

Introduction

uSMART is committed to treating our clients fairly and to create a suitable trading environment for all clients. We have a duty to provide our clients with “Best Execution” when entering into transactions with them. This Policy sets forth our approach to achieving the best possible result for our clients when executing their orders.

uSMART needs to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed and likelihood of execution, likelihood of settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of ‘Best Execution’.

Specific Instructions

Where you give us a specific instruction in relation to an order, we will follow that instruction so far as is reasonably possible when executing the trade. By following your specific instructions, we will have satisfied our Best Execution obligation to you.

We draw your attention to the fact that any specific instructions from you may prevent uSMART from taking the steps that we have designed and implemented to obtain the best possible result for the execution of those orders in respect to the elements covered by those orders.

Execution Factors

When executing order on your behalf, we will consider a range of factors when determining how to obtain the best possible results for you. Below are some of the factors that are considered however, there are situations where the importance of these factors may change in accordance with the instructions that you provide or the broader market conditions.

The execution factors that we consider are:

- **Price:** this refers to the resulting price at which the order is executed.
- **Cost:** This refers to the expenses incurred from entering into the transactions and any related cost such as, but not limited to, exchange or clearing fees and internal costs which represents our own remuneration through commission or spread.
- **Speed:** The time it takes to execute your order
- **Likelihood of execution and settlement:** The likelihood that we will be able to complete your order. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. For example, if the security itself is illiquid or if client provides a limit price which is not marketable.

- **Order size:** The size of your order may affect the price of execution, e.g., exceptionally large market moving orders or with limited counterparties willing to quote.
- **Nature of the order:** Characteristics of a request for quote or resultant order might affect the performance.
- **Any other relevant consideration:** e.g. relevant to the efficient execution of your order such as the nature of the relevant market, local regulatory requirements, prevailing market conditions, potential market impact, timing of receipt of orders and what might have been agreed with the client.

uSMART may also take into consideration the following general criteria when determining how to achieve Best Execution of the order:

- I. The characteristics of the client (including the regulatory categorization of the client)
- II. The characteristics of the order
- III. The characteristics of the Financial Instruments
- IV. The characteristics of the execution venues of entities to which the order can be directed or fulfilled at.

On a case-by-case basis and subject to specific client instructions, uSMART may prioritize one or more of the execution factors above differently and this may result in different permissible approaches being used. This may mean that we do not always achieve the best price for every client transaction but the best results that can be reasonably expected given the information available during the execution process.

Where the client gives specific execution instructions, either relating to an order or a particular aspect of an order, this may prevent uSMART from considering some of the above factors to obtain the best available terms for the execution of that order; uSMART will execute so far as is reasonably possible in accordance with those instructions subject to our legal and regulatory obligations.

uSMART reserves the right to intervene in the execution if such orders would result in adverse market movement (e.g. large orders).

Execution Venue

In meeting its Best Execution obligation, uSMART will monitor which venues are likely to provide, on a consistent basis, the best available terms for our clients. uSMART, however, may not connect to all venues or sources of liquidity. In certain Financial Instruments there may only be one execution venue available and in executing a trade in such circumstances uSMART will

assume that the selection of that venue satisfies the Best Execution factor dealing with venue selection.

Monitoring and Review

uSMART will monitor the effectiveness of our Best Execution Policy and arrangements to identify and, where appropriate, correct any deficiencies.

uSMART will assess on a regular basis if any changes are required to our Best Execution Policy.