



INTERACTIVE BROKERS AUSTRALIA PTY LTD

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BEST EXECUTION POLICY

December 2025

1. Introduction

Interactive Brokers Australia Pty Ltd ("IBA"), is an affiliate of the Interactive Brokers group of companies ("IBKR"), which are automated global electronic brokers specializing in routing orders while striving to achieve best executions and processing trades in securities, futures foreign exchange instruments, bonds, mutual funds and ETFs on more than 150 electronic exchanges and market centres around the world.

IBA is a market participant of the Australian Securities Exchange Limited ("ASX") and Cboe Australia Pty Ltd ("Cboe"), and acts as your executing broker in respect of transactions to be executed on these markets.

2. Best Execution Policy

IBA is required under the Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017 to take reasonable steps when handling and executing orders for Equity Market Products to obtain the Best Outcome for its clients.

3. Order handling

Client orders are submitted to IBA electronically through our online trading platforms and specific interfaces that IBA offers to clients. Client orders are electronically routed to markets (execution venues) using IBA's proprietary order routing technology.

Unless the client provides specific instructions otherwise, orders are automatically routed through IBA's use of the IBKR's proprietary Smart Routing Technology which seeks the best price available. Orders may be filled in one or multiple market transactions across more than one or more execution venues

To the extent it is reasonably practicable to do so, IBA will deal with all orders in accordance with this policy and its general terms and conditions. IBA will deal fairly and in due turn with all orders received from Clients and orders placed on IBA's own account (including where any orders of Affiliates are deemed to be principal orders) having regard to the Applicable Laws and market practices.

Client orders will only be manually handled by IBA staff in exceptional circumstances where a client has a system problem which would otherwise prohibit them from submitting an order themselves.

4. Allocation

To the extent it is reasonably practicable to do so, IBA will allocate all transactions (including transactions effected pursuant to orders placed on IBA's own account) in the sequence in which IBA receives those orders, subject to any delay or technical faults connected with or arising through the use of electronic order systems, the systems of the ASX or Cboe or any other delay that is outside the control of IBA.

5. Client instructions

Specific client instructions may be provided by both Retail and Wholesale Clients for any given order. For instance, IBA's Trader WorkStation ("TWS") provides access to numerous order types, including both native and simulated (not supported by the execution venue). The TWS platform also enables clients to provide order instructions with respect to pricing, timing, speed, price improvement and other advanced trading functions.

Clients must ensure that they provide clear and unambiguous instructions when creating an order if they wish the order to be executed in a particular manner. IBA will take all reasonable steps to execute the order in accordance with such instructions subject to all applicable legal requirements. In executing an order in accordance with specific instructions, IBA may be prevented from following this Best Execution Policy.

IBA will be deemed to have taken all reasonable steps when it acts in accordance with the clients' specific instructions.

Only a Wholesale Client may give a standing instruction on execution requirements. Standing Instructions must be renewed at least every 12 months.

6. Best Outcome

In the absence of specific instructions from a client, IBA will take reasonable steps to achieve the Best Outcome for its clients. Best Outcome means different things for different clients.

For Retail Clients, unless otherwise specifically instructed by the client, Best Outcome means the best total consideration, which is either:

- For a buy order, the purchase price paid by the client plus brokerage and GST; or
- For a sell-order, the sale price received less brokerage and GST.

For Wholesale Clients, unless otherwise specifically instructed by the Client, IBA may consider any of the following factors solely or in combination for the purposes of determining how the Order will be executed:

- Price of the Equity Market Product;
- Speed of execution;
- Likelihood of execution or settlement;
- Size of order;
- Costs;
- Total consideration;
- Any other factor relevant to the execution of the order.

IBA's system place a higher importance on the price of an Equity Market Product when taking reasonable steps to achieve the Best Outcome for Wholesale Clients. In certain circumstances IBA may determine that other factors including who the client is, the nature of the client's order, the subject Equity Market Product and the execution venue are more important.

7. Execution Venues

In taking all reasonable steps to achieve the Best Outcome for its clients, IBA will consider one or more of the following execution venues:

- ASX Trade Match ("ASX")
- Cboe Australia ("Cboe")
- ASX Centre Point

Equity Market Products open for trading on the ASX after the opening single price auction's transition to continuous trading at 10:00 AM (Sydney time). IBA does not route orders to Cboe until trading in the particular stock has opened on ASX.

If one of the execution venues is not open due to a market disruption, then, IBA will route orders to the other venue by default (subject to the conditions specified in an order and IBA's evaluation of the applicable risks).

8. Policy Monitoring and Review

IBA will monitor the effectiveness and adequateness of this policy and its internal procedures and review this policy on a regular basis.

IBA reserves the right to amend this policy at any time.

The most current version of this policy will be available on [IBA's website](#) under "Forms and Disclosures" >> "Disclosures". IBA will provide clients with the current policy upon request.

9. Request for further information

On receipt of a reasonable request from a client, IBA will provide to the client information to demonstrate that orders have been executed in accordance with this policy within a reasonable timeframe.