

ORDER EXECUTION POLICY

Order Execution Policy

As part of our commitment to improving industry standards and enhancing transparency, Asia Future Trading (hereinafter referred to as “AFTT”) hereby provides this Order Execution Policy (hereinafter referred to as the “Policy”) to help clients understand how AFTT executes client orders and provides Best Execution (as defined in Section 3), enabling clients to make informed decisions about whether to use AFTT’s services.

Please ensure that you have read and understood the contents of this Policy.

This Policy is not intended to create or impose any duties or obligations beyond those that are expressly agreed between AFTT and you, or those required under applicable or relevant mandatory legal obligations. In the absence of this Policy, no such additional duties or obligations would otherwise exist. Accordingly, nothing contained in or relating to this Policy is intended to establish or imply that AFTT owes you any fiduciary duty beyond the following:

- (a) any strict and mandatory statutory and regulatory requirements imposed on AFTT under relevant or applicable laws; or
- (b) any duties AFTT is expressly bound to under AFTT’s General Terms of Business, which govern your relationship with AFTT.

AFTT is a wholly owned subsidiary of Asia Future Trading, a private company incorporated in Denmark (Company Registration No.: 15731249), with its registered office located at: Philip Heymans Allé 15, DK-2900 Hellerup, Denmark (hereinafter referred to as “Asia Future Trading”). Asia Future Trading will execute all AFTT client orders on our behalf (whether acting as principal or agent in the transaction). AFTT does not execute client orders through any other trading venues or counterparties. Therefore, we rely on Asia Future Trading as our sole execution venue.

Please note: Asia Future Trading is subject to Danish and European regulations. To comply with these regulatory requirements, Asia Future Trading has implemented its own Order Execution Policy, which can be accessed [\[here\]](#).

You are required to review the terms of Asia Future Trading’s Order Execution Policy and confirm that you are satisfied with its contents.

AFTT will, through a fair service agreement, require Asia Future Trading to implement the relevant processes and procedures to demonstrate that, as our sole execution venue, it provides Best Execution, thereby enabling AFTT to provide Best Execution to its clients.

Furthermore, AFTT will monitor the quality of the execution services provided by Asia Future Trading on your behalf.

If you continue to place orders, we will deem this as your consent for AFTT to execute such orders in accordance with this Policy and the Order Execution Policy of Asia Future Trading.

Order Execution Policy

Section 1 | Scope

When dealing with clients, AFTT aims to act honestly, fairly, and professionally in the best interests of its clients. In terms of order execution, AFTT will take all sufficient steps to consistently achieve the best possible results.

When AFTT receives a client order and there are no specific instructions from the client regarding the method of execution, the order will be executed in accordance with this policy. This policy should be read in conjunction with the AFTT General Terms of Business and any other business terms that may from time to time govern the relationship between the client and AFTT.

Section 2 | Approach to Best Execution

Best execution is the process through which we strive to achieve the best possible result when executing client orders.

AFTT must consider a range of different execution factors and determine the relative importance of these factors based on the characteristics of the client, the order received, and the market in which it operates.

Please refer to the section below for further details on these factors.

Where AFTT acts as an agent or a riskless principal and has contractual responsibility to do so, or where AFTT acts as a principal and you, as the client, legitimately rely on AFTT to protect your interests in relation to trade execution, AFTT is required to make efforts to provide best execution.

2.1 Execution Factors

AFTT has considered various criteria that may be important to clients, collectively referred to as execution factors:

- a. **Price** — The market price at which the order is executed.
- b. **Costs** — Any additional costs that may be incurred from executing the order in a particular manner, beyond AFTT's standard fees.
- c. **Speed of execution** — This factor is particularly critical in fast-moving markets.
- d. **Likelihood of execution and settlement** — The best price is meaningless if AFTT cannot execute the order or complete the transaction.
- e. **Size and nature of the transaction** — The way AFTT handles unusual orders (e.g., orders significantly larger than normal market size or with non-standard settlement cycles) may differ from the handling of standard orders.
- f. **Market impact** — the potential effect on the market caused by executing the client's order or by displaying the order to other market participants.
- g. **Other factors** — any other relevant considerations associated with the specific type of order, if applicable.

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2.2 Execution Criteria

In specific circumstances, AFTT's judgment on the relative importance of the execution factors may be influenced by the context of the order—these contexts are referred to as execution criteria:

- a. **Client characteristics** — The needs of professional clients may differ from those of retail clients;
- b. **Transaction characteristics** — For example, the transaction's potential market impact;
- c. **Financial instrument characteristics** — Such as its liquidity and whether a recognized central market exists;
- d. **Venue characteristics** — Specific traits of liquidity sources available to AFTT;
- e. **Other relevant circumstances** — As applicable.

2.3 Execution Venues

AFTT relies on Asia Future Trading to select its execution venues. Asia Future Trading will choose one or more venues to execute client orders based on its assessment of execution factors and criteria. Please note: In exceptional cases, Asia Future Trading may choose to execute orders in venues or entities not listed in the published venue list.

Venues used may include:

- a. Regulated Markets (RM)
- b. Multilateral Trading Facilities (MTF)
- c. Systematic Internalisers (SI)
- d. Liquidity from internal aggregation accounts of Asia Future Trading
- e. Other brokers, dealers, and market makers

AFTT will review the execution venues selected by Asia Future Trading to ensure that all sufficient steps are taken to provide the best possible results for clients.

As AFTT relies on a single execution venue, it will evaluate Asia Future Trading to ensure it consistently provides best execution for AFTT clients.

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2.4 Application of Best Execution Process

AFTT will make its best efforts to act in accordance with this policy, but it does not guarantee the best price under all circumstances. In certain situations, AFTT may alter the prioritization of execution factors and criteria as outlined in Sections 3.1 and 3.2, if it believes that such execution would not achieve the best outcome, or if doing so would hinder its ability to fulfill overall obligations and take necessary steps to maintain market order. Therefore, the relative importance of execution factors may vary depending on the nature of the asset class, liquidity in the relevant market, trading hours, and whether there is a significant market disruption or system outage. This prioritization will reflect the nuances between markets and trading venues, particularly in distinguishing between exchange-traded and over-the-counter (OTC) products.

2.5 Total Consideration

When AFTT executes orders on behalf of clients, best execution will be determined based on the total consideration paid by or payable to the client, unless the specific execution objective of the order dictates otherwise.

Total consideration refers to the price of the financial instrument and the costs related to execution, including all expenses directly incurred by the client in connection with the execution of the order, such as venue execution fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution process.

Regardless of how the order is executed, AFTT will not consider the standard fees the client pays when assessing whether best execution has been achieved.

Section 3 | Transactions with Limited Scope for Best Execution

3.1 Specific Instructions

Clients may request AFTT to execute all or part of their orders according to their specific instructions. AFTT will comply with such requests to the extent feasible. However:

- a. If specific instructions incur higher costs, AFTT may reflect such additional costs in the fees charged to the client. In such cases, AFTT will notify the client of the revised fees before accepting the order.
- b. In the event of a conflict between specific instructions and general procedures, AFTT will prioritize the specific instructions. This may result in a different outcome for the transaction.
- c. If there is no conflict between the two, AFTT will continue to act in accordance with its general execution policy.

