
Jefferies Asset Management Limited

Order Execution Policy

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Version 6.1

Supersedes all previous Compliance Policies regarding this subject matter

Jefferies Asset Management Limited

I. INTRODUCTION

As required by the Markets in Financial Instruments Directive, as transposed, implemented or otherwise given effect in UK law ('MiFID II'), this document (the "Policy") sets out Jefferies Asset Management Limited's ("JAML") Order Execution Policy and arrangements for complying with the obligation to take all sufficient steps to obtain the best possible outcome for orders submitted to brokers on behalf of their underlying clients (so called 'best execution').

II. SCOPE

JAML is required to put in place an Order Execution Policy, and to take all sufficient steps to obtain the best possible outcome for its clients when submitting orders to brokers for execution on their behalf. These orders, deemed portfolio management orders, will generally arise as a result of decisions made by JAML to deal in financial instruments on behalf of their clients. JAML's primary client is its Jefferies buy-side US affiliate, Leucadia Asset Management LLC ("LAM"). JAML may act as sub-manager to LAM managed investment vehicles and/or JAML may provide trade execution services for LAM.

A client's regulatory classification, as detailed below in section IV, impacts the determination of whether a client is 'legitimately relying' on JAML to protect their interests, and as such whether best execution is owed by JAML to those underlying clients i.e., to LAM managed fund and managed accounts.

When submitting orders to brokers on behalf of LAM's underlying funds and managed accounts, JAML will always be acting as agent for those underlying funds and managed accounts. Therefore, the best execution obligation will always be deemed to apply to JAML.

III. TRADING STRATEGIES AND INSTRUMENTS TRADED

JAML is currently not managing any strategies or positions. This is a temporary situation. This section of the policy will be updated as soon as new strategies are added.

IV. WHAT TYPE OF CLIENTS DOES BEST EXECUTION APPLY TO

A client's regulatory classification, as detailed below, impacts the determination of whether a client is 'legitimately relying' on JAML to protect their interests, and as such whether best execution is owed.

- **Professional Clients:** Where a professional client 'legitimately relies' on JAML to protect its interests in relation to pricing and / or other important elements of a transaction, then the best execution obligation will apply. As JAML always deals as agent for funds and managed accounts, and these may contain professional clients, best execution will always be owed.
- **Retail Clients:** JAML does not accept investments from retail investors.

V. ORDER EXECUTION FACTORS

In order to achieve the best possible result, JAML will take into account the following factors (referred to subsequently as the "execution factors"):

- The price at which the order could be executed;
- The costs that will be payable as a result of execution of the order;
- The speed of the execution and settlement of the order;
- The likelihood that the order will be executed and settle;
- The size of the deal;
- The nature of the deal; and
- Any other consideration relevant to the execution of the order.

Price achieved will be JAML's primary focus for the majority of orders executed.

In some circumstances, JAML may determine, using its commercial experience that other 'execution factors' are more important than price in achieving the best result. In determining the relative importance of the 'execution factors' for each individual order, JAML will consider the characteristics of the financial instrument involved and the characteristics of the brokers to which the order can be directed.

VI. SELECTING BROKERS

JAML selects brokers with execution arrangements that will enable it to obtain on a consistent basis the best possible result for its underlying clients.

A list of the brokers used by JAML is set out in Appendix 1 to this Policy (Broker Information). The list is not exhaustive, and JAML may pass orders to other brokers so long as such brokers are appropriate and consistent with its order execution policy. This Policy, including the list of brokers, can be found on the Jefferies corporate website (<https://www.jefferies.com/regulatory-disclosures/>) under the JAML disclosures section

The list may change over time to reflect the results of LAM/JAML's monitoring and review process detailed in section VII below.

Broker selection has an important role to play in the JAML best execution process. The following criteria will be considered when selecting the appropriate broker(s) for submitting order to.

- Confidentiality of trading activity;
- Front Office Communications - reliable and appropriate updates on order status and market movements. Accurate and timely confirmation of completed executions;
- Verification of order instructions;
- Trade flow and the ability to offer sizeable blocks, broker's ability to handle difficult trades;
- Specific expertise – regional, regulatory or other; and
- Operational Efficiency - timely settlement of trades; responsive operations teams; and the swift resolution of issues.

