

IMPORTANT INFORMATION

This Order Execution Policy is provided as required under the Guidelines to Notice SFA 04-N16 on Execution of Customers' Orders issued by the Monetary Authority of Singapore ("MAS") to facilitate our customers' understanding of the Best Execution policy and processes.

Introduction

This Order Execution Policy (the "**Policy**") is intended to provide customers with information relating to the order execution arrangements that StoneX Financial Pte. Ltd. ("SFP") and/or in collaboration with entities of StoneX Group Inc. (collectively referred to as "StoneX Group") have in place to comply with SFP's obligations under the "Notice on Execution of Customers' Orders" ("Notice") and the accompanying "Guidelines" issued by the Monetary Authority of Singapore and certain other aspects relating to the way in which SFP handles customers' orders. By giving SFP orders for execution (hereinafter referred to as "Transaction"), you will be deemed to have consented to having your Transaction handled by SFP in accordance with this Policy, except for situations where SFP has received specific instructions. Unless separately defined in this Policy, words and expressions shall have the meanings given to them in the SFP Customer Agreement.

Scope of Policy

This policy applies to the Transactions by or on behalf of customers whom we have classified as "Expert Investors" ("EI"), "Accredited Investors" ("AI") and customers who are not classified as either AI, EI or Institutional Investors (such non-classified customers are deemed as "Retail Customer" in accordance with the provision of the Securities and Futures Act.)

This policy excludes Transactions by or on behalf of customers classified as "Institutional Investors".

This policy does not apply to Transactions which are only booked to us, but where the Customer-facing activities (such as agreeing the terms of the Transaction) are carried on exclusively by employees of an Affiliate or branch established outside Singapore and external intermediaries such as Introducing Brokers or Execution Brokers for "Block Trades" and "Give-Up Arrangements".

Best Execution Obligation

In accordance with the Notice, SFP "must establish and implement written policies and procedures that are commensurate with the nature, scale and complexity of its business:

- a) *to place or execute or both, as the case may be, customers' orders on the best available terms; and*
- b) *to place or execute, or both, as the case may be, comparable customers' orders in accordance with the time of receipt of such orders."*

Application of Best Execution

In providing best execution we are obliged to take into account certain execution factors. We determine whether we have provided you with best execution by reference to the total consideration you pay (that is price and costs of execution) though we will also use our judgement and take into account other relevant factors (such as any instructions regarding price) with the aim of providing you with the best result.

Agency or Riskless Principal Trading

The obligation to provide best execution will always arise in circumstances where we are acting in an agency (i.e. entering into a Transaction for you and on your behalf) or riskless principal (i.e. entering into a Transaction in the market as principal but on the basis that we have an equivalent Transaction with you) capacity or have a contractual obligation to do so.

Principal Trading for Contracts-for-Difference ("CFD")

When you are dealing in Contracts-for-Difference ("CFD"); we deal with you as "Principal" and not as agent. We are therefore your only "execution venue". In dealing with us, you transact directly with us and not on any exchange or other external market or venue. Any Trades with us are non-transferable. If you create an Open Position with us you must close it with us.

Application of Execution Factors for Principal Trading

The execution factors that we consider and their relative importance for "Principal" trading are as follows:

Price: The relative importance we attach is high. Our Price for a given Market is calculated by reference to the price of the relevant Underlying Instrument. We obtain this price from third party external reference sources. For some kinds of instruments, e.g. equities, there will be a third-party securities exchange from which we will obtain this price. For other kinds of instruments, e.g. foreign exchange, we will collect price data from nominated wholesale market participants.

Our Price will often differ from the price of the Underlying Instrument. For some Markets we add Our Spread to the price of the Underlying Instrument. We may also adjust Our Price for any Market to take into account factors such as liquidity in external markets for the Underlying Instrument, dividend amounts, financing charges in an external market or other relevant factors. You must pay Daily Financing Fees, commission and other charges in addition to Our Price for some Products and Markets – see under “Costs” below.

When trading in the Underlying Instrument is very active and the price of the Underlying Instrument changes quickly, there is no guarantee that every price movement in the Underlying Instrument will result in a change to Our Price. We aim to update Our Price as frequently as we reasonably can but our ability to do so may be limited by technological factors including current hardware, software and data and communications links.

