



TP ICAP Asia Pacific Execution and Order Policy

For more information see <https://tpicap.com/tpicap/regulatory-hub>



1. PRELIMINARY

- 1.1 This policy should be read in conjunction with our TP ICAP Asia Pacific Standard Terms and Conditions (found here <https://tpicap.com/tpicap/regulatory-hub>). All terms hereinafter used but not defined shall have the same meaning ascribed to them in the Terms.
- 1.2 In providing Broking Services to you, a TP ICAP Provider may (subject always to the Regulations):
- (a) arrange a transaction in the over-the-counter financial or commodities markets;
 - (b) arrange for the submission of trading interests to a Trading Venue for execution;
 - (c) arrange a transaction which is submitted to a Trading Venue for registration;
 - (d) within an TP ICAP operated Trading Venue, arrange and execute orders placed on that Trading Venue;
 - (e) arrange and execute a transaction outside of a Trading Venue; or
 - (f) transmit an order to another entity (which may be an affiliate of TP ICAP) for execution in accordance with one of the methods described above.
- 1.3 When handling orders, our objective is to:
- (a) ensure that your orders are promptly and accurately recorded and allocated; and
 - (b) carry out otherwise comparable client orders sequentially and promptly unless: (i) otherwise instructed by you; (ii) the characteristics of the order or prevailing market conditions make this impracticable; or (iii) your interests require otherwise.

2. WHEN BEST EXECUTION IS OWED

- 2.1 The Regulations may, in certain situations, require a TP ICAP Provider to execute orders on best available terms (“best execution”). If that is the case, and a TP ICAP Provider executes an order on your behalf in the capacity of a Trading Venue, your TP ICAP Provider may owe you certain “best execution” obligations under the Regulations, which may differ depending on the relevant TP ICAP Provider.
- 2.2 Even where “best execution” applies, it does not follow that we owe you any further duties over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. You remain responsible for your own investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions. Any other duties, fiduciary or otherwise, are expressly excluded.
- 2.3 We will aim to provide “best execution” subject to and taking into account the nature of your orders, the prices available to the TP ICAP Provider in the market, the nature of the market in question and a reasonable assessment of relevant execution factors, such as:
- (a) characteristics of the client;
 - (b) size, nature and characteristics of the order;
 - (c) characteristics of the execution venue on which that order can be directed;
 - (d) likelihood and speed of execution and settlement; and
 - (e) price and costs of execution.
- 2.4 For orders relating to commodities, cost is not a major factor in determining the relative importance of the various factors when placing and/or executing your orders. The factors that we will take into account and the considerations are as follows:
- (a) price;
 - (b) time priority;
 - (c) speed;
 - (d) likelihood of execution; and
 - (e) any other relevant considerations.



- 2.5 The considerations for determining the relative importance and the applicability of the above stated factors and considerations that we take into account when assessing “best execution” are as follows:
- (a) the fact that you are a Professional Client;
 - (b) the market product in question;
 - (c) the characteristics of the execution venues to which orders can be directed, and in over-the-counter markets in which we operate, we can only give you visibility to prices that have been communicated to us by other clients that operate in the same market, accordingly any “best available terms” will solely be within these limits, and
 - (d) the characteristics of your order.

3. WHEN BEST EXECUTION IS NOT OWED OR DEEMED SATISFIED

- 3.1 Other than as set out in the Regulations, you are taken to not rely on us to provide you with “best execution” and there is no expectation that we will owe you “best execution” on the basis that you are a Professional Client and accordingly sufficiently sophisticated, and:
- (a) it is market practice for our clients to “shop around” by approaching several brokers/dealers for a quote and therefore have ready access to various providers;
 - (b) where pricing information is transparent and it is reasonable that you have access to such information; or
 - (c) the fact that you have, among others, initiated the order, specified the execution venue or have instructed us on a price at which your order should be executed, as the case may be.
- 3.2 Subject to Regulations, when you give us a specific execution instruction for your order and the TP ICAP Provider executes your order in accordance with your instructions, we may be regarded as having satisfied “best execution” in respect of the order or part thereof to which your instruction relates.

4. MONITORING

- 4.1 We have in place systems and arrangements to monitor compliance and effectiveness of this policy on a periodic and consistent basis that is commensurate with the nature, scale and complexity of the business of the markets intermediary.
- 4.2 In doing so, we will assess if its execution of transactions have delivered the best available terms to our clients who we owe “best execution” obligations to. Such assessments will include, but will not be limited to:
- (a) reviewing the quality of execution reports provided by those execution venues on which it places a significant reliance against other execution venues in the market; and
 - (b) when executing orders in over-the-counter products, including bespoke products, checking the fairness of prices proposed to clients by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar to comparable products.
- 4.3 We review our order execution arrangements periodically or whenever a material change occurs that affects our ability to continue to obtain best available terms for the execution of client orders.