

standard chartered

Markets Order Execution Policy

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1. Purpose

This Policy has been drafted taking into consideration Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and the requirements contained within FCA COBS 11.2A relating to Best Execution and order handling, together with the FCA's Conflict of Interest requirements contained within SYSC 10, and any equivalent applicable regulatory requirements.

Standard Chartered Bank ("SCB" or "the Bank") and all Group European Economic Area ("EEA") entities and branches as applicable are required under the Financial Conduct Authority ("the FCA") Conduct of Business ("COBS") and Markets in Financial Instruments Directive ("MiFID") to provide Markets clients with information on its Order Execution Policy ("the Policy"). This includes information on how Best Execution obligations apply to clients and to set out how Best Execution applies in terms of SCB's global footprint. SCB is further required to obtain client consent to the Policy. For the avoidance of doubt, clients will be considered to have consented to the Policy on trading with SCB.

The Policy also sets out SCB's obligations in respect of handling orders in a prompt, fair, and timely manner taking into consideration the relative priority of Orders, including SCB's approach to aggregation and allocation of orders.

In the context of this document the 'Market' is defined as the broad structure in which buyers and sellers of Financial Instruments carry out transactions, this includes transactions executed on a Trading Venue, and an Execution Venue and may be concluded bilaterally or through an intermediary. The 'Market' can also be used to refer to, the entire group of potential participants for these transactions.

2. Best Execution Obligation

In executing orders for clients where SCB owes clients Best Execution, the Bank is required to take all sufficient steps to obtain the best possible result taking into account the appropriate Execution Factors.

In determining whether Best Execution obligations apply, the Bank may consider factors beyond the four-fold cumulative test where appropriate, including the nature of the client relationship, the characteristics of the transaction, prevailing market conditions and whether the client is reasonably relying on the Bank to protect its interests. The Bank may apply execution arrangements which meet or exceed regulatory requirements where this supports the delivery of fair client outcomes.

While Regulatory Best Execution obligations will not apply in all cases, SCB is committed to operate to the best global standards and put appropriate execution arrangements in place. These arrangements may use SCB internal methodologies and will not necessarily consider the same elements required where Regulatory Best Execution obligations apply.

3. Geographical and Client Scope

The Policy applies to Professional Clients for the provision of services in relation to Financial Instruments by SCB UK and all EEA entities and branches as applicable. Those regulated activities include sales and trading coverage, and investment and ancillary services, without making a distinction on whether the client is resident in the EEA (collectively; "SCB").

The Policy does not however apply to transactions executed with non-EEA subsidiaries of SC Group.

4. Transactional Scope

In order to provide Best Execution when Executing an Order on Behalf of a Client, SCB will assess whether the client is placing legitimate reliance on the Bank to protect their interests in relation to pricing and other key elements of the transaction. Where a client is assessed to be placing legitimate reliance on the Bank, this policy will apply.

SCB will be in receipt of an Order where an execution instruction is given that affects a contractual obligation either executable immediately, or where there is discretion available to SCB in the manner of execution and the exact terms of the transaction. For example, there is an increased likelihood of reliance where discretion is applied, as is the case where SCB executes a limit, stop loss, or at best Order or in a situation where SCB works a client Order over a period of time.

For Markets in which SCB operates on an RFQ basis with Professional Clients, there is a requirement for SCB to assess whether the client is placing legitimate reliance on the Bank. The application of Best Execution will require SCB to consider the nature of request and the starting point in these markets is that the client does not place legitimate reliance on SCB. SCB will, as required, undertake a test of reliance in these situations in line with FCA COBS and MiFID requirements and where it is determined legitimate reliance exists this Policy will be applicable.

OTC derivatives that are not admitted to trading, or tradable on a trading venue - these instruments are typically traded on a request for quote basis and pricing for these products are determined as a consequence of bilateral negotiation between SCB and our client, we will assess the fairness of the price as part of the final price.

5. Product Scope

The Policy applies to transactions executed in "Financial Instruments" as listed in Appendix 1.

SCB is committed to providing its clients with the highest quality service and operating to the best global standards for our clients. As such we aim to apply the Policy to Spot FX and Digital Assets transactions which are not formally subject to Regulatory Best Execution requirements.

6. Assessing Reliance

As referred to in section 4 to determine legitimate reliance SCB will apply the four-fold cumulative test the FCA has suggested may help determine legitimate reliance. The four factors to consider are:

(1) whether the firm or client instigates the transaction(s);

(2) market practice – specifically market convention for clients to shop around;

(3) the relative levels of transparency within a market; and

(4) information provided to clients by the Bank and the terms of our agreement with the client.

The four-fold cumulative test is one element of the Bank's assessment framework and is considered alongside other relevant facts and circumstances. No single factor is determinative, and the Bank will exercise judgement when assessing whether legitimate reliance exists.

7. Execution Factors

SCB will determine the relative importance of relevant execution factors and not all execution factors will be applicable to all products. The factors are set out below:

Price - Ordinarily, the Bank will consider price to be the most significant factor in the execution of a transaction, however there may be circumstances where other Execution Factors should be prioritised over price. In taking all sufficient steps, our front office staff will use their commercial judgement to achieve the best possible outcome for the transaction, taking into account the following factors, in addition to price, to determine the manner in which your Order will be executed:

Costs - The best price may not always offer the best result for a Client if it comes with a high cost, either explicit or implicit. Explicit costs include transaction costs (e.g. settlement costs) and implicit costs result from how a trade is executed (e.g. as an immediate or standing order or in a block).

Speed - Volatility and liquidity may mean that for certain orders timeliness of execution becomes more dominant, for example in a situation with low liquidity the time horizon for achieving best execution may be extended. Where the Bank considers the cost of an adverse market movement is likely to be great, speed of execution may be very important.

Likelihood of execution or settlement - The likelihood that the Bank can source adequate liquidity with sufficient depth of market, having necessary credit facilities and clearing services in place to guarantee settlement.

Size of the Order - Ensuring that Orders are executed in a manner which is suitable to the size requested and does not place an inappropriate impact on the market.

Nature of the Order - The particular characteristics of an Order, such as whether it is a quote or limit order are always relevant to how it is executed.

Any other consideration relevant to the efficient execution of the Order - Includes, but are not limited to, counterparty, liquidity and market risks in addition to factors relating to the management of our bank / client relationships.

Once we have accepted your Order, we will consider the different Execution Factors in the context of the instructions that you have provided per section 10 of the Policy. The Bank will determine the relative importance of each factor based on the Execution Criteria below.

8. Product Supplements

For information regarding the Bank's Order execution arrangements in respect of specific classes of Financial Instruments please refer to the relevant product supplement (all together "the Supplements").