3.2 Automatic Margin Close-Outs (Client Default Events)

If a client defaults due to insufficient margin, AFTT may immediately terminate, cancel, or close out all or part of the outstanding positions. AFTT reserves the relevant rights and has sole discretion to determine how to handle margin close-out events, including execution of orders, transaction volume, aggregation, priority, and pricing.

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3.3 Funds

Funds are priced based on the value of their underlying assets. Most funds calculate and publish a price—i.e., Net Asset Value (NAV)—on each business day. Fund units are not priced continuously throughout the trading day but are instead traded at the next available NAV. This means you will not know the exact number of units your investment will generate in advance, but you will receive the best price as defined.

Section 4 | Order Handling Procedures

4.1 Executing Client Orders

Asia Future Trading uses an automated system to route and execute client orders, and AFTT relies on Asia Future Trading to further route its client orders to the appropriate execution venue. Asia Future Trading may route its own orders to other market makers, venues, or exchanges. However, if we handle your orders in an agency capacity, those orders will be automatically routed to the execution venue determined by Asia Future Trading in order to achieve best execution under this policy.

AFTT is committed to taking all necessary steps to resolve any service issues in consultation with Asia Future Trading and will fully consider operational concerns involved in making such decisions.

As AFTT's venue provider, Asia Future Trading acknowledges that if the quality of services it provides to AFTT significantly deteriorates on an ongoing basis, AFTT reserves the right to execute transactions at other trading venues.

4.2 Aggregation and Allocation

Client orders from AFTT may, at the discretion of Asia Future Trading, be aggregated with orders from Asia Future Trading itself, persons associated with AFTT, and/or clients of both entities. Additionally, if it is unlikely to have a negative impact on any of the clients whose orders are aggregated, Asia Future Trading may split or combine client orders. However, any aggregation may negatively affect a particular client's specific order.

4.3 Market Volatility

In periods of market volatility, the price of financial instruments may fluctuate significantly between the time a client order is received and the time it is executed.

Clients should understand the risks associated with market volatility, especially near or during the opening or closing of standard trading sessions. These risks include, but are not limited to:

- a. The execution price may deviate significantly from the market quote or the most recent quote at the time the order was placed, and large orders may be partially filled or executed at multiple prices;
- b. Orders may be delayed due to the need for Asia Future Trading to route financial instrument orders to external venues and manually forward or execute the orders;

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- c. The opening price may differ substantially from the previous day's closing price;
- d. Locked markets (i.e., bid equals ask) and crossed markets (i.e., bid exceeds ask) may hinder the execution of client orders;
- e. Price volatility is one of the factors affecting order execution. A surge in market orders may lead to order imbalances and backlogs.

This means that pending orders may take longer to execute. Such delays are usually caused by a combination of factors:

- i. The number and size of pending orders;
- ii. The speed at which banks and other brokers receive real-time quotes (or sales data);
- iii. System capacity limitations of specific exchanges, Asia Future Trading, and other firms.

4.4 Orderly Markets

AFTT and Asia Future Trading are obligated to take necessary measures to maintain market order, including the use of compliance order filters. Such compliance filters are also present in exchanges and other brokers; Asia Future Trading may use them when routing its orders to designated markets. These filters may delay the execution of orders expected to have a significant market impact or may route such orders via algorithmic trading, potentially leading to anticipated price slippage. Stop-loss or stop orders may also, at the discretion of Asia Future Trading, be classified as large orders and executed algorithmically to avoid cascading market effects or substantial overall market disruption. AFTT and Asia Future Trading are not liable for any price slippage resulting from efforts to maintain market order.

4.5 Information Sharing

Asia Future Trading may access, use, and share information with counterparties in an anonymous and aggregated form, including but not limited to your orders (whether fully or partially executed, canceled, or expired), positions, trades, and other data and analytics ("Anonymous and Aggregated Data"). This Anonymous and Aggregated Data may be used to provide market insights, analytical tools, market-making and liquidity risk management strategies, as well as other Asia Future Trading products and services. Any Anonymous and Aggregated Data provided to you may differ in volume, scope, methodology, or other aspects from that provided to other counterparties and may be subject to change without notice.

4.6 Pricing Methodology

When clients trade over-the-counter (OTC) derivatives, transactions will be executed at prices provided by Asia Future Trading. Derivative pricing may be influenced by multiple factors, which vary depending on asset class, market conditions, trade characteristics, contract terms, and any unique market or credit risks involved. Asia Future Trading applies standardized pricing methodologies to ensure that prices offered at any given time are fair and represent the best available to clients. When supervising best execution for such instruments, Asia Future Trading also monitors its pricing models to ensure consistency.

Asia Future Trading collects market data used for estimating product prices and, where possible, compares them to similar or equivalent instruments to verify that client pricing is fair.

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Section 5 | Review and Monitoring of This Policy

AFTT will monitor the effectiveness of the execution arrangements it has established under this policy and will remedy any deficiencies as appropriate. AFTT will collect market data used for estimating product pricing and, where possible, compare it to similar or equivalent products to verify the fairness of prices offered to clients.

AFTT will review this policy annually or whenever a significant change occurs that may affect AFTT's ability to continue achieving the best execution results for client orders. However, it is generally assumed that the primary reason clients choose AFTT as their final clearing broker is AFTT's access to, and ability to grant clients access to, a default system for electronically executing their instructions via self-service communication as a member of the Asia Future Trading group.

AFTT may modify this policy following such reviews whenever it deems necessary. All new policies will be published on the AFTT website and will take effect from the date of publication.

Section 6 | Fees

AFTT charges fees for the services it provides. These fees may vary depending on the services rendered, usage methods, and/or the pricing plans the client has agreed to.

For details on AFTT's fees, please refer to its website. When AFTT provides liquidity from the Asia Future Trading internal liquidity aggregation account, it offers clients two-way trading prices. Under normal circumstances, the difference between the bid price (the price at which AFTT is willing to buy) and the ask price (the price at which AFTT is willing to sell) forms part of its service fees.

When assessing whether best execution has been achieved, AFTT does not include its standard fees applicable to client transactions, regardless of where the transaction is executed.

However, AFTT will factor in fees charged by third parties or those included in their prices to reflect transaction cost differences across various execution venues.

Financial Instruments

The obligation to achieve best execution applies to transactions executed by AFTT on behalf of clients for the following financial instruments and products:

- a. Bonds
- b. Spot commodities and exchange-traded products (ETFs, ETCs, ETNs)
- c. Contract for Difference (CFD) stocks and CFD exchange-traded products (ETFs, ETCs, ETNs)
- d. CFD indices
- e. CFD futures

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- f. CFD options
- g. Futures
- h. Listed options
- i. Rolling spot foreign exchange contracts
- j. Foreign exchange futures
- k. Foreign exchange swaps
- l. Foreign exchange options
- m. Collective investment schemes (funds), Best execution does not apply to:
 - i. Spot foreign exchange transactions conducted for the purpose of converting one currency into another, including transactions executed to facilitate the settlement of other trades.
 - ii. Transactions resulting from the exercise of options. AFTT will treat the instruction to exercise an option as a specific instruction from the client to exercise the rights granted under the option contract, and will not take into account the prevailing market conditions at the time.