For some Markets we will quote Our Price outside of trading hours for the Underlying Instrument. In such circumstances Our Price is set by us by reference to one or more related alternative Underlying Instruments that are then traded, and may be adjusted in response to supply and demand from our Customers. This means that outside normal Exchange Hours we exercise a greater degree of discretion in the setting of Our Price. In addition, Our Spread is generally wider and our maximum Quantity is generally smaller than during normal trading hours for the Underlying Instrument.

We execute all Trades at Our Price and in accordance with the terms of the SFP Customer Agreement.

Costs: For many Markets, Our Price includes Our Spread and no additional charges or commissions are payable by you. For other Markets you will be required to pay a separate commission charge for each Trade to open or close an Open Position.

We may pass on some charges to you arising from the Underlying Instrument traded. These include borrowing charges where an Underlying Instrument becomes expensive to borrow or stamp duty in some circumstances.

Additionally, for many Markets you will be required to pay Daily Financing Fees on the full amount of an Open Position. Generally:

- if you hold a Short Position (i.e. you have executed a “sell” Trade), we pay you a Daily Financing Fee; and
- if you hold a Long Position (i.e. you have executed a “buy” Trade), you pay us a Daily Financing Fee.

Details of the Daily Financing Fees are set out on our Website.

We will also charge a premium for Guaranteed Stop Loss Orders.

Details of charges we make in respect of particular Markets are set out in the Market Information on the City Index Trading Platform.

Speed and Likelihood of Execution: You may execute Trades either using our Trading Platform or by phoning one of our dealers. When you execute through the Trading Platform you will receive immediate execution capability: if you see an Our Price on the screen and the Quantity you want to trade is less than our maximum Quantity for that Market, then the Trade will, under almost all circumstances, be executed at the Our Price quoted on the Deal Ticket. We will execute all Trades in accordance with the General Terms.

When executing by phone in a Quantity above our minimum Quantity but below our maximum Quantity, you will be quoted the same Our Price you will receive if you use the Trading Platform. In such circumstances, the dealer will generally confirm execution of your Trade immediately after you indicate that you wish to trade at the quoted Our Price.

Trades will be executed as soon as reasonably possible and in most circumstances almost instantaneously. However, there may be circumstances where Trades cannot be executed almost instantaneously, for example, due to illiquidity in the Underlying Instrument or if there is something unusual about the nature of the Order.

Quantity: We normally provide certainty of execution for Trades you wish to place for a Quantity which is greater than our minimum Quantity and lower than our maximum Quantity.

Our minimum and maximum Quantities are set by us for each Market and may vary depending on current market conditions for the Underlying Instrument. Our minimum and maximum Quantities can be found in the Market Information or you may contact Customer Management.

Where you wish to execute a Trade whose size exceeds our maximum Quantity, you may be quoted a different Our Price for the requested Quantity. Alternatively, if you agree with one of our dealers by phone, we may work the Order in an external market on your behalf.

Agency Trading

When you are dealing in listed derivatives; we deal with you as your “Agent”. We are therefore not your “execution venue” but instead facilitate your Transaction with various global exchanges (“Venue”). Your Transactions would be executed by you through the various Order Management Systems (“OMS”) of the Independent Software Vendors (“ISV”) appointed by these Venues. The Transactions when filled at these Venues are submitted to the respective “Clearing House” of these Venues, who will maintain your open positions through Clearing accounts maintained by us directly with these Clearing Houses or indirectly through our intermediating Clearing Brokers.

Application of Execution Factors for Agency Trading

In “Agency” trading we only facilitate the Transaction executed by you with the Venues who determine based on their various business practices and rules, if your Transaction can be filled at the Venue. Hence the execution factors are determined primarily by how you engage these Venues with your Transaction.

Price: In most Venues, price is of high importance. Together with quantity and type of order of the Transaction, this will impact the queue of the Transaction order submitted to the Venue’s order queue.

Costs: In most Venues, cost is of low importance. These are a function of the clearing fees associated with the Venue and the execution costs charged by us and/ or our intermediating brokers. The spreads between the Bid-Ask prices in the Venues are transparent and determined solely by the demand and supply of the market participants of the Venue.