The supplements set out, amongst other topics, more detail on the application of best execution in a specific market. The applicable supplements should be viewed in conjunction with the scope and application of this Policy. The supplements also provide further colour on the application of legitimate reliance and the relative importance of the execution factors for different types of activity.

9. Execution Criteria

The Execution Criteria that will be taken into account when weighing the relative importance of the Execution Factors are the characteristics of: the client, transaction, Financial Instruments and, where applicable, the Execution Venues to which that Order can be directed.

Further information is provided in the product supplement for a specific asset class.

10. Specific Parameters/Instructions

Depending on the types of order, you may be required to provide specific parameters in your instructions for SCB to process your order. These parameters include but not limited to order size, currency pair, order type, tenor, validity of order (good till) etc. For instance, a resting order will require order rate, amount, order type and validity of order (Good till). An Immediate or Cancel order requires your specification on the currency pair, size and tenor of the order. For more information, please reach out to our SCB salesperson or our e-Client Service team.

Where the Bank accepts an Order with reasonable specific instructions in relation to some or all aspects of handling your Order (including executing at a particular price or time or through the use of a particular strategy), in following your instructions, the Bank will be deemed to have satisfied its Best Execution obligation in respect of that Order.

A specific instruction could include a direction to execute at a particular time, or to break an order into defined sizes for execution.

Where your specific instructions only cover a portion of an Order, and we have discretion over the execution of other aspects of the Order, then we will continue to owe you Best Execution on the aspects not covered by your instructions.

When executing your Order in line with your specific instructions, it should be recognised that the outcome may differ from an Order in which the Bank has discretion and owes Best Execution, and there is no obligation for you to provide specific instructions to SCB when submitting an Order.

11. Execution Venues

SCB will act in a principal capacity when Executing a Client Order and generally seeks to internalise Orders, whereby you trade with the Bank as Principal, on the basis that we can meet our Best Execution obligation on a consistent basis by doing so.

Where the Bank trades as principal it will use a number of UK and EEA execution venues including Regulated Markets, Multilateral Trading facilities, Organised Trading Facilities, and Market Makers as liquidity providers. The selection will be made at SCB's discretion.

The Bank uses appropriate internally and externally available information on execution venue metrics to conduct ongoing assessments of the quality of the execution provided to clients through internalisation. SCB will continually monitor the available information and as additional information and external data becomes available this will be incorporated into the Bank's pricing controls and reviews. This also includes the assessment of the ongoing efficacy of the service and execution provided to SCB when conducting market making activity or managing its own risk through available liquidity providers.

Based on the above considerations for OTC derivative transactions SCB will check the fairness of a price when proposing it to clients.

12. Execution Cost / Sales Margin

Clients may be charged an additional spread, mark-up, fee or commission in relation with the execution of their Orders. Where justified, the margin charged by the Bank is determined taking into consideration a variety of factors, including complexity of trading strategies, service levels and cost of funding the transaction and a reasonable return on equity.

The all-in client price (the combination of price and margin) may differ from the trigger level. For limit orders, including stop loss and take profit orders, the trigger level will be based on the Trigger Price as defined below.

Transaction costs are calculated as the difference between the "all in client price" and the SCB Price. Costs will vary depending on, amongst other things, the nature of the transaction, market, and counterparty. The costs associated with a transaction include: client coverage, operational factors, balance sheet and regulatory capital usage, hedging and liquidity access, and valuation adjustments for derivative transactions.

For certain order types, the addition of sales margin could result in your all-in price being at a price which is outside of the day's range for that product.

Where SCB is working an Order for a client the trigger price is defined as the price at which the market needs to reach at in order for execution of the order to be effected / become active. In order to apply margin pre-trade to the client order, the order will be worked at a price which is different to the order level provided by the client. For all resting orders the market will need to reach at a price which is equal to the client order level plus / minus any margin (The All-In Price) before execution can be effected. Any deviation from this default approach will be explicitly (in writing) agreed with you when receiving your order. Details of the trigger logic for limit order for each asset class, please refer to the specific Supplement. Upon consideration of the factors above and any other applicable information relating to Clients or the trade request, Standard Chartered Bank holds the discretion to offer different prices or services to different counterparties for the same or materially similar transactions. For certain products or types of business activity, fees may be charged in the form of commissions which are separate from and in addition to the traded price for a particular transaction. SCB does not structure or charge commissions in such a way as to discriminate unfairly between Execution Venues.

13. Order / Quote Handling[1]

When handling Orders (e.g. executing, recording and allocating), our objective is to carry out otherwise comparable Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the best interest of the Client requires otherwise. Orders will not be treated as comparable if they are received by different channels and it not practicable for them to be treated sequentially. Any information in respect of Orders (pending or executed) is treated as confidential and the Bank's policies prohibit the misuse of this information.

In the scenario that a client updates an Order with a change to price or an increase in volume it may impact the relative position in the order queue and as such impact the outcome of the execution. Transactions submitted for execution electronically, for example via an external venue or API, or SCB User Interface, will be considered live when electronically accepted. This should generally be equivalent to the time of submission.

Voice Orders, placed by contacting a relevant SCB salesperson, are defined as orders placed via a call to an SCB salesperson or sent manually via email or chat platform. Orders will only be considered live when acknowledged by SCB.

Certain Orders that you have instructed us may have non-standard characteristics, such as the size of the Order being larger than the standard market size and/or the liquidity available at best price in the market at the time of order receipt. The Bank may use its discretion for such Orders, unless specified otherwise by you, to split them into child Orders which may then be dealt according to a trading schedule which reduces the overall market price impact of your Order. The Bank's discretion shall apply to the timing of the release of the child orders, the size of the child orders and the target price of the child orders whilst always respecting any limit price instructed on your Order.

SCB will endeavour to promptly inform clients subject to this Policy should there be material difficulties impacting the Bank's ability to execute an Order. In all circumstances where there is discretion, SCB will use its professional judgment to give due consideration to relevant execution factors. Further information can be found in product specific supplements.

[1] For further information on the execution of orders by SCB, please see Order Execution – Additional Disclosures https://www.sc.com/en/regulatory-disclosures/regulatory-compliance-statement/financial-markets/

14. Order Aggregation & Allocation

SCB will not aggregate client Orders or the SCB's own transactions, unless it is unlikely the aggregation will work to the disadvantage of any Client whose Order has been aggregated.

If SCB is able to demonstrate on reasonable ground that without aggregation it would not have been able to carry out the order on such an advantageous term, then SCB may allocate the transaction proportionately.

