



Interactive Brokers Singapore Limited Best Execution Policy

1. Introduction

Interactive Brokers Singapore Limited ("IBSG") is a member of Interactive Brokers Group ("IBG"), which comprises of a number of automated global electronic market makers and brokers that specialise in routing orders and executing and processing trades in securities, futures and foreign exchange instruments. IBG member conduct business on more than 135 electronic exchanges and trading venues around the world. IBG members, using its proprietary software, provides non-advisory brokerage services to professional traders and investors with direct access to stocks, options, futures, forex and bonds from a single IBG Universal Account.

2. Best Execution Policy:

IBSG is required under the Monetary Authority of Singapore (MAS) Notice On Execution Of Customers' Orders (Notice No: SFA 04-N16) to take reasonable steps when handling and executing orders for clients, other than institutional investors as defined under Section 4A of the Securities and Futures Act, to obtain the best available terms for its clients.

3. Order Handling:

1. General Order Handling Policy

Client orders are submitted to IBSG electronically through the platforms and interfaces IBSG provides to clients. Client orders are electronically routed to markets (execution venues) using IB's proprietary order routing technology. Unless the client provides specific instructions otherwise, orders are automatically routed through IBSG's use of the IB Groups' proprietary Smart Routing Technology which seeks the best price available. "Smart Routing" takes into account one or more of the following factors when placing Clients' orders: (i) price; (ii) sequence in which IB receives orders; (iii) speed of execution and/or settlement; (iv) likelihood of execution and/or settlement; (v) size; and (vi) nature of orders and other relevant considerations.

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, IBSG will deal with all orders in accordance with this policy and its general terms and conditions.

IBSG will deal fairly and in due turn with all orders received from Clients and orders placed on IBSG's own account (including where any orders of Affiliates are deemed to be principal orders) having regard to the Applicable Laws and market practices.

2. Client Directed Order

For products traded at multiple markets, if Client directs orders to a particular market instead of relying on IB Groups' Smart Routing Technology which seeks the best price available, Client assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). IB cannot guarantee execution of every order at the best posted price; IB may not have access to every market/dealer; other orders placed by other market participants at another market may trade ahead; market centres may not honour posted prices or may re-route orders for manual handling; or applicable Rules, laws and regulations, market rules, decisions or system failures of the marker/dealer which are beyond the control of IB may prevent/delay execution of Client's orders or cause orders not to receive the best price. Client acknowledges that it may not be possible to cancel/modify an order and that Client is responsible for executions notwithstanding a cancel/modify request.

3. Manual Order Handling Only On Exceptional Circumstances

Client orders will only be manually handled by IBSG 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, IBSG will allocate all transactions (including transactions effected pursuant to orders placed on IBSG's own account) in the sequence in which IBSG 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 exchanges the orders are routed for execution, or any other delay that is outside the control of IBSG.

5. Client Instructions

Specific client instructions may be provided by Clients for any given order. For instance, IBSG's Trader WorkStation ("TWS") provides access to numerous order types, including both native and simulated (not supported by the market). 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. IBSG 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, IBSG may be prevented from following this Best Execution Policy. IBSG will be deemed to have taken all reasonable steps when it acts in accordance with the clients' specific instructions.

6. Best Outcome:

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

Best Outcome means different things for different clients. Unless otherwise specifically instructed by the client, Best Outcome means the best total consideration, which is either:

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

7. Policy Review and Monitoring:

IBSG will monitor the effectiveness and adequateness of this policy and its internal procedures and review this policy on a regular basis. IBSG reserves the right to amend this policy at any time.

The most current version of this policy will be available on IBSG's website under "Forms and Disclosures" >> "Disclosures". IBSG will provide clients with the current policy upon request.

8. Request for Information:

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