Speed and Likelihood of Execution: In most Venues, speed and likelihood of execution is of high importance as price discovery is transparently displayed in the order queue of the Venue, which is normally publicly available. The use of the relevant OMS and your connectivity and accessibility to the OMS may affect the speed of execution of Transaction orders. Likelihood of execution is affected primarily by your Transaction order price and quantity relative to the Venue’s order queue in addition to the type of order. “Market Orders” which given priority to speed relative to price, would have a higher likelihood of execution.

Quantity: In most Venues, quantity is of relatively high importance. Depending on the liquidity of the investment instrument traded on the Venue, the quantity of the Transaction order, together with the type of order, would impact the fill at these Venues.

Modes of Execution

Generally, we offer two main types of Transaction execution capabilities:

- (i) Self-Directed Dealing; and
- (ii) Assisted Dealing

For Self-Directed Dealing, this is facilitated using our proprietary City Index Trading Platform (“City Index”) for trading in CFDs and the third-party OMS of ISVs appointed by the various Venues for trading in listed derivatives. The functionalities of the ISV’s OMS may differ and thus impact the availability of order types executable with the Venues.

For Assisted Dealing, this would further encompass two separate services types:

- a) Request for the execution of Transactions by you to the relevant SFP dealing desk with your specific instructions on price, quantity, and order type to execute immediately (also referred to as “Relaying Orders”); or
- b) Request for the relevant SFP dealing desk to execute an order where specific price, quantity or order type benchmarks are set to be executed within a specified period (also referred to as “Working Orders”).

Note that the offering of dealing services related to Working Orders is only available to selected customers who have agreed on a specific service scope with SFP.

Execution Venues

When we trade with you as Principal (e.g. for CFD) we are your sole Venue. We may hedge out our Principal positions with you against other Stonex Group affiliates or external liquidity providers, but we remain your sole counterparty when acting as Principal. When we trade with you as Agent, we are facilitating your Transaction with the various Venues (exchanges) that you would select to execute the Transaction. When acting as your Agent, we do not determine the Venue for your Transaction, this is determined by you.

Use of Other Intermediaries

Any Transaction executed by you through our “Modes of Execution” may be relayed through other intermediaries who are StoneX Group entities or external parties who act as Liquidity Providers or Clearing Brokers with the various Venues where your Transaction order may be filled. SFP undertakes periodic reviews to determine that any affiliate or non-affiliate brokers used are able to provide the appropriate level of experience and expertise when executing in that market. Furthermore, on a periodic basis SFP also ensures that whilst taking into account all relevant execution factors, affiliate and non-affiliate broker executions are monitored, so that SFP may satisfy ourselves that best execution is being met on a consistent basis and any conflict of interests are managed appropriately. The use of affiliates provides specific benefits to Customer executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing.

Transaction Charges

In our business engagement with you, we will ensure full transparency of charges applicable to your Transactions with us. These charges may be accessed through our website or notified to you in writing prior to commencing business relations with you. We are required to disclose and report these full charges in our statements issued to you for all your Transactions. Generally, these charges can be in the form of:

- (i) Commissions;
- (ii) Spreads;
- (iii) Mark-ups; or
- (iv) Charges due to third parties (e.g. clearing fees, applicable sales tax, withholding tax etc.)

SFP shall only receive third-party payments or non-monetary benefits which are not otherwise permitted by the prevailing Applicable Laws where such benefit is designed to enhance the quality of the service we provide you, and does not impair our ability to act honestly, fairly and professionally in your best interests. Furthermore, SFP will not seek to benefit from Customers through asymmetric price movements e.g. where we may pass on any adverse price movements to the Customer while retaining for ourselves any movement in the Customer's favor.

Policy Governance

SFP has implemented a governance framework and control process through which it monitors the effectiveness of our order execution arrangements (including this Policy), to identify and, where appropriate, correct any deficiencies. Through this governance framework and controls process SFP will assess whether the Transaction Venues included in this Policy provide the best possible result for you or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders on a consistent basis using the Venues. Any material changes to this Policy will be published via the SFP website. If you make a reasonable and proportionate request for information about our policies or arrangements and how they are reviewed; we shall answer clearly and within a reasonable timeframe.