In the event an Order is aggregated with a transaction for the SCB, SCB will follow the First in, first out ("FIFO") allocation principle for all orders (including internal orders). In the case which the client order doesn't allow partial fills, priority will be given to other orders.

In some cases, liquidity conditions may restrict our ability to fill the full amount of outstanding Orders, resulting in partial fills. In such circumstances, the resulting partial fills will be allocated on a volume-weighted average basis.

All At Best Orders will generally be worked on a FIFO basis where they are in the same currency pair (or directly correlated currency pair e.g. EURUSD and EURGBP); however, in the event that the working of an At Best Order triggers an existing Stop Loss Order, the remaining fill requirement of the deal At Best Order will be aggregated with that Stop Loss Order and allocated on a volume weighted average basis. Every effort will be made to work orders at the same price for different clients on a FIFO basis, however during busy market conditions it may be necessary to aggregate orders and fill them on a blended average rate to all clients.

15. Trading Obligations

SCB will ensure that transactions executed, with financial counterparties as defined in EMIR and non-financial counterparties exceeding the EMIR clearing thresholds, in derivatives that have been declared subject to the trading obligations defined in MiFIR or listed in the register provided for in MiFIR are concluded only on UK and EEA Regulated Markets, MTFs, OTFs or Equivalent Third-country Trading Venues.

16. Reporting Requirements

SCB will maintain and provide information relating to its execution arrangements and the quality of execution obtained in accordance with applicable regulatory requirements. Where required, SCB will make relevant Best Execution information available to clients and/or publish such information in accordance with applicable regulatory requirements.

17. Conflicts of Interest

SCB maintains arrangements designed to identify, prevent, manage and where necessary disclose conflicts of interest which may arise in connection with the execution of client orders, including in relation to venue selection, pricing methodologies, principal trading activities and remuneration structures.

SCB has policies and procedures in place in accordance with FCA and MiFID requirements. These are designed to identify, monitor, and mitigate Conflicts of Interest. For the avoidance of doubt SCB does not participate in any payment for order flow arrangements.

For further information on conflicts of interest, please see https://www.sc.com/en/regulatory-disclosures/mifid-ii/

18. Client Requests

Where this Policy applies, SCB is required to provide clients, on request, evidence that Best Execution was provided on the transaction. SCB will endeavour to respond to all requests in a reasonable time period.

19. Monitoring & Review

The Bank monitors the effectiveness of its Order execution arrangements on an on-going basis in order to identify and implement any appropriate improvements. We will be able to demonstrate to clients, at their request, that we have executed their Orders in accordance with this Policy.

Monitoring of the Bank's execution arrangements may consider, as appropriate, a range of execution factors including price, costs, speed, likelihood of execution, likelihood of settlement, size and nature of order, together with any other factor relevant to achieving the best possible result for clients.

The Bank reviews this Policy on an annual basis at a minimum or when there is a material change (a material change shall be a significant event that could impact the parameters of Best Execution such as the Execution Factors which affects our Order execution arrangements). We will notify you of any material changes to our Order Execution Policy, including any associated supplements or updates to our list of Execution Venues by posting an update on our website at: https://www.sc.com/en/regulatory-disclosures/.

SCB has put in place appropriate governance processes to, on an ongoing basis, assess and monitor its Best Execution arrangements. This includes the obligations around Order handling, monitoring, and reporting. The Bank has a Senior Governance Committee ("the Committee") which meets on a regular basis to review the relevant arrangements and management information pertaining to Best Execution. The Committee is required to consider and implement any updates or enhancements required to meet the obligations to provide clients with the best possible result. As part of the Committee's responsibilities, it will also oversee the annual review of the Policy and any material changes identified through the review process.

The Bank periodically reviews execution outcomes, exceptions, and management information to assess the effectiveness of its execution arrangements and to identify areas where enhancements may be required.

The Bank's Best Execution arrangements are subject to governance and independent oversight. Relevant management information, outcomes analysis, material exceptions and identified enhancements are reviewed through established governance forums as part of the Bank's ongoing Best Execution framework.

20. Consents and Instructions[2]

In respect of Best Execution and Order handling, the Bank is required to obtain:

- Your prior consent to this Order Execution Policy and relevant supplements. If you place an Order (including any limit orders) with SCB you will have been deemed to have provided consent;
- Your expressed prior consent to executing any Order in a Regulated Market in the UK and EEA, Multilateral Trading Facility or Organised Trading Facility, for the avoidance of doubt when executing outside a Trading Venue the key risk is counterparty risk; and,
- Your consent to (i) us executing an order outside a UK or EEA Regulated Market, Multilateral Trading Facility or Organised Trading Facility (each of these terms are defined under the glossary) and (ii) instructing us to exercise our discretion as to whether to make limit orders public, where you give us limit orders in relation to shares in equities admitted to trading on a UK or EEA regulated market or traded on a trading venue and those orders are not immediately executed under prevailing market conditions.

[2] Should you require further information on the above, please contact your usual Sales contact or Relationship Manager.

Supplement 1 - Foreign Exchange

1. Purpose

This supplement provides additional guidance on SCB's approach to Best Execution in respect of FX transactions.

2. Product scope

The FX products covered by this supplement are Spot FX, FX Forwards (deliverable and non-deliverable), FX Swaps, and FX Options.

3. Price References

SCB is the only Execution Venue for executing transactions in FX products.

Transactions are executed against internal SCB liquidity, and the Bank may aggregate transactions arising from multiple clients. SCB may hedge the risk arising from such transactions with consideration to maximising efficiency in respect of clients.

The SCB Price[1] is derived based on external and internal reference prices to endeavour that the best prices are available on a consistent basis.

In terms of benchmarking price, SCB will follow a methodology based on the observable prices available in the market, where external data available is limited in scope or quality, internal data may be used as a reference, (for example executed prices of comparable trades). Benchmarks may further be modified to make an appropriate comparison. For options benchmarking includes benchmarking inputs to the option pricing against internally and externally available volatility surfaces.

For further information on costs see Section 12 of the overarching Order Execution Policy.

4. Order types

In determining whether Best Execution applies SCB uses the test of legitimate reliance (as described in section 6 of the overarching Order Execution Policy).

The FX Products are in the majority traded on a Request for Quote (RFQ) basis where Professional clients approach SCB for a quote. A Client then determines for themselves whether they want to enter into the transactions on those terms. The FX market is generally liquid and transparent. Clients typically "shop around" and have an informed view on pricing. In these cases, SCB has determined clients will not in general legitimately rely on the Bank for Best Execution.

For products executed in less liquid markets, situations where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity there is likely to be a greater degree of legitimate reliance placed on SCB.

