

Share Trading is a service provided by Australian Investment Exchange Ltd (the Participant, we, us, our) ABN 71 076 515 930 AFSL 241400, a participant of the ASX Group and Chi-X Australia.

As a market participant, Australian Investment Exchange Limited has an obligation to obtain the best outcome for its clients when handling and executing client orders, the Best Execution Obligation. This disclosure sets out how the Participant meets its Best Execution Obligation.

The Participant will take all reasonable steps to obtain the best possible outcome for its clients. Best outcome means different things for different clients. For retail clients best outcome will mean best total consideration – in other words, the purchase or sale price after brokerage and GST. If you are a retail client, this will mean that the Participant will always attempt to obtain the best total consideration for your order unless you instruct us otherwise.

For wholesale clients, best execution will include price, costs, speed and likelihood of execution and any other relevant order consideration. The Participant will generally give price a higher relative importance when obtaining the best outcome but may also take into consideration and give priority to a range of different factors, including the requirement for timely execution, the liquidity of the market, potential price impact and the size of the order.

For both retail and wholesale client orders, we will choose a venue or venues that satisfy our Best Execution Obligation.

Execution venues considered by the Participant when executing orders are ASX TradeMatch, ASX CentrePoint and Chi-X Australia. At present due to limited liquidity, the Participant will not send orders to the ASX PureMatch order book.

Where part or all of an order does not trade immediately, the remainder of that order will be sent to one of the available execution venues. During the opening and closing phases of the trading day, the Participant will send orders to participate in the ASX TradeMatch opening and closing auctions. The closing price of a security will be determined by the ASX TradeMatch closing price. When an execution venue is unavailable (for example, due to a market outage, differing trading hours for trading venues or outside of trading hours), the Participant may execute existing and new orders on any remaining open execution venues provided we believe that our Best Execution Obligation can be achieved in taking this action.

Your orders can be executed via different methods including by an automated order processing system or by human intervention. Your orders will be treated in accordance with the relevant Market Operating Rules and ASIC Market Integrity Rules.

Where we receive specific instructions from you, we will take reasonable steps to execute those instructions, even though they may not achieve the best outcome for you, provided they do not conflict with other obligations under the Corporations Act, ASIC Market Integrity Rules or other relevant laws. Wholesale clients may provide standing instructions or execution requirements which can include instructions to opt-out of our Best Execution procedures.

On receipt of a reasonable request by a client we will provide the client with evidence that the order has been executed in accordance with our policies and procedures. On receipt of a request we will advise the client of the estimated time to provide the necessary information.

The Participant will periodically review and monitor its Best Execution procedures, practices and connections to alternate trading venues. We will annually review any opt-out or standard instructions received from a wholesale client.