1. Product Scope

Global Bond Trading

2. Applicable Order Types

AFTT's online trading system only supports one order type: Fill or Kill (Market) Orders. If the market price deviates from the reference bid/ask due to lack of liquidity, the order may be submitted to the market as an aggressive limit order. This may partially mitigate negative slippage, but it also carries some risk; in cases of high market volatility, the order may not be filled.

For specific bonds, AFTT also allows clients to place offline OTC limit orders. In such cases, AFTT's execution venue (i.e., Asia Future Trading) will make every effort to manually process the limit order based on Asia Future Trading's liquidity and in accordance with the following offline trading rules.

3. Relevant Execution Factors

AFTT generally acts as principal in bond trading with clients. In special cases, such as handling large-size bond orders with very low liquidity, AFTT may act as agent.

The prioritized execution factors for bonds are as follows:

- 1). Price
- 2). Anticipated market impact of execution
- 3). Likelihood of execution and settlement

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- 4). Order size and type
- 5). Costs
- 6). Speed
- 7). Other factors

4. AFTT Selected Venues

Orders may be executed over-the-counter (OTC) based on Asia Future Trading's liquidity (i.e., offline trading), or routed via Asia Future Trading to execution venues through the AFTT platform's STP (i.e., online trading).

When executing client orders and hedging, Asia Future Trading may access liquidity from the following sources:

- 1). Asia Future Trading's own trading accounts;
- 2). Other market dealers;
- 3). Regulated trading venues.

5. Asia Future Trading Offline Trading:

Execution occurs bilaterally with Asia Future Trading, and many orders are still negotiated via telephone. Due to market structure, bond trading continues to rely primarily on voice-based bilateral transactions. At the client's request, Asia Future Trading may use a principal model to trade at the prices provided.

6. Asia Future Trading Online Trading:

Bonds offered through Asia Future Trading's online bond issuance platform are carefully selected based on sustainable liquidity (i.e., reliable reference prices and active dealers). Orders are executed using the Request-for-Quote (RFQ) model within a Multilateral Trading Facility (MTF), allowing Saxo to access multiple liquidity providers.

To obtain fair pricing within a specific timeframe, participating liquidity providers are ranked based on historical data.

Before submitting an order, clients are shown real-time reference prices, which act as price limits. If the client agrees to the price, the system places a Fill-or-Kill (FOK) order valid for up to one minute. Orders are routed to over 100 liquidity providers, leveraging multi-dealer competition to compress spreads and deliver best execution. Over 75% of online orders receive quotes from at least three counterparties before execution.

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7. Pricing Mechanism

7.1 Offline Trading:

The market is characterized by reference to over-the-counter (OTC) prices. For offline-traded bonds, Asia Future Trading categorizes all bonds into three baskets based on the liquidity of the respective bonds.

- For high-liquidity bonds, Asia Future Trading provides bid/ask prices consistent with those available within any accessible stable market (including public exchanges and OTC counterparties accessible by Asia Future Trading).
- For moderate-liquidity bonds, Asia Future Trading provides at least three independent reference prices to determine the best price based on the size of the order.
- For illiquid bonds, Asia Future Trading endeavors to derive a mid-price based on all available reference pricing information and then quotes the client within a predefined bid-ask spread range.

7.2 Online Trading:

(Real-time reference platform) Prices are calculated using multiple price sources and pricing models to form a market-relevant average. While the bond market is inherently indicative in nature, our goal is to price as closely as possible to the real market price.

1) Scope

- Product Scope

Trading of spot commodities or equity-related products, such as ETFs, ETCs, and ETNs.

- Not in Scope

Transactions arising from the exercise of options.

2) Applicable Order Types:

2.1 Market Orders

Clients may place market orders instructing the financial institution or counterparty to execute a trade of a specified size at the prevailing market price. The financial institution is obligated to execute the order regardless of price fluctuations. Therefore, if there is significant price movement at the time of execution, the execution price may differ substantially from the price at the time the order was placed.

Some exchanges do not support market orders. If a client places a market order in such markets, Asia Future Trading will automatically convert it into an aggressive limit order within a defined price range. Please note that clients are responsible for checking whether their order has been executed in the market. If a client suspects an issue with the order, they should contact AFTT immediately.

Orders may be executed using an algorithm that is expected to result in price slippage. Asia Future Trading does this to minimize market impact and fulfill its market order management obligations. AFTT and Asia Future Trading will not be held responsible for any unfilled portions of such trades executed using this method.

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2.2 Limit Orders

Clients can specify a maximum purchase price or minimum sale price for the execution of their trades via a limit order. Since the limit order may not match the current market price, it might not be executed immediately. Clients placing limit orders must understand that they are giving up the certainty of immediate execution in favor of potentially receiving a better price later. Limit orders may be submitted to exchanges without manual intervention.

If the limit order pertains to shares admitted for trading on a regulated market and cannot be executed immediately under prevailing market conditions, Asia Future Trading is not obligated to disclose the limit order.

2.3 Immediate or Cancel (IOC)

An Immediate or Cancel (IOC) order must be executed immediately, and any portion of the order that cannot be immediately executed will be canceled. IOC orders may be filled partially, fully, or not at all.

2.4 Stop Orders

Unlike limit orders, stop orders allow clients to sell below the current market price or buy above it once the stop price is reached or breached. Stop orders remain "inactive" until the stop price is triggered.

2.5 Trailing Stop Orders

Trailing stop orders are a variation of stop orders, where the stop price moves based on parameters set by the client. This allows a trailing stop order to be triggered for sale if the price drops a set amount from its highest trade price, or to be triggered for purchase if the price rises a set amount above its lowest trade price.

2.6 Stop-Limit Orders

Stop-limit orders are a variant of stop orders with a specified lower (or upper) limit price. If the price movement exceeds the specified threshold, the order may pause before execution, effectively capping the trade within a predefined price range.

2.7 Algorithmic Orders

Algorithmic orders are executed via automated strategies based on specific parameters or conditions. These orders are designed to minimize the market impact of large trades or to meet recognized trading benchmarks (e.g., Volume Weighted Average Price — VWAP). They can also be used to track volume or improve overall execution efficiency.

Asia Future Trading offers a variety of algorithmic order types. For more details, please refer to the information available on the Saxo trading platform.

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3). Relevant Execution Factors

AFTT acts as an agent when conducting spot commodity transactions with clients. AFTT accesses multiple smart order routers via Asia Future Trading; when executing spot commodity orders, these routers scan various execution venues. This not only offers AFTT the opportunity to obtain better pricing but also allows for additional liquidity, increasing the likelihood of order execution.

