

IMPORTANT INFORMATION

This Order Execution Policy is provided by StoneX Financial Pte. Ltd. in accordance with the Guidelines to the Monetary Authority of Singapore (“MAS”) issued “Notice SFA 04-N16 on Execution of Customers’ Orders” (“Notice”). The OEP provides a summary of the “SFP Best Execution Policy” which governs how SFP engages individual customers’ orders (“Transactions”) and comparable customers’ Transactions; on the best available terms.

Purpose of Policy

This Order Execution Policy (the “OEP”) is intended to provide you (the Customer) with a summary of the information contained in the Best Execution Policy (“BEP”) 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 your orders. All your trading orders submitted to SFP for execution in your Account (hereinafter referred to as “Transaction”), will be handled in a manner as detailed in the BEP and summarized in this OEP. Unless separately defined in the OEP, words and expressions shall have the meanings given to them under the SFP Customer Agreement (“SFP-CA”) which governs the terms of business for the operating of your Account (for the execution your Transactions) with SFP.

Scope of SFP’s Best Execution Obligations

SFP’s Best Execution (“BE”) obligations to you will depend on the following considerations :

- Only Transactions executed by you which have a contractual nexus and governed by the SFP-CA are in scope for inclusion under SFP’s BE obligations to you;
- Only your Transactions pertaining to Capital Market Products (“CMP”) as defined under the Securities & Futures Act (“SFA”); are in scope;
- If you are classified as an Institutional Investor (“II”) as defined under the SFA; SFP is exempted (in line with the Notice) from any BE obligations to you;
- If you are not an II but instead classified as either an “Accredited Investor” or an “Expert Investor”, SFP BE obligations to you will not apply when :
 - (i) the Transaction has the following attributes :
 - (i-1) the Transaction is self-directed; and
 - (i-2) the Transaction is executed through an Order Management System (“OMS”) offered by an Independent Software Vendor (“ISV”), selected by you; and
 - (i-3) the Nature of the Order is facilitated by the OMS and not the Venue; or
 - (ii) the Execution Factors have been pre-determined and restricted by the you.
- For all Transactions regardless of the foregoing considerations, in determining whether you are legitimately relying on SFP for BE, the following factors will be taken into consideration :
 - (i) if you are the party initiating the Transaction; or
 - (ii) if the market practice and/or the existence of a convention to “shop around” exist with the mode of execution of the Transaction or at the Venue; or
 - (iii) if the relative level of price transparency is limited at the Venue of the Transaction; or
 - (iv) if there is a prior arrangement between you and SFP that you will not be relying on SFP for BE.

Services Scope - Modes of Execution

SFP’s ability to offer you BE will not only depend on the Execution Factors (see next section); but more importantly the mode of engagement of the Transaction with you as detailed below:

- **Self-Directed Dealing**
In Self-Directed Dealing (“SDD”), you would be the party initiating the Transaction through an Order Management System (“OMS”) either managed and offered by SFP (“Proprietary OMS”); or an OMS offered independently by an “Independent Software Vendor (“ISV”) that has been appointed by the Venue (the market where the Transactions are being matched between buyers and sellers).

- **Assisted Dealing**

In Assisted Dealing (“AD”), you would be the customer initiating the Transaction via engagement with the SFP Front Office (“FO”) staff through an Approved Channel (“AC”) with no direct access to the Venue.

(The AC refers to communication channels that Customers use to engage FOs for Transactions which are fully recorded and archived by SFP to meet regulatory record keeping obligations).

- **Order Facilitation**

In Order Facilitation (“OF”) activities, there is inducement carried out by either you with the FO or by the FO with you; with the intention to solicit a “**Firm Order**” by you or the FO based on “Indications of Interest” (“IOI”) activities.

(a) The various IOI practices engaged by SFP are based on the definitions provided by [“AFME/IA Framework for Indications of Interest”](#) and summarized below:

(a-1) **Customer Natural (Block)**: *“IOI derived from Customer block order in the OMS or a block order received verbally or electronically such that it would be recordable from a regulatory perspective, and includes any wrapper, i.e. cash, swap, ETF, etc.”*

(a-2) **Customer Natural (Working)**: *“IOI derived from “Customer Natural (Block)” and Customer working order in the OMS or a working order received verbally or electronically such that it would be recordable from a regulatory perspective, and includes any wrapper, i.e. cash, swap, ETF, etc.”*

(a-3) **Potential**: *“IOI derived from “Customer Natural (Block)” and “Customer Natural (Working)” and “In Touch With” IOIs where there is no firm underlying order but there is a reasonable expectation of interest from a specific Customer.”*

(A “Firm Order” is one where the price, quantity and the duration of execution of the order is clearly specified so that it would be acceptable to be executed in any Venue and participate in the order book of the venue).

