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MAYBANK SECURITIES - BEST EXECUTION POLICY

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MAYBANK SECURITIES - BEST EXECUTION POLICY

INTRODUCTION

This document sets out the Best Execution Policy (“Policy”) of Maybank Securities Singapore (“MSSG”). The Policy provides an over view of how MSSG executes orders on behalf of customers and the factors that can affect the execution.

This Policy is issued pursuant to Section 321 of the Securities and Futures Act (Cap. 289) (“SFA”) and in compliance with Notice SFA 04-N16 on Execution of Customers’ Orders (the “Notice”).

Upon acceptance of a client order, when there is no specific customer instruction regarding the order, MSSG will execute the order in accordance with this Policy. This applies to orders where MSSG is acting in capacity as principle as well as orders where MSSG is acting in capacity as an agent.

BEST EXECUTION

This section of the Policy covers the various considerations included in MAS’s best execution guidelines.

APPLICATION

The Policy applies to all products offered to customers including Stocks, Bonds, Exchange Traded Funds (“ETFs”), Collective Investment Schemes (“CIS”), derivative contracts or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

When executing orders, MSSG will always take relevant steps to secure the best possible result, under a given set of factors for the customer. These best execution factors include - price, likelihood of execution and settlement, costs, speed, order size, nature of the order, and any other consideration relevant to the efficient execution of the client’s order.

The relative ranking of the different execution factors can be dependent upon several criteria including; the nature of the asset class traded, the liquidity of the relevant market, the time of the trade, and whether there has been a severe market disruption or a system outage.

EXECUTION FACTORS

The other factors included when considering best execution are also determined based on:

- The characteristics of the financial instrument
- Available execution venues to which that order can be routed
- Overall execution costs and likelihood of execution and/or settlement
- Time of receipt of the customer order

The relative importance that MSSG attaches to the execution factors in any particular case may be affected by the circumstances of the order including:

- Customer characteristics (institutional customers may have different needs to retail customers)
- Financial characteristics such as liquidity and availability of recognized market access
- Venue characteristics including liquidity and accessibility

Orders may be executed through online or offline trading systems and can be placed by a client or on behalf of a client. These include the use of automated trading systems to route the order to the relevant venue.

For Equities, ETFs and ETPs, when an order is received by MSSG, it is routed to the execution venue that MSSG considers to generally provide the best execution in accordance with outlined execution factors and order characteristics.

MSSG may also execute on relevant venues using third party financial institutions or an entity within the Maybank Group (with whom MSSG has a trading relationship) and that are a direct exchange members. Order will in most cases be routed to the relevant exchange via an entity within the Maybank Group or otherwise via another financial institution. We retain the overarching best execution obligation and taking all sufficient steps to obtain the best possible result for your executions.

Therefore for exchanges, MTFs or ATS' where MSSG is not a direct member, MSSG will route the order through a financial institution with whom MSSG has a direct trading relationship in line with the criteria outlined in the best execution policy.

We will execute client orders promptly and execute comparable client orders sequentially unless:

- The characteristics of the order or prevailing market conditions make this impossible;
- The interests of the client require otherwise;
- The orders are received by different media (such as through a written letter instead of through the platform) and it would not be practicable to do so

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Where a client order is aggregated with other orders, we must reasonably believe that this will not operate to the client's disadvantage. However, on occasions the effect of aggregation may work to the client's disadvantage in relation to a particular order. We will allocate all orders fairly and will not give preference to one client over another.

EXECUTION VENUES

Depending on the execution factors considered, MSSG may execute the customer order either directly on an execution venue acting in capacity as principle or through an intermediary where acting in capacity as an agent. These venues include

- Regulated Market Venues, for example Exchanges
- Multilateral Trading Facilities ("MTFs") and/or Alternative Trading Systems ("ATS")
- Organised Trading Facilities
- Other brokers, dealers and/or market makers
- Other entities within the Maybank Group

On an exceptional basis, MSSG may choose to execute on a venue that is not included in the above-mentioned list. MSSG is a member of Singapore Stock Exchange ("SGX") and additionally uses a number of external financial institutions and brokers in the process of receiving and relaying orders or to directly execute listed financial instruments not listed on SGX.

We will assess, on a regular basis, the quality of execution afforded by those venues and whether we need to change our execution arrangements. We select execution venues based on factors such as liquidity and price, credit and settlement risk, realised performance, operation model, speed of access, likelihood of execution and cost. From time to time, we may execute orders on other execution venues in order to obtain the best possible result for the client. Such venues will be selected in line with our Policy.

Our Policy, in aiming to provide clients with best execution, aims so far as possible and subject to the processes set out below, to operate broadly the same standards across all the different markets and financial instruments in relation to which we arrange the execution of orders. However, the diversity in those markets and instruments and the kind of orders we deal with mean that different factors have to be taken into account when we assess the nature of our order execution policy in the context of different instruments and different markets.

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SPECIFIC INSTRUCTION

Customers may ask MSSG to execute orders in accordance with specific instructions, either generally or on an individual order level. To the extent MSSG is able to accommodate such requests, MSSG will do so.

A specific instruction from a customer may prevent MSSG from taking the steps described in this Policy. Relevant regulations may also prevent MSSG from following certain customer instruction. To the extent the customer instruction is incomplete, MSSG will determine any non-specified components of the execution in accordance with this Policy.

CONFLICTS OF INTEREST

Maybank has a strict conflicts of interest policy whereby all sales traders and dealers and indeed all staff should not be motivated by personal interests to induce clients to instruct them to execute an order in particular ways. Parallel trading and front running ahead of known client's orders is strictly prohibited.

MSSG shall not receive any remuneration, discount or non- monetary benefit for routing an order to a particular venue where that remuneration would be contrary to its obligation to act in the client's best interest.

REVIEW AND MONITORING

MSSG has an obligation to monitor the robustness of its execution under this Policy and where appropriate, correct any potential deficiencies. MSSG will check the fairness of the price proposed to the client by collecting relevant market data to ensure the fairness of the execution price.

On an annual basis, the Policy will be subject to internal review. This Policy is available on MSSG' website and any subsequent amendments or changes shall be made available in the Policy on our website.

DISCLOSURE

The Best Execution Policy is provided to all clients upon completion of onboarding along with general business terms and conditions