The priority order of execution factors for spot commodities is as follows:

- 1). Price
- 2). Expected impact of the order execution
- 3). Likelihood of order execution and settlement
- 4). Costs
- 5). Speed
- 6). Other factors

4). AFTT Selected Venues

All spot commodity orders are executed by Asia Future Trading as an agent at the venue. All spot commodity orders are executed at the venue.

Asia Future Trading facilitates trades on a fractional share basis—this means Asia Future Trading purchases whole shares and then allocates fractional shares to client accounts.

5). Price Formation Mechanism

Client orders are routed by smart order routers to electronic order books across different venues. Pricing is derived based on the rules of each venue.

1. Product Scope

Contracts for Difference (CFDs) based on individual stocks, Exchange–Traded Funds (ETFs), commodities (ETCs), and notes (ETNs).

2. Applicable Order Types

2.1 Market Orders

Clients may place market orders instructing financial institutions or counterparties to execute trades at the prevailing market price for a specified quantity. Financial institutions must execute market orders regardless of price fluctuations. Therefore, if there is significant price volatility at the time the client's order is executed, the executed price may deviate considerably from the price at which the order was placed.

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Some exchanges do not support market orders. If a client places a market order in such markets, Asia Future Trading will automatically convert the order into an aggressive limit order, limited to a certain percentage within the bid/ask spread.

Please note that clients are responsible for checking whether the order has been executed in the market after submission. If clients identify or suspect an error with their order, they should immediately contact AFTT.

Orders may be traded using algorithms that are likely to cause slippage from the expected arrival price. Asia Future Trading applies this method to minimize market impact and fulfill its obligation to maintain orderly markets. When AFTT and Asia Future Trading utilize such algorithms to minimize market disruption, they shall not be held responsible for any unexecuted trades.

2.2 Limit Orders

Clients may set a maximum purchase price or minimum selling price when placing a limit order. As limit orders may not be executable at the current market price, they may not be executed immediately. Clients placing limit orders must understand that they are sacrificing the certainty of immediate execution in exchange for the possibility of a better price in the future. Limit orders can be routed to the exchange without human intervention.

If the limit order relates to shares admitted for trading on a regulated market and cannot be executed immediately under prevailing market conditions, Asia Future Trading is not obligated to publish the order.

2.3 Stop Limit Orders

A stop limit order is a variation of a stop order, with an additional lower (or upper) price limit. If the price falls (or rises) excessively, the stop limit order may be paused before execution, restricting the transaction within the predefined price range.

2.4 Algorithmic Orders

Algorithmic orders are orders executed based on specific parameters or conditions using automated strategies. These types of orders aim to minimize the market impact of large trades or to achieve a recognized trading benchmark (e.g., Volume Weighted Average Price or VWAP). They may also be used to track trading volume or to improve overall execution outcomes.

Asia Future Trading offers a variety of algorithmic order types—please refer to Saxo's trading platform for further details.

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3. Relevant Execution Factors

AFTT will act as principal when trading equity CFDs with clients. The handling of equity CFD orders is the same as that of spot commodity orders because our venue, Asia Future Trading, will route the hedge trades for equity CFD orders to the market in the same manner as for spot commodity trades. Therefore, both share the same priority of execution factors:

- 1). Price
- 2). Expected impact of the order execution
- 3). Likelihood of order execution and settlement
- 4). Costs
- 5). Speed
- 6). Other factors

4. AFTT Chosen Venue

AFTT's chosen venue is Asia Future Trading. Asia Future Trading will hedge equity CFDs entered into with clients using spot instruments. The way Asia Future Trading executes these hedges will be the same as how it executes relevant spot commodity trades for the client.

5. Price Formation Mechanism

Prices are determined according to the rules of the execution venue.

1. Product Scope

Contracts for Difference (CFDs) based on stock indices.

2. Applicable Order Types

2.1 Market Orders

Clients may place market orders instructing financial institutions or counterparties to execute trades of a specific size at the current market price. The institution must execute the market order without regard to price movement. As a result, if the market price fluctuates significantly at the time of execution, there is a high risk that the execution price will differ greatly from the price at the time the order was placed.

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2.2 Limit Orders

Clients may place limit orders specifying the maximum purchase price or minimum sale price for execution. Since such orders may not align with current market prices, they may not be executed immediately. Clients placing limit orders should understand that they are forgoing the certainty of immediate execution in favor of potentially obtaining a better price later. Limit orders may be routed to the exchange without manual intervention.

2.3 Immediate or Cancel (IOC)

An IOC order must be executed immediately, and any portion that cannot be immediately filled will be canceled. IOC orders may be fully or partially executed, or not executed at all.

2.4 Stop Order

Unlike limit orders, a stop order allows clients to sell below the current market price or buy above it once the stop price is reached or breached. Therefore, a stop order remains "dormant" until the stop price is triggered.

2.5 Trailing Stop Order

A trailing stop order is a type of stop order where the stop price adjusts based on parameters set by the client. For example, a client may sell using a trailing stop order when the price falls a certain distance from its highest level, or buy when the price rises a certain distance from its lowest point.

2.6 Stop Limit Order

A stop limit order is a variation of the stop order that includes a lower (or upper) limit price. If the price moves too sharply downward (or upward), the stop limit order may pause execution before it is filled, thereby restricting the trade within a predefined price range.

Considering the risks that arise from trading during market volatility, clients may consider using different types of orders to manage risk and optimize investment strategies.

3. Relevant Execution Factors

AFTT will act as principal when trading index CFDs with clients. The price of index CFDs is derived from the price of the underlying reference index and includes a calculated holding cost. Asia Future Trading provides AFTT with its own method of calculating the holding cost, taking into account anticipated future factors such as dividends and interest rates, which may include both internal and external inputs. For more information on OTC derivative transactions and best execution monitoring procedures, please refer to the "Price Determination Method" section of the main document.

The applicable priority of execution factors for index CFDs is as follows:

- 1). Price
- 2). Expected impact of the order execution
- 3). Likelihood of order execution and settlement

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- 4). Costs
- 5). Speed
- 6). Other factors

4. AFTT Chosen Venue

All orders in index CFDs are executed based on Asia Future Trading's own internal liquidity.

5. Price Determination Mechanism

Index CFD prices are proprietary prices provided by Asia Future Trading and are based on the corresponding reference markets.

6. Spread Filter

To ensure that clients' stop orders are not triggered at unreliable prices due to temporary widening of bid-ask spreads following the release of key economic data, AFTT has implemented a spread filter mechanism. Generally, the spread filter benefits clients, although in rare instances it may be disadvantageous.

1. Product Scope

Contracts for Difference (CFDs) based on futures, including commodities, forex, indices, and securities.

2. Applicable Order Types

2.1 Market Orders

Clients can use a market order to instruct a financial institution or counterparty to execute a transaction of a specific size at the current market price. Financial institutions must execute market orders regardless of price changes. Therefore, if the market price fluctuates significantly between the time the order is placed and when it is executed, there is a high risk that the order will be filled at a significantly different price.

Some exchanges do not support market orders. If a client places a market order on such exchanges, Asia Future Trading will automatically convert the order into an aggressive limit order with a predefined price range.