In addition to RFQ business the Bank may also offers the below order types on a principal basis. Not all order types will be available for all FX transactions:

(a) Resting Orders: stop loss, take profit and other limit orders

(b) Immediate Orders: Immediate or cancel (IOC),

(c) Market Orders, including at best and not worse than.

(d) Algorithmic orders

(e) Reference Time Orders

(f) Fixed Price

[1] SCB Price is derived from external and internal reference data and prices. Such data and prices may incorporate but is not limited to:
· Top of book prices available on other Trading/Execution venues
· Depth of liquidity data available on other Trading/Execution venues
· Last traded price data available on internal or other Trading/Execution venues
· Last traded price data (both internal and external) on other market instruments

(g) Benchmark / Fixing orders

(h) Call-backs

(i) Combinations of the above order types (e.g. a stop limit order)

SCB has determined that Best Execution obligations are more likely to be owed when executing orders with the characteristics of A, B, C, D or E. For the avoidance of doubt where SCB executes Fixed Price or Benchmark / Fixing orders or provides a call-back it is assumed that these are specific instructions for this element of the execution and when executed in accordance with these parameters there is no remaining Best Execution obligation placed on SCB.

Please see Order Execution – Additional Disclosures on https://www.sc.com/en/regulatory-disclosures/regulatory-compliance-statement/financial-markets/ relevant to the execution of orders by SCB. Limit orders may be in force for varying time periods based on client instructions. These can include instructions such as: Good Till Date (GTD), Good To Cancel (GTC) please discuss with your SCB salesperson as required.

5. Execution Factor Priority

For transactions in FX products the predominant Execution Factors will generally be Price followed by Likelihood of Execution. SCB looks at Price and Cost distinctly in the context of the SCB price achieved by the trader, and separately the costs associated with the 'all in' client price as set out in section 12 of the main document.

The table below gives a more detailed indication of Execution Factor prioritisation. There may however be scenarios in which the relative importance of these factors is subject to change:

Order Type	Order Explanation	Execution Factor Priority
Market Orders such as: at best or reference time orders	Orders given without a price limit	1. Price 2. Likelihood of execution 3. All other factors equal
Stop loss / take profit or other Limit orders	Resting Orders left by a client to execute once the market reaches a pre-determined level.	1. Price 2. Likelihood of execution 3. Speed
Immediate Orders (e.g. IOC)	Orders to be fully executed on acceptance	1. Price 2. Speed 3. Likelihood of execution
Algorithmic Orders (e.g. Iceberg, TWAP, or VWAP)	Orders executed utilising a pre-determined set of electronically controlled and programmed parameters. Descriptions of and further information regarding the Execution Algorithms can be found on the SCB website via Execution Algorithms. https://www.sc.com/en/regulatory-disclosures/regulatory-compliance-statement/financial-markets/	1. Price 2. Size 3. Likelihood of execution

For larger trades, relative to available liquidity, size may become more important to the Execution Factor analysis. Other factors may be considered where the Client channel or the nature of the market at the time of the order requires additional consideration.

For options there are specific order types available. SCB has determined that for these order types there is likely to be a greater level of reliance placed on SCB.

Order Type	Order Explanation	Execution Factor Priority
Spot	Orders based on the underlying spot price. Once the spot rate reaches a pre- determined level the option will be executed; considering volatility, interest rates, and other relevant parameters to determine the premium of the option.	1. Price 2. Size 3. Likelihood of execution 4. Speed
Premium	Orders where the option is executed at the point a given premium is achievable; based on relevant parameters such as spot price, Interest rates, and volatility.	1. Price 2. Size 3. Likelihood of execution 4. Speed
Volatility	Orders based on the volatility level of the particular contract being watched.	1. Price 2. Size 3. Likelihood of execution 4. Speed

For the above option orders where there are relatively lower levels of liquidity size can become an increasingly important execution factor.

6. Order / Quote Handling

In deciding as to whether a limit order such as a stop loss or take profit order has triggered, the Bank will, as a default, use the SCB Price. This SCB Price is derived from external and internal reference data and prices. The final decision as to which public venue markets to be used will lie with SCB.

Please refer to the section 12 "Execution Cost / Sales Margin" of the main Order Execution Policy for more details on how margins are applied on resting orders and understand the potential impact on the trigger level.

Where it is unlikely aggregation and internalisation will work against the client and with the exception of at best Orders, generally the Bank will internalise FX Orders and work order types on aggregate basis.

All At Best Orders will be worked on a FIFO basis; however:

i. this only applies to At Best Orders in same or directly correlated currency pairs (e.g. GBPUSD and EURGBP).

ii. in the event that the working of an At Best Order triggers an existing Stop Loss Order, the remaining fill requirement of the deal At Best Order will be aggregated with that Stop Loss Order and allocated on a volume weighted average basis.

Some orders are also subject to the Bank's pre-deal validation checks, further information these checks can be found in the Order Execution – Additional Disclosures on the SCB website via https://www.sc.com/en/regulatory-disclosures/regulatory-compliance-statement/financial-markets/

7. Execution Channels

Electronic

SCB handles FX transactions for clients using electronic and voice execution channels. Where SCB streams electronic prices to clients and trades are executed through an electronic platform, for SCB this will predominantly be S2BX. Best Execution will be monitored primarily in the context of price and likelihood of execution (this will include reporting on fill and rejection rates).

SCB systems handle orders using either manual and/or automated flow. In general orders below a certain size will be handled via an automated flow however there may be occasions where manual order handling may be triggered. Other Manual orders may be placed electronically through the S2BX platform where marked to be handled manually. SCB reserves the right to employ an auto-execution / auto-fill system for transactions below a dynamic threshold for products that can be handled via automation.

SCB performs Pre-deal validation checks for FX products dealt through our single dealer platform (S2BX), API connections and Electronic Communication Networks. These validation checks are designed to be performed in a timely fashion with no artificial delay. For full details for the Pre-deal Validation Checks that SCB conducts please refer to Order Handling and Execution: Additional Disclosures and Pre-deal Price Validation Checks document on the SCB website[2].

Voice

Voice Orders are defined as orders placed via a call to an SCB salesperson or sent manually via email or chat platform. To demonstrate where Best Execution is owed to a client an SCB employee is required to electronically record the order details. An order will be considered live when it is acknowledged to the client by SCB.

For voice orders with specific instructions if market conditions change and the instructions can no longer be followed SCB will attempt to contact the client to determine an appropriate course of action where an alternative has not been previously agreed. For example, in the scenario when a market opens above or below the previous day's close with no trading activity in between and where a client has previously placed a limit order.

