

Spectra FX Solutions Pte. Ltd.

Conflicts of Interest Policy

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Version 1

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Introduction

The purpose of this policy is to set out the requirements for Spectra FX Solutions Pte. Ltd. (“Spectra”) in relation to any conflicts of interest and is designed to give guidance on what is expected in relation to any conflicts that could arise.

The Securities and Futures (Licensing and Conduct of Business) Regulations stipulates that Financial Institutions shall, in the manner that is commensurate with the nature, scale and complexity of its business, ensure effective controls and segregation of duties to mitigate potential conflicts of interest that may arise from its operations.

Situations that may give rise to actual, potential, or perceived conflicts of interest should be avoided. Appropriate steps should be taken to mitigate potential conflicts of interest where such conflicts are avoidable.

Scope

This policy applies to all directors, officers, employees, contractors and secondees (collectively, “Personnel” or “Staff”). Spectra respects all personnel’s right to privacy and therefore would not normally take an interest in their conduct outside work.

There could however be a potential conflict between a member of staff’s personal conduct and professional duties towards the firm which should be resolved satisfactorily. All personnel are reminded that they should always treat the firm’s clients, counterparties, brokers and other third parties fairly, professionally, and with integrity. Senior Management will oversee and be accountable for the implementation of this policy and will do so in a manner that promotes the integrity of the market and the interests of clients. The day-to-day responsibility of this policy lies with the designated Compliance Officer.

Identifying Conflicts

Spectra will take all appropriate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees, agents, any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the investment firm’s own remuneration and other incentive structures.

When identifying a conflict of interest that may have a material risk of damage to the interests of a client, as a minimum, we will consider, amongst other things, whether the firm, its personnel, a group entity, or any other relevant person:

1. is likely to make a financial gain or loss, at the expense of the client
2. has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome

3. has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client
4. the fees or commissions from counterparty clients
5. competing requirements between clients; or
6. to receive or give entertainment that is not reasonable in cost or appropriate as to time, place and occurrence or falls outside the parameters set down in the firms' gifts and entertainments policy.

Potential Conflicts

Personnel need to be aware of the potential conflicts the firm could be faced with and consider new events in the light of conflicts. Conflicts may arise in these areas:

1. personnel conflicts, where the personal interest's conflict with the interests of the firm itself or with a counterparty of the firm
2. counterparty conflicts, where the interests of the firm and its counterparties either directly conflict or are more generally incompatible or where the interests of two or more counterparties either directly conflict or are incompatible; or
3. internal conflicts, where the interests between the firms' internal units' conflict or where the interests between firm and other group entities conflict.

Clear conflicts of interest are likely to arise under certain circumstances. It is crucial to consider that a conflict of interest is present when the interests of the firm and the firm's clients are at odds. A member of staff may consider the following situations where a conflict is sure to arise when we:

1. carry on the same business as the client
2. receive or may receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods, services, outside of the standard commission normally charged to the client
3. is likely to make a financial gain, or avoid a loss, at the expense of the client
4. has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; or
5. has a financial or other incentive to favour the interest of one client over another or over the firm's interest.

Managing Conflicts

The firm will demonstrate that it has taken appropriate steps to maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest adversely affecting the interests of its clients.

Spectra aims to identify all known conflicts, along with the method of dealing with the conflict. As such, Spectra has put in place a proactive monitoring mechanism to manage actual or potential conflicts promptly and fairly:

1. Compliance Reviews: Reviews are undertaken on a formal basis, having been developed inhouse with advice from external advisers.
2. Internal Compliance Manual: All members of personnel are required to declare that they have read and understood the firm's compliance manual. The manual provides detailed policy statements, instructions, and procedures (with forms) for considerations.
3. Internal Attestations: The use of attestations for personnel to confirm personal responsibilities. These cover knowledge of the firm's conflict policy, awareness of instances of conflict within the firm, adherence to the firm's code of conduct and ethical standards.
4. Staff Compliance Training: Training programmes are provided for personnel, with ongoing refreshers and other more informal methods to raise staff awareness of the firm's policies and procedures, legal requirements, and expectations in relation to ethics and code of conduct.
5. Separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interest that may conflict, including those of the firm.
6. Limit on any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
7. Personal account dealing policy specifies the rules and procedures on personal account dealing by staff.
8. Gifts & Entertainment policy implemented, which details the firm's rules on the acceptable offering of gifts and entertainment.
9. Order execution policy implemented, governing how the firm deals with client orders to achieve the best results for the client.
10. All personnel will receive training on their duties and obligations regarding anti-money laundering, anti-bribery and corruption and market abuse.
11. Relevant personnel holding controlled functions will be suitably trained.

Spectra manages conflicts through internal controls and, where necessary, by implementing specific

measures such as information barriers, as outlined below. In certain circumstances, the firm may determine that it is appropriate to decline to act for a client or to disclose a relevant interest to the client. However, we recognise that disclosure should be regarded as a measure of last resort. It will only be used where the firm's organisational and administrative arrangements are not, in themselves, sufficient to ensure with reasonable confidence—that the risk of damage to the client's interests can be effectively prevented.

Where organisational or administrative arrangements made by us to prevent conflicts of interest from adversely affecting the interest of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, we will disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf. If disclosure is necessary, we will make that disclosure in a durable medium and in sufficient detail so that the client may make an informed decision.

Information Barriers

The firm has in place information barriers to control the flow of information on a 'need to know' basis whereby information known to persons in one part of the business is not available (directly or indirectly) to those involved in another part of the business. Information barriers are also maintained between the firm and other group entities.

Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a client or the firm. The purpose is for decisions in one part of the business to be taken without reference to any interest which any other part or any person in any such part of the business may have in the matter.

It is essential that all personnel are aware of and respect these information barriers so that the firm cannot at any time be accused of misusing any confidential information whether it has been entrusted to the firm by clients or relates to the operations of a particular business area within the firm. Personnel who are in any doubt regarding the status or position of information which they have in their possession, or have access to, should consult with Compliance.

To complement the use of information barriers, all staff should utilise the following good practices:

1. use of project names or code words when talking in public areas or non-secure areas in the firm
2. use meeting rooms to discuss confidential information or restricted topics
3. refer all potential conflicts of interest to the Compliance Officer
4. inform Compliance immediately if you believe that you are or may be in possession of inside information, even if received inadvertently
5. obtain prior consent from a client if confidential information received is to be shared or used for purposes differently to the capacity in which it was given

6. notify Compliance of others you wish to make an 'insider'
7. consider if another member of personnel's position will be compromised by his/her unwittingly becoming an insider
8. keep confidential and inside information secure
9. be aware of how long the inside information is likely to remain so, since holding it for a prolonged period may only unduly cause restrictions in conducting other business; or
10. educate clients about the firm's information barrier procedures, including disclosing those staff who should be contacted for specific reasons.

Personnel should be careful of the following prohibited practices:

1. bringing people over the information barrier unnecessarily or without their consent
2. disclosing confidential information to anyone who does not have legitimate business need to know
3. disclosing confidential information to third parties without prior written consent
4. breaching client confidentiality, even internally
5. using confidential information or inside information to assist in dealing with clients in the same sector; or
6. using confidential or inside information for personal gain.

Attribution of Knowledge

Where we establish and maintain an information barrier, individuals on the other side of the barrier will not be regarded as being in possession of knowledge denied to them because of the barrier. Acting as outlined above does not amount to market abuse, making misleading statements or engaging in misleading practices.

The information barrier procedures exist to protect employees from allegations of failing to use all available information when acting on behalf of their clients. The firm provides no corporate broking services. We maintain information barriers as a matter of good practice.

Segregation of Duties

The firm is aware that segregation of duties is an effective way of preventing any potential conflicts of interest arising. The high-level purpose of segregation of duties is to ensure that no one member of staff, however senior, may commit the firms' assets or incur liabilities on behalf of the firm without impediment. Segregation also helps to ensure that the governing body of the firm receives objective and accurate information on the financial performance. We therefore do not allow any

one individual to have unrestricted authority to do all the following:

1. initiate a transaction;
2. bind the firm;
3. make payments; and
4. account for transactions.

Commission

Remuneration to the firms' staff is by way of a profit share arrangement based on the amount of commission income they or their team generate through the arrangement and execution of transactions.

We may receive fees or commission from counterparties (including market maker clients on the other side of a client trade). Where this is the case, we will disclose this to relevant clients and in addition we have clear and appropriate conflicts management procedures in place to ensure that such fees and commission do not damage our clients' best interests.

Personal Account Dealing

Personal dealings and activities should not compromise MAS' interests or affect the ability to perform official duties. No gainful employment or directorships of private organisations should be assumed unless approved.

The firm has in place a strict personal account dealing policy designed to eliminate any conflicts of interest which may occur in this regard.

Gifts and Entertainment

Gifts, services and entertainment from external parties should not be solicited. We should be mindful of accepting gifts, services and entertainment that could give rise to the perception that our judgement is, will be, or has been compromised or influenced. All gifts, services and entertainment received from external parties in the course of work should be declared following internal procedures to the respective Group or Department Head. This is aligned with good corporate governance and to protect interest in the event of complaints or allegations made. Such disclosure also allows steps to be taken to mitigate any potential or perceived conflicts of interest.

Spectra's gifts and entertainment policy aims to detail the stance of the firm with respect to gifts and entertainment and ensure staff understand their obligations. It also details the correct procedure that should be followed by staff to comply with its anti-bribery policy and not become involved with a conflict of interest.

The firm's gifts and entertainment register is updated monthly as part of the firm's regular compliance monitoring procedures.

Remuneration Policy

All relevant staff who are open to a conflict of interest are paid a basic salary, including those who hold key support areas such as Compliance, Finance and Operations. This salary is not dependent on company performance.

A bonus structure exists which is linked to company performance, team performance or the individual's performance. It is at the discretion of the senior management and notified only on payment. Sales members receive a percentage of their fee income ('draw and bonus' scheme). This percentage represents a pre-agreed proportion of their net revenues and is subject to adherence with the firm's strict procedures, guidelines and principles.

Disclosure

Access to non-public information which could be material and price-sensitive should be kept confidential and only used for the purpose which it was obtained for. Investments or transactions that may suggest a conflict between official responsibilities and interests or which may affect the ability to perform official duties professionally, should be avoided.

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in Spectra's opinion, sufficiently protect the interest of the client, the conflict of interest should be disclosed to the client to enable an informed decision to be made as to whether they wish to continue doing business with the firm in that situation.

Declining to Act

Where Spectra considers it is not able to manage the conflict of interest in any other way, it may decline to act for the client.

Whistleblowing

The firm has a whistleblowing policy in place covering all staff within the firm. Staff should review the Whistleblowing Policy for details of processes and their rights. External professionals have ensured that our policy and processes are compliant with legal and HR requirements.

Compliance

This policy will be reviewed at least annually by the Compliance Officer. All staff will be notified of any significant material changes and will be issued annually and be required to attest that they have reviewed and understood their expectations. Any breach of this policy could result in disciplinary action consider reasonable by Senior Management.