Applicability of Execution Factors

In fulfilling its BE obligations, SFP will consider the following Execution Factors (“EF”) to determine and evaluate that BE had been adequately provided to you. These EF will also be impacted by the Mode of Execution as detailed in the previous paragraph.

- **Venue (“Market”)**

- (a) Where SFP acts as an Agent to facilitate a SDD Transaction for you, the Venue for the execution of the Transaction would be determined by you in the Transaction and you would then accept the BE offered by that Venue’s order book.
- (b) Where the Transaction involves a “Discretionary Order” (“DO”) which is an order relayed to SFP with minimal EF considerations imposed by you except the benchmark for the order fill (e.g., Volume-Weighted Average Price “VWAP”); the responsibility for BE will rest with SFP only to the extent that the CMP of the Transaction is able to be executed on different Venues and you had granted prior acceptance that the Transaction would be considered filled, notwithstanding that the product details of the CMP may vary across the various Venues being considered by us to fulfill the Transaction.
- (c) When you execute a Transaction to be filled in a Venue where SFP is neither a Trading Member (“TM”) nor a Clearing Member (“CM”) of the Venue, and SFP instead relies on an external intermediary (“Broker”) through which SFP places your Transaction; you agree that SFP’s BE obligation is limited only to the extent that it would rely on a panel of Brokers for a particular Venue. In most cases, SFP relies on a sole Broker who is a TM or CM to relay your Transactions to that Venue. The Cost of the Transaction quoted to you always is inclusive of the Broker’s Transaction Cost charged to SFP.

- **Costs of Transaction (“Costs”)**

- (a) The Costs of the Transaction (“Costs”) based on the Venue is quoted to you as an “all-in” cost which include the full cycle of the Transaction—this includes clearing and executing fees for the Transaction including SFP’s reliance on any Broker. SFP currently does not offer customers the ability to determine the Broker (if any) relied on by SFP to execute the Transaction at the Venue. Hence your evaluation of SFP’s BE capability based purely on Cost would be in comparison vis-a-vis other market intermediaries for the same Transaction.
- (b) All Transactions Costs information are disclosed to you prior to the commencement of business relations with you or where applicable prior to a specific Transaction where the Transaction Costs are mutually negotiated and agreed.
- (c) SFP appoints its Brokers not solely on Costs but considers other non-Cost factors including operational efficiency, resiliency, financial standing and reputational standing.
- (d) Hence SFP would only owe you a BE obligation for the EF related to Costs in so far as there is adequate disclosure of the arrangement of the “all-in” Costs associated with the Transaction on the Venue.

- **Speed of Execution (“Speed”)**
 - (a) The Speed of the execution of your Transaction (“Speed”) is dependent on the OMS utilized, the device operating the OMS, and the connectivity of the OMS to the Venue.
 - (b) For OMS where there is processing done prior to the relaying of the Transaction to the Venue due to certain order types not supported by the Venue (e.g., “Fill or Kill”); this additional processing will impact the Speed.
 - (c) Where you utilize a SFP proprietary OMS (e.g., City Index WebTrader); SFP’s BE responsibility for Speed is limited to only the impact of the processing time of the OMS and not your device’s connectivity nor your device’s system capabilities.
 - (d) For Transactions you have executed by employing SFP’s AD services, the Speed of the Transaction is determined from the point when the FO confirmed the instructions relayed by you to the FO; till the point where the Transaction joins the order book of the Venue after being re-transmitted by the FO to the Venue.
- **Likelihood of Execution and Settlement (“Likelihood”)**
 - (a) The Likelihood of Execution of the Transaction (“Likelihood”) becomes a BE factor in so much as SFP is the Venue and is receiving instructions on your Transactions to participate in the order book of the Venue. Where the order book is externally managed by the Venue, then the Venue becomes the basis for improving the Likelihood.
 - (b) In circumstances where the Venue is external but the Transactions are induced under OF activities engaged by the FO Desk, BE is owed by SFP to the extent that the Likelihood is prioritized ahead of other EF as determined by you.
 - (c) Where the execution of Transactions are “off-market” from the Venue and require minimum sizes or where prices are required to be benchmarked against the prevailing traded prices on the Venue, Likelihood has to be compensated by such Venue mandated obligations.
 - (d) Hence Likelihood becomes a critical consideration for SFP’s BE consideration for you, only when it supersedes other EF considerations as instructed by you.
- **Size of the Transaction (“Size”)**
 - (a) The Size of the order of the Transaction (“Size”) becomes a BE factor when there are mandated Venue requirements for off-market Transactions (as highlighted in above).
 - (b) The size of the Transaction would also have an impact on the executed price at the Venue (as is the case for a Market Order) or the Likelihood based on the Nature of the Order of the Transaction being executed. For e.g., a Fill or Kill order submitted by you as a SDD through an OMS may not be filled at the Venue if the Order Book can only support part of the Size on its prevailing order book.
 - (c) The Size of the Transaction may also impact the Price of the Transaction fill where the Size of the Transaction is significant relative to the available liquidity at the Venue.
 - (d) Hence Size of the Transaction may impact SFP’s BE consideration for your Transactions and its impact may vary according to the “Mode of Execution” as highlighted in the preceding paragraphs.
- **Nature of the Order (“Order-Type”)**
 - (a) The Nature of the Order Type (“Order-Type”) is dependent on how the Transaction is being relayed to the Venue. Currently SFP offers you the ability to subscribe to OMS’ offered by ISVs appointed by the various Venues or a Proprietary OMS offered by SFP where it acts as the Venue (e.g., for CFDs or leveraged FX).
 - (b) SFP’s BE consideration for Order-Type will consider the availability of these Order-Types supported by these OMS’ or directly available at the respective Venues. SFP does not “warehouse” CMP in order to support these Order-Types as SFP currently does not engage in proprietary trading.
 - (c) The Order-Type may also impact the Likelihood as matching of such Transactions become invariably more “customized” i.e. bilateral between your Transaction and other Customers or Counterparties.