Supplement 2 – Credit

1. Purpose

This supplement provides additional guidance on SCB's approach to Best Execution in respect of transactions executed by Credit Trading.

2. Product scope

This supplement is applicable to all Markets staff dealing in credit products. The Credit Trading business trades a variety of credit products with varying liquidity, including but not limited to Secondary Debt Securities (E.g. Bonds), Credit & Bond Derivatives (E.g. Bond Options, Credit Defaults Swaps, Total Return Swaps), Structured Funding & Borrowing, Repos & SBL and Secondary Loan Trading.

3. Price References

SCB is acting as principal, meaning that the bank is the only Execution Venue for executing transactions credit products. Price is derived based on external and internal reference prices to ensure that the best prices are available on a consistent basis.

In terms of benchmarking prices, SCB will follow a methodology based on the observable prices available in the market. Where the external data available is limited in scope or quality, internal data may be used as a reference (for example executed prices of comparable trades). Benchmarks may be modified and/or expanded to make an appropriate comparison. Both internally and externally available volatility surface will also be taken into consideration for purposes of Options benchmarking.

For further information on costs, see section 12 of this document: Markets Order Execution Policy.

4. Execution Factor Priority

For transactions in credit products, the predominant Execution Factors used to determine the overall "Best Execution" outcome are:

a. Price

b. Costs

c. Speed of Execution

d. Likelihood of Execution (e.g., depth of market) and Settlement

e. Size of Order

f. Nature of Order

g. Any other consideration relevant to the efficient execution of the Order

There may be circumstances which impact the relative importance of Execution Factors. Other factors may be considered where the client channel or nature of the market at the time of client enquiry requires additional consideration. For instance, in less liquid markets, the Likelihood of Execution may become a more important Execution Factor and/or client specific factors may also become increasingly important. Ultimately, the Execution Factors will vary depending on general market conditions during the period of execution, including volatility and available market liquidity, and the precise terms and complexity of the transaction.

5. Order / Quote Handling

In determining whether Best Execution applies, SCB uses the test of legitimate reliance as set out in Section 6 of this document – Markets Order Execution Policy.

For products executed in less liquid markets, situations where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity, there is likely to be a greater degree of legitimate reliance placed on SCB. SCB is also typically required to take on the risk and hedging is more difficult to price as available liquidity required to hedge exceeds that available in the market.

Credit Trading products are predominantly traded on (1) Request for Quote (RFQ) basis, and in limited circumstances, Markets Staff may take (2) Orders with specific instructions. As a general principle, all firm orders in relation to Credit Trading products must be entered by the Order Receiver into the prescribed Trade Booking System, immediately upon receipt. Orders may be received via approved voice channels or electronically, both of which are subject to the same Order Recording requirements. Communications that are not confirmed to be firm orders by both Sales and Credit Trading desks, including IOI's (Indications of Interest) or RFQ's (Requests for Quote); do not require entry into the Trade Booking System, however, must be recorded on the Bank's approved communication channels accordingly.

For cash bonds, most of the cash bond orders are (IOIs) in nature given the lack of liquidity in the product. It is standard market practice for the client to approach multiple banks to indicate their interest but not commit to a firm order.

Firm Order	RFQ / IOI
A firm order is when all the below elements are present: • The client has communicated specific instructions on price and quantity. • There is no explicit confirmation required from the client before SCB can go ahead to execute. • Trading is able to source product and execute.	• These are communications that do not fall into the conditions for a firm order. • Such communications may contain the word 'order' or similar language, but this alone does not determine it to be an order. • If client states that an explicit confirmation is required before any trade is executed, then this is also not considered a firm order.

5.1 Request for Quote (RFQ)

Credit Trading products are predominantly traded on RFQ basis where Professional Clients approach SCB for a quote. The Client then determines whether they want to enter into the transaction on those terms, or to negotiate further.

For products that are generally more liquid and transparent, Credit Trading provides quotes on the basis that the Bank is in competition and clients have an informed view on pricing. For these reasons, SCB has determined that clients will not legitimately rely on the Bank for Best Execution in general. For less liquid markets described above, where price formation is more subjective and where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity, it has been determined that greater legitimate reliance will be placed by the client on SCB. Correspondingly, most transactions executed by Credit Trading are expected to be out of scope for Best Execution.

5.2 Orders with Specific Instructions

There are limited circumstances in which Credit Trading may take Orders with specific instructions. Where given specific instructions in respect to certain aspects of an Order (e.g., Client has instructed to execute at a certain price or within a particular time period), the Bank will meet its Best Execution obligations by executing the Order in accordance with the specific instructions from the Client.

Where a specific time period has been agreed for the order, Credit Trading will have the discretion to fill the order at any point during the agreed time period. If a time period is not specified by the Client, Credit Trading will assume the Order is good until end of business day only.

While in receipt of an order, Credit Trading reserves the right to continue to make two-way quotes as a market maker or liquidity provider.

5.3 Price

The price agreed with Clients for both methods of execution will be an all-in price that includes a spread which considers internal costs that may include, but are not limited to, hedging and funding. For Orders with specific instructions, the Client should not expect any price improvement beyond the price specified in the Order.

6. Order Execution Channels

Transactions may take place through both manual methods (including voice, email and chat platforms), and electronic trading platforms.

Supplement 3 - Rates

1. Purpose

This supplement provides additional guidance on SCB's approach to Best Execution in respect of transactions in Rates instruments.

2. Product scope

The Rates products covered by this supplement are: interest rate swaps, interest rate cap and floor, cross currency swaps, government bonds, swaptions, inflation linked derivatives and structured notes collectively called "Rates".

3. Price References

SCB is acting as principal, meaning that the Bank is the only Execution Venue for executing transactions in Rates. Price is derived based on external and internal reference prices to ensure that the best prices are available on a consistent basis.

In terms of benchmarking prices, SCB will follow a methodology based on the observable prices available in the market, where external data available is limited in scope or quality, internal data may be used as a reference, (for example executed prices of comparable trades). Benchmarks may further be modified to make an appropriate comparison.

For further information on costs see section 12 of the overarching Order Execution Policy.

4. Execution Factor Priority

For transactions in Rates the predominant Execution Factors to be considered when executing a client order will generally be first the Price, then the Costs, then the Size of the Order, followed by the Likelihood of Execution.

There may be circumstances which impact the relative importance of execution factors. Other factors may be considered where the client, channel or the nature of the market at the time of the order requires additional consideration.

5. Order / Quote Handling

5.1 Client reliance:

In determining whether Best Execution applies SCB uses the test of legitimate reliance.

For products executed in less liquid markets, situations where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity there is likely to be a greater degree of legitimate reliance placed on SCB. In less liquid markets the Likelihood of Execution may also become a more important Execution Factor.