Please note that it is the client's responsibility to check whether the order has been executed in the market after submission. If a client discovers or suspects an issue with the order, they should contact AFTT immediately.

Some of Asia Future Trading's third-party executing brokers may choose to convert market orders into aggressive limit orders depending on the market. This is generally due to trading rules aimed at protecting clients from "poor order fills" by AFTT. Asia Future Trading will not be held responsible for any unexecuted transactions resulting from such conversions by third-party executing brokers.

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2.2 Limit Order

A client may place a limit order by specifying the maximum purchase price or the minimum sale price at which the trade should be executed. Since the limit order may not be executable at the current market price, it may not be executed immediately. Clients placing limit orders must understand that they are giving up the certainty of immediate execution in exchange for the possibility of obtaining a better price at a later time. Limit orders can be routed to the exchange without manual intervention.

2.3 Immediate or Cancel (IOC)

An Immediate or Cancel (IOC) order must be executed immediately, and any portion of the order that cannot be immediately filled will be canceled. IOC orders may be fully filled, partially filled, or not filled at all.

2.4 Stop Order

Unlike limit orders, stop orders allow clients to sell below the current market price or buy above it once the stop price is reached or surpassed. Until the stop price is triggered, the order remains in a dormant state.

2.5 Trailing Stop Order

A trailing stop order is a type of stop order in which the stop price moves based on parameters set by the client. For example, a trailing sell stop is triggered if the price drops a certain amount from the highest trade price, while a trailing buy stop is triggered when the price rises a certain amount above the lowest trade price.

2.6 Stop Limit Order

A stop limit order is a variation of the stop order that includes a lower (or higher) limit price. If the price movement exceeds the set limit, the order will pause before execution, keeping the transaction within the predefined price range. In light of the risks posed by market volatility, clients are encouraged to consider using various order types to limit risk and manage their investment strategies effectively.

3. Relevant Execution Factors

AFTT executes CFD commodity trades with clients in an agency capacity. The CFD commodity prices are proprietary prices of Asia Future Trading, derived from the prices of the underlying financial instruments. These prices also take into account holding costs and liquidity, including both internal and external inputs. For more information on OTC derivatives trading and the monitoring of best execution procedures, please refer to Section 5.6 “Handling of Quotes” in the main document.

The priority order of execution factors for CFD commodities is as follows:

- 1). Price
- 2). Expected impact of order execution;
- 3). Likelihood of execution and settlement;

Order Execution Policy

- 4). Costs
- 5). Speed
- 6). Other factors

4. AFTT Chosen Venue

All CFD commodity orders are executed based on Asia Future Trading's own liquidity.

1. Product Scope

Trading of Contracts for Difference (CFDs) based on listed options.

2. Applicable Order Types

2.1 Limit Orders:

Clients may set a maximum buy price or minimum sell price for a limit order. Since a limit order may not be executable at the current market price, it may not be executed immediately. Clients placing a limit order must understand that they are foregoing the certainty of immediate execution in exchange for potentially obtaining a better price later. Limit orders can be routed to exchanges without manual intervention.

3. Relevant Execution Factors:

AFTT acts as an agent when trading CFD options with clients, with the CFD prices derived from the underlying listed options.

For further details on OTC derivative trading and best execution monitoring procedures, please refer to the "Handling of Quotes" section of the main document. The applicable priority of execution factors for CFD options is as follows:

- 1). Price
- 2). Expected impact of order execution;
- 3). Likelihood of execution and settlement;
- 4). Costs
- 5). Speed
- 6). Other factors

Order Execution Policy

4. AFTT Selected Venue:

The execution venue for AFTT is Asia Future Trading. All CFD options orders are executed based on the liquidity of Asia Future Trading.

5. Price Formation Mechanism:

Prices are determined according to the rules of the execution venue.

Futures

1. Product Scope

Futures trading for speculative purposes.

2. Out of Scope

AFTT does not support physical delivery of underlying securities upon futures contract expiration. Therefore, clients should be aware of the expiry date and the First Notice Date (FND) of all futures positions they hold and must ensure that all futures positions are closed prior to the respective dates, as follows:

- If the FND precedes the expiry date, positions must be closed no later than the day before the FND.
- If the expiry date precedes the FND, the position must be closed on or before the expiry date. If a futures position is not closed prior to the relevant date, AFTT will, at the first available opportunity and at the prevailing market rate, close the position on the client's behalf. Any fees, profits, or losses resulting from this action will be passed on to the client.

3. Applicable Order Types

3.1 Market Orders

Clients may place market orders instructing the financial institution or counterparty to execute a transaction of a specified size at the prevailing market price. The financial institution must execute the market order without regard to price fluctuations. Therefore, if there is significant volatility in the market price at the time of execution, there is a high likelihood that the order will be filled at a price significantly different from the price when the order was placed. Orders may be executed using an algorithm that results in slippage from the expected execution price. Asia Future Trading employs such algorithms to avoid major market impact and fulfill its obligation to maintain orderly markets. When AFTT and Asia Future Trading use these algorithms to minimize market impact, they will not be held liable for any unexecuted orders.

Order Execution Policy

3.2 Limit Orders

Clients may specify the maximum purchase price or minimum selling price when placing a limit order. Because limit orders may not be executable at the prevailing market price, they may not be executed immediately. Clients placing limit orders must understand that they are foregoing immediate execution certainty in exchange for potentially achieving a better price later. Limit orders may be submitted to the exchange without manual intervention. If the limit order relates to stocks authorized for trading on a regulated market and cannot be executed under current market conditions, Asia Future Trading is not obligated to disclose such limit orders.

3.3 Stop Orders

Unlike limit orders, stop orders allow clients to sell below the current market price or buy above it once the stop price is reached or breached. For example, a stop sell order can be triggered once the price drops a certain distance from the highest traded price; conversely, a stop buy order may be triggered once the price rises a certain level above the lowest traded price.

3.4 Stop Limit Orders

A stop limit order is a variation of the stop order that includes a lower (or higher) limit price. If the price drops (or rises) too sharply, the stop limit order will pause before execution, keeping the trade within a predefined price range.

3.5 Trailing Stop Order

A trailing stop order is a type of stop order where the stop price adjusts based on parameters set by the client. When the price drops a specified distance from the highest traded price, a trailing stop sell order is triggered. Conversely, when the price rises a specified distance above the lowest traded price, a trailing stop buy order is triggered.

3.6 Algorithmic Order

An algorithmic order is executed using automated strategies based on specific parameters or conditions. These orders are designed to minimize market impact from large orders or to achieve recognized trading benchmarks (e.g., Volume Weighted Average Price, VWAP). They can also be used to track trading volume or improve overall execution quality. Asia Future Trading provides various types of algorithmic orders; for more information, please refer to the Asia Future Trading trading platform.

4. Relevant Execution Factors

AFTT engages in futures trading with clients in an agency capacity. Exchange-traded futures are fungible and traded on centralized regulated venues, meaning liquidity resides within those venues.

