or restricting as deemed appropriate the flow of confidential information between different areas of business or within a specific division or department. In particular, Chinese Walls are a key tool for conflict of interest prevention avoiding insider dealing and market manipulation risks. Chinese Walls can involve separation of premises, personnel, reporting lines, files and IT-systems and controlled procedures for the movement of personnel and information between the. The Company maintains information barriers between different departments.

## 5. Policies and Procedures

- 5.1. The Company has developed and implemented policies and procedures throughout its business to prevent or manage potential conflicts of interests. Its employees receive guidance and training in these policies and procedures, and they are subject to monitoring and review processes.

## 6. Remuneration Policy

- 6.1. PRICE when designing or reviewing its remuneration policies and practices it considers the conduct of business and conflicts of interest risks that may arise and takes reasonable measures to avoid or manage them appropriately and efficiently. The Company's remuneration policies and practices, inter alia, have been designed in such a way so as not to create incentives that may lead persons to favour their own interests, or the Company's interests, to the potential detriment of clients.
- 6.2. PRICE has established, implemented and maintains adequate control mechanisms for compliance with remuneration policies and practices being implemented and maintained by the Company. The same remuneration policies and practices adopted by the Company, are applied apart from the staff and to the service providers, Introducing Brokers and to third parties which perform outsourced critical operational functions, when they are acting on behalf of the Company.
- 6.3. Pay and bonuses are linked to the profits of the Company or the business or department where an employee works. Pay and bonuses linked to the performance of another department, with possible conflicting interests, is avoided at all times.

## 7. Separate Supervision/Functions

- 7.1. There is a clear distinction between the different departments' operations. Two departments or businesses will be managed by different senior staff members, if running them under supervision of one person, may create conflicts of interest. In this way it is secured that no single person will gather conflicting information, thus counterfeiting or hiding information from investors is minimized. Furthermore the four-eyes principle in supervising the Company's activities will be established.

## 8. Personal Account Dealing

- 8.1. or the purpose of this Conflict of Interest Policy, “Personal Transaction” means a trade in financial instrument effected by or on behalf of a relevant person, where at least one of the following criteria are met:
- 8.2. The relevant person is acting outside the scope of the activities he carries out in that capacity,
- 8.3. The trade is carried out for the account of any of the following persons:

- i. the relevant person,
- ii. any person with whom he has a family relationship, or with whom he has close links,
- iii. a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade

- 8.4. To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules. Employees are prohibited to keep investor accounts in other Investing Firms without Company’s prior authorization and are obliged to bring this to Company’s attention. They are also obliged to authorize the Company to request transaction reports from other Investment Firms. Furthermore the Company requires all employees to have Personal Account trades approved before dealing to ensure that dealing does not occur in securities in circumstances where such dealings should be restricted.

## 9. Disclosure

- 9.1. Where the Company’s organisational or administrative arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company will either decline to act or, where confidentiality considerations permit, will disclose the general nature and/or sources of conflicts of interest to the client or potential client before undertaking business on its behalf, in order to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.
- 9.2. The Company may decline to act for a client in cases where it believes the conflict of interest cannot be managed in any other way.