5.2 Rates Markets:

SCB handles Rates transactions in multiple markets and these markets have different underlying characteristics. SCB views the Rates business as divided into the following markets, listed in order of available liquidity and price transparency:

- G10;
- liquid emerging markets;
- Emerging markets, and;
- Frontier.

5.3 Request for quotes:

Rates are predominantly traded on a RFQ basis, including where SCB streams quotes where Professional Clients approach SCB for a quote. The client then determines for themselves whether they want to enter into the transactions on those terms.

For the most liquid markets price formation generally takes place via Electronic Communication Networks (ECN) through a Central Limit Order Book. In less liquid markets there is a greater prevalence of OTC channels for price formation including dealer to client platforms and voice channels for provision of quotes (RFQ).

For markets that are generally liquid and transparent SCB provides quotes on the basis that the Bank is in competition and clients have an informed view on pricing. In these cases, SCB has determined clients will not in general legitimately rely on the Bank for Best Execution. For less liquid markets described above, where price formation is more subjective, SCB has determined there is a greater Reliance placed by the client on SCB.

For emerging and frontier markets client specific factors will be increasingly important. SCB is also typically required to take on the risk and hedging is more difficult to price as available liquidity required to hedge exceeds that available in the market.

5.4 Client Orders:

- **Auction Orders:**

Where SCB takes auction orders, the client submits an order to trade in a particular auction and there is transparency in terms of the auction mechanism. SCB does not exercise discretion in terms of the execution or allocation of bonds and SCB does not consider there to be Best Execution obligations arising in these circumstances.

- **Resting Orders:**

The majority of transactions handled by SCB will be on the basis of RFQ however there are limited circumstances in which the Bank may take a resting order in Rates. A Resting Order in Rates means an order to trade once the market reaches a pre-determined level. SCB has determined that Best Execution obligations are more likely to be owed when executing resting orders on behalf of clients. Although permitted, stop loss orders for Rates are generally by exception only.

In the scenario where SCB has accepted a resting order the impact of execution cost (e.g. liquidity / XVA costs) and sales margin will be made transparent to clients, so it is clear at what level a transaction will be executed. While in receipt of a resting Order SCB reserves the right to continue to make two-way quotes as a market maker or liquidity provider. Orders are taken as limit orders on price, yield, spread, Net Present Value.

For liquid bond markets, (e.g. G10 bonds such as US Treasury), orders are usually taken with the trigger level being the exact price at which the client gives their order. SCB may or may not add a cost on top of this but that would be stated to the client upfront before trading.

For other markets (e.g. both G10 and EM derivative markets, EM bonds and Structured Rates), due to the fact that the product may not be observable in real time (i.e. a forward swap or structured CCS) or traded on a venue in limited size (i.e. EM bonds) or is just illiquid (i.e. frontier EM derivatives), the most common approach for taking orders is to inform the client that a margin will be required as part of the transaction and that this may affect the way the order will be handled. Client expectation is that they are filled at an 'all-in price', yield, spread, NPV of X but because markets are illiquid, or a structure is non-standard, the expectation is that the trader may be working a hedge (or multiple hedges) away from the order level to build in friction/XVA/illiquidity/risk costs. The spread charged by Sales are indicative and may or may not be discussed with the client, but the client understands that there are other costs that the Bank needs to cover that forces the Bank to hedge (or multiple hedges) at a different price than the order level.

6. Order Execution Channels

Transactions may take place through both manual methods (including voice and chat platforms) and electronic channels (such as dealer to client platforms, and ECN's).

SCB performs Pre-deal validation checks for Interest Rate Swaps that are dealt through API connections and Electronic Communication Networks. These validation checks are designed to be performed in a timely fashion with no artificial delay. For full details for the Pre-deal Validation Checks that SCB conducts please refer to Order Handling and Execution: Additional Disclosures and Pre-deal Price Validation Checks document on the SCB website.

Supplement 4 - Commodities

1. Purpose

This supplement provides additional guidance on SCB's approach to Best Execution in respect of Commodity transactions.

2. Product Scope

Products covered by this supplement include spot, forwards, swaps and options in respect of precious metals, base metals, agricultural, energy, emission allowance and carbon credits products.

3. Price References

SCB acts as a principal when executing Commodity transactions for clients. Transactions are executed against internal SCB liquidity, and the Bank may aggregate transactions arising from multiple clients. SCB may hedge the risk arising from such transactions with consideration to maximising efficiency for clients.

The price offered by SCB is derived based on external and internal reference prices, whereby SCB endeavours to provide the best prices to clients on a consistent basis. For Commodity products, the SCB price will be formed with reference, unless otherwise indicated, to prevailing market prices before additional adjustments and/or costs are incorporated.

4. Order types

In determining whether Best Execution applies, SCB uses a test of legitimate reliance (as described in section 6 of the overarching Order Execution Policy).

Commodity products are mostly traded on a Request for Quote (RFQ) basis where clients approach SCB for a quote. A client then determines themselves whether they want to enter into the transactions on those terms. The Commodity markets in which SCB participates are generally liquid and transparent. Clients typically "shop around" and have an informed view with respect to pricing. In such cases, clients will not be reliant on SCB for providing Best Execution.

For products executed in less liquid markets, or situations where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity, there is an increased likelihood that the client is placing reliance on SCB for providing Best Execution.

In addition to RFQ business, the Bank may also offer the order types below on a principal basis. Not all order types will be available for all commodity transactions:

a) Stop loss, Take profit: Resting Orders that are left by a client to execute once the market reaches a predetermined level.

b) Immediate or Cancel (IOC): Orders that are to be fully executed at acceptance.

c) Market Orders: Orders given without a price limit.

d) Algorithmic orders: Orders executed utilising a pre-determined set of electronically controlled and programmed parameters.

e) Reference Time Orders: Orders executed utilising a pre-determined specific time. These orders will not be transacted against any benchmark price.

f) Benchmark / Fixing orders: Orders referencing a specific benchmark or fixing.

g) Combinations of the above order types, where for example, a One Cancels Other order.

5. Period

Limit orders may be in force for varying time periods based on client instructions. These can include instructions such as: Good Till Date (GTD), Good Till Cancelled (GTC). Please discuss with your SCB salesperson as required.

SCB has determined that Best Execution obligations are more likely to be owed when executing orders with the characteristics of (a), (b), (c), (d), (e) and (g) in section 4 above "order types".

For the avoidance of doubt, where SCB executes Benchmark / Fixing orders, it is assumed that these are specific instructions for this element of the execution and when executed in accordance with these parameters, there is no remaining Best Execution obligation placed on SCB.