The prioritized execution factors for futures are:

- 1). Price
- 2). Expected impact of order execution;
- 3). Likelihood of execution and settlement;

Order Execution Policy

- 4). Costs
- 5). Speed
- 6). Other factors

5. AFTT's Selected Venue

AFTT appoints Asia Future Trading as the executing broker for placing orders in the target market. Asia Future Trading provides Direct Market Access (DMA) to futures exchanges.

6. Price Formation Mechanism

Client orders are routed to the electronic order book of the relevant exchange. Prices are determined according to the rules of that exchange.

Listed Options

1. Product Scope

Exchange-traded options for speculative and hedging purposes.

2. Applicable Order Types

2.1 Limit Orders

Clients may specify a maximum buy price or minimum sell price in a limit order. Since a limit order may not match the current market price, it may not be executed immediately.

Clients placing limit orders must understand that they forgo immediate execution certainty in exchange for the possibility of a better price in the future.

Limit orders may be transmitted to the exchange without human intervention.

If the limit order relates to a stock approved for trading on a regulated market and cannot be executed under current market conditions, Asia Future Trading is not obligated to make such limit orders public.

3. Relevant Execution Factors

AFTT will act as an agent when trading listed options on behalf of clients. Exchange-traded options are executed on centrally regulated venues, so liquidity is concentrated within those venues.

The applicable execution factors for listed options, in order of priority, are:

- 1). Price
- 2). Expected impact of order execution;
- 3). Likelihood of execution and settlement;

Order Execution Policy

- 4). Costs
- 5). Speed
- 6). Other factors

4. AFTT Execution Venue

AFTT provides Direct Market Access (DMA) for exchange-traded options through Asia Future Trading.

5. Price Formation Mechanism

Client orders will be routed to the relevant exchange's electronic order book. Prices will be determined in accordance with the exchange's rules.

Rolling Spot FX Contracts

1. Product Scope

Transactions involving rolling spot foreign exchange (FX) contracts.

2. Products Not Covered

- Spot FX transactions conducted solely to convert one currency into another, including those made to facilitate the settlement of other trades.
- Transactions that roll forward the settlement date of a client's position without changing the client's FX market risk.

3. Applicable Order Types

3.1 Immediate or Cancel (IOC) Market Orders

IOC market orders are very similar to standard market orders (as described below). They are instructions to trade immediately at the best available price. However, if Asia Future Trading is unable to execute the order within an appropriate time frame, the order will not continue to be executed.

While Asia Future Trading will take all reasonable steps to obtain the best available price at the time, under illiquid market conditions, the best available price may be significantly worse than the last (or even next) quoted price. IOC market orders must be executed immediately. Asia Future Trading will not delay execution of such orders in anticipation of improved market conditions.

Asia Future Trading monitors available prices across its chosen external venues. If Asia Future Trading believes it can execute the IOC market order using its own liquidity, it will do so. Otherwise, the order will be routed to third parties for execution.

Please note: IOC orders cannot be cancelled once submitted.

Order Execution Policy

3.2 Market Orders

A market order is a traditional “best price” instruction designed to execute as much of the order as possible at the best available market price. Market orders are generally executed immediately (or fail within a relatively short time frame). Asia Future Trading will take all reasonable steps to determine the best available price for the trade of this size and execute accordingly. Financial institutions must execute market orders as promptly as possible within a reasonable scope, regardless of price fluctuations. Therefore, such orders are exposed to execution risk and may be filled at a price significantly different from the price at the time of submission.

Market orders are considered day orders. If Asia Future Trading believes it can fulfill the order using its own liquidity, it will do so. Otherwise, the order will be routed to third parties for execution. If the order cannot be fully executed immediately, Asia Future Trading will continue to attempt execution until the end of the trading day (for most currencies, this means 5:00 p.m. Eastern Time). Trading hours may be shorter for certain currencies — please refer to our website for specific time frames.

3.3 Immediate or Cancel (IOC) Limit Orders

IOC limit orders are instructions to trade at the specified limit price or better. Any portion of the order that cannot be immediately filled will be cancelled.

When placing an IOC limit order, clients may specify a tolerance. The tolerance can be defined as a fixed price increment or a specific percentage from the current market price. If a tolerance is set and the price deviation does not exceed the specified threshold, the execution price by Asia Future Trading may be worse than the price shown on your screen.

As with market IOC orders, if Asia Future Trading cannot provide sufficient liquidity from its own accounts, the order may be permanently routed to external venues.

Please note: IOC orders cannot be cancelled once submitted.

3.4 Limit Orders

A limit order is an instruction to trade at a specified price or better. Clients may select the following order durations:

- a. **Day Order (DO):** Valid until the official close of the trading day on which it is placed (or the next business day if the order is submitted over a weekend).
- b. **Good Till Date (GTD):** Valid until the official close of the trading day on a client-specified date.
- c. **Good Till Cancelled (GTC):** Valid indefinitely unless and until cancelled by the client. If the order is linked to a position, it will be automatically cancelled when that position is closed.

Order Execution Policy

Any unexecuted portion of the order at the specified limit price or better will be cancelled upon order expiry.

A sell limit order is triggered when the Asia Future Trading bid price plus the client's specified markup reaches the designated price level.

A buy limit order is triggered when the Asia Future Trading ask price minus the client's specified markup reaches the designated price level.

Where possible, Asia Future Trading will immediately execute the triggered order using its internal liquidity. Otherwise, the order will be routed to third parties for execution.

At all times, if there is insufficient available liquidity in Asia Future Trading's own accounts or externally to fully fill the order, the remaining portion will revert to a pending order.

3.5 Stop Orders

Stop orders are typically used to prevent further losses on existing positions when the market moves against the client. They may also be used to open positions when the market breaks a selected level. The duration of a stop order may be similar to a limit order (see above for details).

A sell stop order is triggered when the Asia Future Trading ask price reaches the specified level. Once triggered, the order is treated as a market order.

A buy stop order is triggered when the Asia Future Trading bid price reaches the specified level. Once triggered, the order is also treated as a market order.

Using the opposite side of the market to trigger an order helps protect clients from stop orders being activated solely due to widened spreads, which can occur during economic data releases, periods of low liquidity (e.g., during rollovers or at market open/close).

Note: This means that a stop order will typically be filled including the prevailing spread at the stop level.

The trigger level for a stop order may be set to trail the market. When the market moves favorably for the order — upward for sell stops or downward for buy stops — the trigger level adjusts accordingly. The extent of the adjustment is determined by the “step” size, which is defined at the time the order is placed.

Once triggered, a stop order is executed at the best available market price, which means clients may face wider spreads or insufficient liquidity.

3.6 Stop Limit Orders

Stop limit orders are similar in function to stop orders. However, once triggered, a stop limit order becomes a limit order at a pre-agreed price, rather than executing at the next available market price. From that point forward, it behaves like a limit order.

This type of order offers clients protection from being filled at worse-than-expected prices in gapping or illiquid markets.

However, such protection comes at a cost — in some cases, the order may not be filled at all.

Clients cannot use trailing stop limit orders.