In some circumstances, JAML may determine, using its commercial experience, that other 'execution factors' are more important than price in selecting broker(s) in order to achieve the best possible result. In determining the relative importance of the 'execution factors' for each individual order, JAML will consider the characteristics of the financial instrument involved and the characteristics of the brokers and execution venues to which the order can be directed.

VII. MONITORING AND REVIEW

On an on-going basis, JAML Business Management monitors adherence to, and the effectiveness of, the JAML Order Execution Policy to ensure that it continues to enable it, on a consistent basis, to obtain the best possible result when executing orders and to determine whether it needs to make any changes.

This review and monitoring is undertaken by JAML Business Management in conjunction with Portfolio Managers / Traders. Whilst JAML's Best Execution / Execution Monitoring Procedures' document details such ongoing monitoring, a summary of this is as follows:

Business Management will monitor and review the top ten paid brokers and discusses the front to back service JAML receives from these brokers.

In addition to price and liquidity information and amongst others, Business Management will consider the following factors when reviewing the top ten paid brokers:

- Front Office Communications – Reliable and appropriate updates on order status and market movements. Accurate and timely confirmation of completed executions;
- Verification of order instructions;
- Trade flow and the ability to offer sizeable blocks;
- Specific expertise – Regional, Regulatory or other; and
- Operational Efficiency: Timely settlement of trades; responsive operations teams; and the swift resolution of issues.

In some circumstances, JAML may determine, using its commercial experience, that other 'execution factors' are more important than price in achieving the best possible result. In determining the relative importance of the 'execution factors' for each individual order, JAML will consider the characteristics of the financial instrument involved and the characteristics of the brokers and execution venues to which the order can be directed.

Daily Best Execution trade surveillance is also undertaken by Compliance to ensure that it can be demonstrated that the requirements of this policy are being met.

JAML formally reviews both its order execution arrangements and this Policy at least annually or when a material change occurs that may affect its ability to continue to deliver best execution to its underlying clients. Changes to this Policy and the list of brokers will be notified to you through the Jefferies corporate website (www.jefferies.com) and be available to current and prospective clients. Where a client makes a reasonable and proportionate request for information about JAML's policies and arrangements in relation to best execution and how they are reviewed, we will answer clearly and within a reasonable time period.

VIII. AFFILIATED BROKER-DEALER

JAML's ultimate parent company, Jefferies Financial Group Inc. controls numerous operating entities including U.S. and U.K. broker-dealers. If JAML were to trade with a Jefferies affiliated broker-dealer, this would be on an arm's length basis as if it were an external client. JAML expects to trade through Jefferies affiliated broker-dealers only in very rare and seldom situations. Any and all services must be agreed and carried out in a proper and arm's length basis (without a person being responsible for both entities).

Trading (including secondary placings) with an affiliated broker/dealer is only permissible when prior approval has been granted by JAML/LAM's Chief Operating Officer and JAML's Chief Compliance Officer.

IX. FINRA RULE 5130

JAML may act as portfolio sub-manager to its US affiliate, Leucadia Asset Management LLC, which is SEC registered and acts as the fund manager. JAML is generally prohibited in partaking in US Equity new issuances (save for exemptions permitted by FINRA Rule 5130 e.g. SPACs). Participation in any Equity new issuances, both US and non-US is only permissible when prior approval has been granted by JAML/LAM's Chief Operating Officer and JAML's Chief Compliance Officer.

X. CONSENTING TO THE POLICY

JAML is required to obtain your prior consent to the Order Execution Policy and you will be deemed to consent to it if you continue to retain its services.

XI. CONTACT DETAILS AND FURTHER INFORMATION

If you have queries about JAML's Order Execution Policy, please contact Eoin Donohoe (email: edonohoe@jefferies.com). Where you make a reasonable and proportionate request for information regarding our policies and arrangements and how they are reviewed, we will answer clearly and within a reasonable time period.

APPENDIX I – BROKER INFORMATION

MARKETS:

Developed European, North American and Asian equity markets.

INSTRUMENTS:

Derivatives:

OTC Equity Swaps (Total Return Swaps)

BROKERS:

Major brokers include, but are not limited to:

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