6. Execution Factor Priority

For transactions in commodity products, the predominant Execution Factors will generally be Price followed by Likelihood of Execution. SCB looks at Price and Cost distinctly in the context of the SCB price achieved by the trader, and separately the costs associated with the all-in client price as set out in the Financial Markets Fee Schedule.

The table below gives a more detailed indication of Execution Factor prioritisation. There may however be scenarios in which the relative importance of these factors is subject to change:

Order Type	Order Explanation	Execution Factor Priority
Market Orders such as: At best or reference time orders	Orders given without a price limit	1. Price 2. Likelihood of execution 3. All other factors equal
Stop loss / take profit or other Limit orders	Resting Orders left by a client to execute once the market reaches a pre-determined level.	1. Price 2. Likelihood of execution 3. Speed
Immediate Orders (e.g. IOC)	Orders to be fully executed on acceptance	1. Price 2. Speed 3. Likelihood of execution

For larger trades, relative to available liquidity, size may become proportionally more important to the Execution Factor analysis. Other factors may be considered where the client channel or the nature of the market at the time of the order requires additional consideration.

For options there are specific order types available. SCB has determined that for these order types there is likely to be a greater level of reliance placed on SCB to provide Best Execution.

Order Type	Order Explanation	Execution Factor Priority
Spot / First liquid point	Orders based on the underlying spot price. Once the spot rate reaches a pre- determined level, the option will be executed; considering volatility, interest rates, and other relevant parameters to determine the premium of the option	1. Price 2. Size 3. Likelihood of execution 4. Speed
Premium	Orders where the option is executed at the point a given premium is achievable	1. Price 2. Size 3. Likelihood of execution 4. Speed

Volatility	Orders where the option is quoted as the difference between similar call and options	1. Price 2. Size 3. Likelihood of execution 4. Speed

For the above option orders, where there are relatively lower levels of liquidity, size can become an even more important execution factor. However, for the purpose of Best Execution monitoring, the primary factor will usually be Price.

7. Order / Quote Handling

In deciding as to whether a limit order such as a stop loss or take profit order has triggered, the Bank will, as a default, use the SCB Price. This SCB Price is derived from external and internal reference data and prices. The final decision as to which public venue markets to be used will lie with SCB.

Please refer to the section 12 "Execution Cost / Sales Margin" of the main Order Execution Policy for more details on how margins are applied on resting orders and understand the potential impact on the trigger level.

8. Execution Channels

Electronic

SCB handles Commodity transactions for clients using electronic and voice execution channels. The electronic platforms where SCB is streaming prices to clients include S2BX and S2BX Metals.

SCB systems handle orders using either manual and/or automated flow. In general, orders below a certain size will be handled via an automated flow; however, there may be occasions where manual order handling may be triggered. SCB reserves the right to employ an auto-execution / auto-fill system for transactions below a dynamic threshold for products that can be handled via automation.

SCB performs Pre-deal validation checks for commodity products dealt through our single dealer platform (S2BX Metals), API connections and Electronic Communication Networks. These validation checks are designed to be performed in a timely fashion with no artificial delay. For full details for the Pre-deal Validation Checks that SCB conducts please refer to Order Handling and Execution: Additional Disclosures and Pre-deal Price Validation Checks document on the SCB website.

Voice

Voice Orders are defined as orders placed via telephone to an SCB salesperson or sent via email or chat platform. SCB employees are required to electronically record the order details. An order will be considered live when it is acknowledged to the client by SCB. For voice orders with specific instructions, if market conditions change and the instructions can no longer be followed, SCB will attempt to contact the client to determine an appropriate course of action where an alternative has not been previously agreed. For example, in the scenario when a market opens above or below the previous day's close with no trading activity in between and where a client has previously placed a limit order.

Supplement 5 – Equity

1. Purpose

This supplement provides additional guidance on SCB's approach to Best Execution in respect of transactions involving Cash Equities and Equity Derivatives.

2. Product scope

This supplement is applicable to all Markets staff dealing in Cash Equities and Equity Derivatives. The Equity Financing & Derivatives business trades a variety of equity products including but not limited to Cash Equities, Equities Financing, and Structured Solutions with Equity underlying. These will thereafter be referred to as Equity Derivatives in remaining of the Document.

3. Price Reference

SCB is acting as principal, meaning the bank is the only Execution Venue for executing transactions in Equity Derivatives which places significant reliance on SCB to meet its obligation to take all necessary steps to achieve the best possible result for Clients on a consistent basis. Prices are derived based on external and internal reference prices to ensure that the best prices are available on a consistent basis.

In terms of benchmarking price, SCB will follow a methodology based on the observable prices available in the market, where external data available is limited in scope or quality, internal data may be used as a reference, (for example executed prices of comparable trades). Benchmarks may be modified and/or expanded to make an appropriate comparison.

For further information on costs see section 12 of this document: Markets Order Execution Policy.

4. Execution Factor Priority

For transactions in Equity Derivatives, the predominant Execution Factors used to determine the overall "Best Execution" outcome are:

a. Price

b. Costs

c. Speed of Execution

d. Likelihood of Execution (e.g., depth of market) and Settlement

e. Size of Order

f. Nature of Order

g. Any other consideration relevant to the efficient execution of the Order

There may be circumstances which impact the relative importance of execution factors. Other factors may be considered where the client channel or the nature of the market at the time of the order requires additional consideration. For instance, in less liquid markets, the Likelihood of Execution may become a more important Execution Factor. Ultimately, the Execution Factors will vary depending on general market conditions during the period of execution, including volatility and available market liquidity, and the precise terms and complexity of the transaction.

5. Order / Quote Handling

In determining whether Best Execution applies SCB uses the test of legitimate reliance as set out in Section 6 of this document: Markets Order Execution Policy.

Equity Derivatives are predominantly traded on Request for Quote (RFQ) basis where Professional Clients approach SCB for a quote. A Client then determines whether they want to enter into the transaction on those terms or to negotiate further.

For markets that are generally more liquid and transparent, SCB provides quotes on the basis that the Bank is in competition and clients have an informed view on pricing. In these cases, SCB has determined clients will not legitimately rely on the Bank for Best Execution in general. For less liquid markets, where price formation is more subjective and where there is limited transparency available to clients, or where clients do not have access to multiple sources of liquidity, it has been determined that greater legitimate reliance will be placed by the client on SCB. For products executed in less liquid

markets the Likelihood of Execution and client specific factors will be increasingly important. SCB is also typically required to take on the risk and hedging is more difficult to price as available liquidity required to hedge exceeds that available in the market.