Order Execution Policy

4. Relevant Execution Factors

For market orders and stop orders (which are converted into market orders), AFTT—through Asia Future Trading—places the total consideration (i.e., the overall price and cost of the transaction) as the highest execution priority.

Please refer to Section 3.1 for more details on execution factors.

For limit orders, AFTT—through Asia Future Trading—prioritizes executing such orders at the client's specified price as soon as possible. That is, AFTT gives priority to execution speed and certainty for limit orders via Asia Future Trading.

5. AFTT's Chosen Execution Venue

AFTT uses Asia Future Trading as its execution broker.

For spot FX, Asia Future Trading acts as a principal, retaining the right to aggregate risk via its internal liquidity aggregation account in the target market and conduct net hedging trades. If the client explicitly instructs otherwise, Asia Future Trading will follow the client's instruction.

Please refer to Section 4: Trades with Limited Best Execution Scope for more details.

Asia Future Trading typically provides liquidity from its internal liquidity aggregation account. AFTT and Asia Future Trading believe this approach provides the best results for clients for the following reasons:

- 1). Asia Future Trading's internal liquidity aggregation model allows it to execute large transactions in the target market at lower trading costs, which would not be possible for smaller-scale client trades.
- 2). The nature of the spot FX market is such that prices can fluctuate very quickly relative to trading costs. By providing liquidity from its own account, Asia Future Trading helps avoid the delay that may occur when routing the trade to the target market.

6. Price Formation Mechanism

Asia Future Trading continuously monitors the prices available in the broader market.

Based on the observed market liquidity and price formation mechanisms, Asia Future Trading establishes its own prices, which represent the rates at which it is willing to buy and sell from its liquidity aggregation account, plus any applicable markup or fees.

The ability of Asia Future Trading to provide liquidity for any given currency pair is subject to internal risk limits.

If a particular order would result in a breach of these limits, Asia Future Trading may pause trading in that pair until risk levels are reduced.

Order Execution Policy

7. Reload Period

Asia Future Trading monitors the internal and/or external liquidity available for specific currency pairs and pays special attention to orders that may have significant market impact.

The reload period is a defined interval that begins after the last trade in a specific currency pair and during which the notional value of trades is accumulated.

During the reload period, Asia Future Trading may reduce the available liquidity for that pair. This typically results in wider spreads, as the price of the next trade is based not only on its size, but also on the accumulated notional volume of earlier executions.

If Asia Future Trading determines it can immediately fill the trade from its own liquidity, it will do so; otherwise, the trade will be routed to a third party.

After a period of inactivity, full liquidity for the designated currency pair will be restored.

The reload period is client-specific, meaning one client's trading activity in a currency pair does not affect the liquidity available to other clients.

8. AFTT Charges

AFTT may impose the following charges, some of which may be included in the net price of the client's trade:

8.1 Markup

The final execution price may include a markup by AFTT, which could affect the execution of any orders triggered at certain price levels. This markup is not included when comparing best execution results.

8.2 Spread

The spread is the difference between the bid (sell) and ask (buy) prices. It depends on a variety of factors including, but not limited to, underlying liquidity, volatility, time of day, and notional trade size.

8.3 Commission

A fee charged for trade execution, subject to a minimum charge per nominal trade size.

8.4 Financing Adjustment

When clients hold overnight open positions in rolling spot contracts, AFTT performs an overnight rollover to reflect the financing status of the position. This is based on interest rates of the relevant currencies.

- Generally, holding a long position in a low-interest-rate currency results in a cost to the client.
- Holding a long position in a high-interest-rate currency may result in a gain.
AFTT applies a markup element to the interest rate to calculate these financing adjustments.

Order Execution Policy

9. Order Pricing

Asia Future Trading may, from time to time, execute trades at rates determined by third parties based on trading during a specific time of day (commonly referred to as the “fixing window”) or at prices determined at a specific point in time (commonly referred to as the “reference time”).

Risk management related to such transactions, or other transactions executed in the normal course of business, may result in Asia Future Trading engaging in hedging activity before, during, or after the fixing window or reference time. Asia Future Trading will make efforts to conduct such hedging activities in accordance with all applicable laws and regulations.

In some circumstances, hedging or unrelated trading activities conducted by Asia Future Trading before or during the fixing window or reference time, or at other times, may influence the benchmark price or relevant market.

10. Direct Market Access

Clients may request AFTT to provide Direct Market Access (DMA). AFTT will treat such requests as specific instructions and will assess whether and under what conditions it can execute them.

When AFTT offers DMA, Asia Future Trading will select one or more execution venues it deems most likely to provide best results for the client’s trades.

These venues may differ from those Asia Future Trading typically uses for similar trades or for its own hedging purposes. This may lead to different execution outcomes for client orders.

11. Market Making and Risk Management

Market-making, risk management, and liquidity availability may impact the prices offered to clients. Such activities may also trigger or prevent the triggering of pending orders, barrier options, vanilla options, etc.

Asia Future Trading reserves the right, at its discretion, to manage conflicts of interest, including those relating to execution, volume, aggregation, prioritization, and pricing.

12. Last Look

Asia Future Trading utilizes two types of liquidity:

- Order-driven liquidity for rolling spot and forward FX, and
- Quote-driven liquidity for FX options.

Order Execution Policy

1). Product Scope

Trading of outright forward foreign exchange contracts.

2). Out of Scope

Foreign exchange transactions conducted on a pre-agreed future date for the purpose of converting one currency into another, including transactions undertaken to facilitate settlement of other trades.

3). Applicable Order Types

3.1 Immediate or Cancel (IOC) Market Order

For more information, please refer to the section on “Spot FX”.

3.2 Immediate or Cancel (IOC) Limit Order

For more information, please refer to the section on “Spot FX”.

4). Relevant Execution Factors

AFTT will prioritize total consideration (i.e., the total of price and costs related to the trade) as the highest priority in execution.

5). AFTT Selected Venue

The outright forward FX price is derived from the relevant spot FX price and the spot/forward swap points.

When AFTT executes client orders involving forward FX, the spot component is executed in the same manner as how Asia Future Trading executes that client's spot FX order.

For the forward swap component, Asia Future Trading provides liquidity from its internal liquidity aggregation account.

This enables Asia Future Trading to aggregate risk and conduct net hedging in the target market at a lower cost than would be achievable for smaller-sized client trades. The benefit of this efficiency may be passed on to clients.

6). Price Formation Mechanism

The pricing of the spot leg of an outright forward FX contract is the same as that applied by Asia Future Trading for the client's spot FX transactions.

The forward points are calculated based on the interest rate differential between the two currencies for the relevant forward settlement date, applied to the spot price as described above. Asia Future Trading's rates implicitly reflect the forward swap rates available from its hedging counterparties.

Order Execution Policy

7). AFTT Fees

For information about fees that may apply to FX transactions, please refer to the section on "Spot FX". Asia Future Trading applies a spread to the swap component of the transaction. The amount of this spread varies depending on the currencies involved and the tenor. Asia Future Trading will disclose the total spread for each trade to the client prior to execution.

