

Australian Investment Exchange Limited (AUSIEX, the Participant, we, us, our) ABN 71 076 515 930 AFSL 241400, is a Market Participant of ASX Limited and Cboe Australia Pty Ltd, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited.

Our Obligation

As a market participant, AUSIEX has an obligation to take reasonable steps to obtain the best outcome for its clients when handling and executing client orders as required under Part 3.8 of the Market Integrity Rules (Securities Markets) 2017, the Best Execution Obligation. This disclosure sets out how AUSIEX meets its Best Execution Obligation.

Best Execution

The Participant will take all reasonable steps to obtain the best 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 minus 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 may include price, costs, speed and likelihood of execution and any other relevant order consideration. The Participant will prioritise price when obtaining the best outcome for a wholesale client unless otherwise instructed by the client. If requested, other considerations may include 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

Execution venues considered by the Participant when executing orders are ASX TradeMatch, ASX CentrePoint and Cboe Australia.

Order Execution

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. Once rested on a venue, if the price on an alternative market changes, the order will not transmit to the alternative order book unless there is an instruction from the client, as to do so may mean a loss of priority. 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.

When AUSIEX receives an order from a client, we will transit the order to a relevant venue as soon as reasonably practicable, taking into account AUSIEX's obligation to maintain a fair and orderly market. Client orders will be transmitted to available venues 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.

Client Instructions

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.


Evidence of Compliance with Best Execution Policy


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.

Review

The Participant will periodically review and monitor its Best Execution Policy, procedures, and practices or where there is a material change to ensure they continue to be adequate and effective. We will annually review any opt-out or standing instructions received from a wholesale client.

Have questions? Connect with us.

 **AUSIEX**
Locked Bag 3005
Australia Square NSW 1215

 1800 252 351
 service@ausiex.com.au
 ausiex.com.au