Interaction of Products, Venues, Engagement Modes, Contracting Role and Execution Factors

The overall BE obligations owed by SFP to you will be determined by a combination of considerations as highlighted in the preceding paragraphs. These will include:

- (a) The applicability of the Notice to the Transaction and the Customer;
- (b) The Mode of Engagement;
- (c) The Execution Factors;
- (d) The Venue where the proposed Transaction will be executed;
- (e) The relevant Capital Market Product being Transacted; and/or
- (f) The contractual intermediary role that SFP performs with you as either as an Agent or Principal or if SFP is acting as the sole Venue for your Transaction.

Use of Other Intermediaries

Any Transaction executed by you through our “Modes of Execution” may be relayed through other intermediaries (“Brokers”) who are StoneX Group entities or external parties who act as Liquidity Providers, Executing Brokers or Clearing Brokers with the various Venues where your Transaction may be filled. SFP undertakes periodic reviews to determine that they are able to provide the appropriate level of experience and expertise when executing in that market. These include all relevant execution factors and other considerations which are not limited to governance, oversight and transparency of your Transaction, consistency of order handling and front-to-back trade processing; so that SFP may validated that BE is being met on a consistent basis and any potential conflict of interests are managed appropriately.

Execution of Customers’ Comparable Orders

Where SFP receives yours and other customers’ multiple Transactions for execution at the Venue(s); the engagement of the Transaction by SFP must ensure that the sequence of the execution is strictly by time of receipt of the Transaction.

- For Transactions received under the AD mode by the FO; the sequence of execution would be based on the priority of the time of receipt and confirmation of the Transaction and not only on the time of receipt. Transactions relayed by the FO to the Venue will only be done after confirmation of the receipt of the Transaction instruction through the various ACs with the Customer.
- For Transactions transmitted by the Customer to the Venue operated by SFP (e.g., for CFDs), the order book of the Venue will be updated based on the time of receipt of the Transaction at the Venue.

Governance for Best Execution Outcome

SFP has established a governance framework for the ongoing monitoring of its BE capability for all your Transactions executed or facilitated through or with it in accordance with the BEP. This involves a second line monitoring by the Compliance Department as part of the SFP Compliance Monitoring Program to assess the consistency of achievement of BE based on the internal performance benchmark identified, taking into account the interaction of CMP, Venues, Engagement Modes, Contracting Role and Execution Factors as highlighted in the previous sections. These internal benchmarks include the assessment of the latency, slippages, accuracy, rejection rate or fill rate based on the specific benchmarks pre-determined by you in the Transaction

The Board of Directors and Senior Management of SFP are responsible for the approval of BEP (and accompanying OEP) and is subject to ongoing review. This includes :

- (i) A re-affirmation of the existing or updated execution factors that need to be considered in delivering best execution;
- (ii) applicability of best execution obligation for SFP and carve-outs;
- (iii) monitoring and control mechanisms to review execution quality of trades; and/or
- (iv) the respective roles of the operational and control functions in ensuring best execution.

SFP remains committed to ensuring that your Transaction continue to attain the highest standards of Best Execution on an ongoing basis through a disciplined and systematic approach that is both fair and efficient and achieves the best available terms.