

Spectra FX Solutions Pte. Ltd.

Order Execution Policy

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Version 1

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Introduction

Spectra FX Solutions Pte. Ltd. (Spectra) is authorised and regulated by Monetary Authority of Singapore (MAS). Other than in certain circumstances described below, where execution or arranging execution of orders for all institutional investors, Spectra is required to take all reasonable steps to obtain the best possible result for those institutional investors (known as delivering “best execution”) and to establish and implement an order execution policy and related procedures to allow us to do so.

Spectra has established a range of internal policies and procedures governing how it will act when executing or arranging execution of orders on behalf of the participants. Spectra continually strives to provide the best possible level of service to all the participants. Consequently, Spectra’s policies and procedures are under constant review and may be revised at any time without prior notice.

Spectra’s intention is, so far as possible, to exercise consistent standards and operate appropriate processes across all markets in which we operate. Spectra aims to provide participants with access to, where possible, tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, what Spectra knows of participant’s trading intentions and the kind of orders that may be placed mean that different factors will have to be considered in relation to any transaction.

Our Promise

1. Establish and maintain execution arrangements and execution policies;
2. Disclose our execution policies to our participants;
3. Monitor the effectiveness of execution arrangements and execution policies;
4. Conduct reviews at least annually; and
5. Demonstrate to participants that we execute orders in accordance with our execution policies.

Scope

Spectra does not engage in regulated business with retail investors. This policy is applicable to all orders received from and executed on behalf of institutional investors and is prepared in accordance with MAS Notice on Execution of Orders by Market Operators (SFA02-N03).

Spectra understands a participant order to be an instruction from a participant to buy or sell a financial instrument.

For an order to be considered, the following must be adhered to:

1. an up-to-date participant agreement;
2. acknowledgement and agreement of our Order Execution Policy;
3. it must be transmitted in a proper manner, as set out in the Participant Agreement but at the least in a recordable medium accepted by us;

4. be transmitted to an authorised member of our trading staff by an authorised member of the participant's staff;
5. the order must be acknowledged and accepted.

Business Model

Spectra, under the terms of the Trading Agreement, is licensed to provide the following services to all Participants:

1. Execute (or arrange the execution of) orders for the account of the Participant relating to FX Transactions, which may include, spot, forward and option transactions and any other types of transactions as may be agreed from time to time
2. Advise the Participant with respect to such FX Transactions; and
3. Provide such other FX trading, execution and other services to the Participant as may be agreed from time to time.

Execution Venues

Spectra has identified that the bank liquidity providers and institutional investors are most likely to provide the best outcome when Spectra executes orders on behalf of the participants. Each will be an execution venue for best execution purposes.

Selecting an Execution Venue

Subject to proper consideration of the execution criteria and execution factors referred to below, Spectra will choose where it is believed to be the best advantage (or at no disadvantage to) for the participants.

Non-centralised markets

Spectra arranges or executes transactions mainly through bank liquidity providers (where Spectra generally obtains competing quotes), or if Spectra determines it to be in a participant's best interest, on electronic bank platforms or electronic communication networks.

Spectra considers that this arrangement is appropriate to providing best execution to the participants as it obtains on a consistent basis the best possible result for the execution of orders.

As part of the business model, Spectra will always set out to cover as many venues as is practically possible. In general, Spectra will pursue the venues that offer the best chances of achieving the best possible results for participants on a consistent and regular basis. These considerations include:

- volume;

- price spreads;
- financial instruments traded;
- technology;
- location;
- trading hours;
- explicit external costs including fees;
- total consideration of transaction;
- visibility;
- quality of data;
- reliability of fills and clearing;
- counterparty risks; and
- access.

Spectra will summarise the analysis and conclusions taken from the monitoring of the quality of execution obtained on the execution venues. This will include:

1. The relative importance placed on execution factors of price, cost, speed etc.;
2. A disclosure of any specific arrangements Spectra has with trading venues regarding discounts, payments or rebates etc.;
3. Explanation of how factors outside already stated considerations were instrumental in delivering best execution;
4. Explanation of how Spectra uses data collected from its monitoring processes;
5. Disclosure of close links, conflicts of interest or common ownership of execution venue;
6. Description of factors leading to the use of or the easing of such a specific venue. Spectra undertake to disclose any material change to the firm or execution factors or venues;
7. Where Spectra uses the output of a consolidated tape.

Spectra further undertakes to disclose any material change to the firm or execution factors or venues. When fees applied by Spectra differ from venue to venue, it will provide participants with information in an easy and understandable way so that the participant may understand the advantages and

disadvantages of one venue over another. Where Spectra invites the participant to choose the execution venue or entity, the information given will be fair, clear, not misleading for the participant to make an informed choice.

Best Execution

The following aspects must be considered when executing orders, to allow the best possible result for participants:

1. Price;
2. Costs;
3. Speed;
4. Size;
5. Likelihood of execution and settlement;
6. Nature or any other consideration relevant to the execution of the order.

Spectra also considers (where applicable) when executing orders and choosing venues, the explicit external costs of a transaction which include:

1. Fees;
2. Taxes;
3. Exchange fees;
4. Clearing and settlement cost; and
5. Commissions passed on by intermediaries

When providing brokerage services to participants in relation to financial instruments, Spectra will take sufficient actions to achieve the best overall outcome. Spectra will aim to provide best execution subject to and considering the nature of their order, the prices available in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors. This may conclude in some cases that price may be less important than size in illiquid situations. Spectra will check and monitor the fairness of prices proposed as well as gather the market data use in the process of estimation of prices.

Where there is a specific instruction from the participant, Spectra will execute the order following that specific instruction. This may prevent Spectra from implementing its execution policy and lead to best execution not being achieved. Spectra may choose not to follow a specific instruction where it will not lead to the best possible result for the participant.

Execution Factors

Spectra will consider several additional factors when seeking to deliver the best execution:

1. The characteristics of the participant;
2. The characteristics of the order;
3. The characteristics of the execution venue to which that order can be directed;
4. The characteristics of the financial instruments that are subject of that order
5. The price and cost of execution;
6. When executing orders or taking decisions to deal in bespoke products, Spectra shall check the fairness of the price proposed to the participant by gathering market data used in the estimation of the price

Review

Spectra will carry out an annual review of the best execution policy and procedures to ensure that all reasonable steps are taken to obtain the best possible result for its participants. To the extent that Spectra becomes aware of any material change that could affect the ability to obtain the best execution, a review will be carried out more frequently.

The latest version of this policy will be available at all times on the firm's website.

Status of this disclosure

This disclosure is provided to you for information only and is not intended to be contractually binding or impose or seek to impose any obligations on Spectra, which we would not otherwise have under any participant terms of business or agreement. We are not agreeing to deliver best execution in circumstances where we are not required to do so.