



Broker selection and best execution

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Graphene Investments only entrusts its order executions to a limited number of brokerage firms, whose selection is based on transparent, well-defined criteria that reflect service quality. Such criteria, and the way they are assessed, are explained to brokers in full details, to allow them to understand the Company's objectives, and provide the best possible service in return.

A list of approved brokerage firms is maintained for each market, on the sole basis of the services they provide in relation to that specific market. Aside from financial strength requirements, the criteria are (with a variable importance depending on each market) the firm's ability to help minimize overall transaction costs, its ability to assist in collecting useful information for research purposes, and its ability to provide a smooth settlement process.

Transactions may be executed on any organized trading venue (regulated market, multilateral trading facility or organized trading facility). The Company may also execute orders outside the above platforms if this appears to be in the interest of the best execution objective.

For each market, the list is reviewed regularly, on the basis of objective, verifiable performance metrics, by a committee comprised of all relevant professionals. The principle of this review is to develop a competition among the various intermediaries and discontinue the business relationship with the poorest performers, to gradually raise the quality of service and meet the "best execution" requirement.