6. Order Execution Channels

Transactions will take place through manual methods (including voice, email and chat platforms).

Appendix 1 – Financial Instruments in scope

1. Transferable securities;
2. Money market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, emission allowances, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a MTF, or an OTF.

Appendix 2 – Glossary

Best Execution or Regulatory Best Execution: The regulatory obligation to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, taking into account Execution Factors.

COBS: Conduct of Business Sourcebook

Central Limit Order Book (CLOB): A trading protocol in which outstanding offers to buy or sell are stored in a queue and are filled in a priority sequence, usually by price and time of entry. Orders to buy at prices higher than the best-selling price and orders to sell at prices lower than the best buying price are executed. CLOBs are common for highly standardised securities and markets in which trade sizes can be small.

Connected Parties: any SC Group entity or branch of such entity, other than those set out in section 3 of the main Policy, through which such SCB entities executes or transmit Orders.

EEA: the European Economic Area.

Electronic Communication Network (ECN): A system that electronically matches buy and sell orders for securities.

EMIR: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

Equivalent Third-country Trading Venue: a non-EEA venue assessed as equivalent to a Trading Venue in accordance with Article 25(4)(a) MiFID II.

EUWA 2018: European Union (Withdrawal) Act 2018.

Executing an Order on Behalf of a Client: acting to conclude agreements to buy or sell one or more financial Instruments on behalf of clients.

Execution Factors: this will include factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a particular order.

Execution Venue: a Regulated Market, an MTF, or a market maker or other liquidity provider or an entity.

FCA: Financial Conduct Authority

Market Price: In the context of the OEP this is a reference to prices available on other Trading Venues or Execution Venues.

MiFID: the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments and any implementing directives and local regulations and subsequently MIFID II: the Markets in Financial Instruments Directive 2014/65/EU

MiFIR: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Multilateral Trading Facility or MTF: a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of Title II of MiFID II.

Organised Trading Facility or OTF: a multi-lateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Order: An instruction received from a client whereby specific terms are attached to the instruction, including but not limited to where the transactions cannot be executed immediately. These instructions from clients may or may not result in the execution of a transaction. Such terms can include the following:

- time frames in which to execute a transaction;
- price limits applicable to the instruction; or
- where the client leaves discretion as to the manner of execution and exact terms of the resulting transaction.

Professional Client: Any natural or legal person that meets the criteria laid down in either Section I or Section II of Annex II of MiFID.

Regulated Market or RM: a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II.

SCB London: this entity is defined as “Standard Chartered Bank” - incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18

SCB Price: The SCB Price is derived from external and internal reference data and prices. Such data and prices may incorporate but is not limited to:

- Top of book prices available on other Trading/Execution venues
- Depth of liquidity data available on other Trading/Execution venues
- Last traded price data available on internal or other Trading/Execution venues
- Last traded price data (both internal and external) on other market instruments

Trading Venue: A Regulated Market, an MTF or an OTF.

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Version control

Date Published	Summary of Material Changes
Jan 2018	New policy
June 2019	Order Execution Policy • Removed section 5 Disclosure to remove links • Updated Section 6 Execution Factors Priority
March 2020	Order Execution Policy • Included all Group European Economic Area (EEA) entities and branches to be in scope for the Best Execution Obligations under MiFID FX Supplement • Updated section 5 Execution Factor Priority • Updated section 6 Order/Quote Handling • Updated section 7 Execution Channels Credit Trading Supplement • Expanded section 2 Product Scope to include additional products • Updated section 3 Price Reference • Expanded section 4 Execution Factor Priority to include other considerations for Best Execution • Expanded section 5 Order/Quote Handling to include further details Rates Supplement • Cosmetic changes Commodities Supplement • Updated section 8 Execution Channels Equity Derivatives Supplement • Cosmetic changes
December 2020	Order Execution Policy • Incorporated FCA reference in section 1 Purpose • Updated additional disclosure link • Updated section 20 Consent and Instructions • Updated Appendix 2 Glossary
September 2021	Commodities Supplement • Expanded product scope to include emission allowance • Updated section 6 Execution Factor Priority
December 2022	Order Execution Policy • Included additional paragraph on the required parameter of order submission for different orders to address the FMSB Statement of Good

	Practice for Trading Platform Disclosure (section 10) • Included the Bank's approach to access best execution of OTC derivatives on underlying that are not admitted to trading (such as Crypto OTC products) as the scope of product for Trinium will be included for 2023 (section 4) • Updated links and other general cosmetic clean up <u>Credit Trading Supplement</u> • Included additional details for less liquid markets, also added definition of Firm order, RFQ and IOI. <u>Commodities Supplement</u> • Expanded product scope to include carbon credits. <u>Equity Derivatives Supplement</u> Included additional details in Price Reference, Execution Factor Priority, Order/Quote Handling and Order Execution Channels
November 2023	Updated Pre-Deal Validation Check sections for FX, Commodities and Rates products
February 2024	Order Execution Policy • Updated Execution Cost/Sales Margin section – trigger price for stop loss and take profit orders • Updated Order Aggregation & Allocation section – SCB adopts FIFO principle for stop loss and take profit orders FX Supplement • Updated Market Price definition for stop loss and take profit orders • Updated Order/Quote Handling section - trigger logic for stop loss and take profit orders, SCB has optionality in terms of the reference price and use of either SCB Price/Market Price for limit orders and the Bank's approach around internalisation Commodities Supplement • Updated Market Price definition for stop loss and take profit orders • Updated Order/Quote Handling section - trigger logic for stop loss and take profit orders and SCB has optionality in terms of the reference price and use of either SCB Price/Market Price for limit orders
June 2024	• Updated "FM" to "Markets" given the organisational change. • Updated Section 19 Monitoring & Review - the Best Execution Governance Committee has been replaced with the Bank's Senior Management Committee
December 2024	• Replaced Market Price with SCB Price as the reference price which is used by SCB for FX Supplement and Commodities supplement

October 2025	• Included Digital Assets within Section 5 Product Scope.
	• Credit Trading Supplement
	  • Updated the product scope with more details
	  • Updated Execution Factor Priority
	  • Updated Order / Quote Handling
	• Equity Derivatives Supplement
	  • Updated the product scope with more details

October 2026	• Removal of Systematic Internalisers • Updated the Order Execution Policy description of legitimate reliance assessments, conflicts of interest management, Best Execution monitoring and governance oversight, and references to FCA COBS 11.2A and SYSC 10, following the annual review and consideration of FCA Best Execution findings relating to UK listed cash equities. • Removed obsolete RTS 27 and RTS 28 Best Execution reporting requirements to reflect applicable UK and EU regulatory changes.