8). Market Making and Risk Management

For more details, please refer to "Spot FX".

9). Last Look

For more details, please refer to "Spot FX".

1). Product Scope

The trading of foreign exchange forward swap contracts.

2). Products Not Covered

FX transactions involving the conversion of one currency into another on one date and the reverse conversion on a later date, including those used to facilitate the settlement of other transactions.

3). Applicable Order Types

3.1 Fill or Kill (FOK) Market Order

A FOK market order is an instruction to execute immediately at the best available price. However, if Asia Future Trading cannot execute the entire order immediately, the order will not be executed at all.

While Asia Future Trading will take all reasonable measures to secure the best available price at the time, in illiquid market conditions, this price may be significantly worse than the previous (or even subsequent) price. FOK market orders must be executed immediately. Asia Future Trading will not delay execution in anticipation of market improvements.

Please note: FOK orders cannot be canceled once submitted.

Order Execution Policy

3.2 Fill or Kill (FOK) Limit Order

A FOK limit order is an instruction to execute a trade at a specified price or better, within a defined tolerance range (see below).

When Asia Future Trading receives a FOK limit order, it will handle the order similarly to a FOK market order but will only execute at the client-specified limit price or better. If not immediately executable, the order will be canceled.

When placing a FOK limit order, the client may specify a tolerance — either as a fixed price increment or a percentage of the current market price. If the price differential is within this specified tolerance, Asia Future Trading may fill the order at a price slightly worse than what is displayed on the screen.

However, if a more favorable price is available, Asia Future Trading will fill the order at that price and pass all price improvement benefits to the client.

Please note: FOK orders cannot be canceled once submitted.

4). Relevant Execution Factors

Asia Future Trading prioritizes total consideration (i.e., the overall price and cost of the transaction) as the highest priority.

5). AFTT's Chosen Venue

Forward FX swap pricing is derived from the relevant currency pair's spot price and the swap points. For the swap component, Asia Future Trading provides liquidity from its internal aggregated liquidity account.

This allows Asia Future Trading to consolidate risk and conduct hedging in the target market at lower costs than those typically incurred by smaller-scale client transactions. These cost efficiencies may be passed on to clients.

6). Price Formation Mechanism

The spot component of forward FX swap contracts is priced in the same way as spot FX transactions provided by Asia Future Trading.

The spot value of both legs of the swap transaction is the same.

The swap component of the price is calculated based on the spot rate (as described above) and the interest rate differential between the two currencies over the relevant settlement period.

7). AFTT Fees

For details of applicable fees for FX transactions, please refer to the "Spot FX" section.

Asia Future Trading adds a spread to the swap component.

The amount of this markup will vary depending on the currencies involved and the maturity period. Asia Future Trading will disclose the total spread for each trade to the client prior to execution.

Order Execution Policy

8. Market Making and Risk Management:

For more details, please refer to the section on “Spot FX”.

9. Last Look:

For more details, please refer to the section on “Spot FX”.

1. Product Scope

Vanilla, barrier, and binary FX options.

2. Products Not in Scope

All FX options are within scope.

3. Applicable Order Types

3.1 Quote Processing Method

AFTT will provide FX option quotes upon client request. These prices will be calculated in a manner intended to provide the best result for the client in terms of total consideration. If the client wishes to trade, they may choose to accept AFTT’s quote. Whether the trade is accepted depends on filters set based on the passage of time and/or changes in the reference market price.

4. Relevant Execution Factors

AFTT places the highest priority on total consideration (i.e., the total price and costs associated with the trade). Asia Future Trading will also prioritize the speed and certainty of execution and the ability to transact in retail-sized orders.

The target market for FX options is the interbank market, where transactions are typically of wholesale size. Generally, small-size independent trades are rare.

5. AFTT’s Chosen Venue

FX option pricing is derived from various factors, with the most important being the spot price of the reference market and the implied volatility of the relevant currency pair.

For implied volatility, Asia Future Trading trades as agent using liquidity provided through its internal liquidity aggregation account. This allows it to consolidate risk and execute hedges in the target market at a cost lower than those associated with smaller trades. The resulting benefit may be passed on to the client.

Order Execution Policy

6. Price Formation Mechanism

Asia Future Trading uses the Black–Scholes pricing model to price its liquidity options. This model derives a single mid–market price based on spot price, interest rates, and implied volatility.

Asia Future Trading regularly reviews its pricing against the interbank market to ensure that its mid–market price remains within the best available bid/ask spread.

Any option premium quoted by Asia Future Trading is derived from three components, which are treated internally as separate markets. The net spread of the option trade originates from the individual quote spreads of each component. The net spread for any specific option trade will be disclosed to the client before execution.

Spreads for longer–term options are typically wider than for short–term options; spreads for in–the–money options are typically wider than those for out–of–the–money options.

7. AFTT Fees

Asia Future Trading’s charges may include the following, some of which may be embedded in the net price of the client's trade:

7.1 Spread

The difference between the buy (sell) price and the sell (buy) price. The spread depends on various factors including, but not limited to, underlying liquidity and volatility, time of day, and nominal trade size.

7.2 Commission

The fee charged for executing the trade, subject to a minimum amount for small nominal trades.

8. Market Making and Risk Management

For more details, please refer to the "Spot FX" section.

9. Last Look

Asia Future Trading offers two types of liquidity: order–driven liquidity for rolling spot and forward FX, and quote–driven liquidity for FX options.

Quote–driven liquidity allows Asia Future Trading to preview orders before execution and choose to accept or reject them. Asia Future Trading applies a symmetrical price check to determine whether the requested trade price is within its execution price tolerance. This control is applied immediately upon receiving a trade request.

In each case, Asia Future Trading compares the current price with the requested price.

If the difference between the current price and the requested price is within a specific tolerance—and all other pre–trade controls are satisfied—Asia Future Trading will accept the trade.

If the difference exceeds the tolerance, the trade request will be rejected.

The primary purpose of Last Look is to prevent trade execution at prices that do not reflect current market conditions or to guard against certain trading behaviors.

Order Execution Policy

The execution venues for the financial instruments of Asia Future Trading are listed below. The entities listed in the table are subject to change at any time without prior notice.

1. Bonds

Online venues and liquidity providers			
Tradeweb Multilateral Trading Facility (MTF) – Request for Quote (RFQ) mode (see below for some of the liquidity providers among its members)			
ABN AMRO	Credit Suisse	Millennium Europe	Santander
ANZ Banking Group	Daiwa Capital Markets	Mitsubishi	Societe Generale
Banca IMI	Deutsche Bank	Morgan Stanley	Standard Chartered Bank
Bank of America/Merrill Lynch	DZ Bank	MPS Capital	Toronto Dominion Bank
Barclays Bank	Goldman Sachs	Natixis	UBS
BBVA	HSBC Bank	Nomura	Unicredit
BNP Paribas	ING Bank	Oddo	Wells Fargo
Citigroup	Jeffries International	Rabobank	
Commerzbank	JP Morgan	Royal Bank of Canada	
Credit Agricole	Lloyds Bank	Royal Bank of Scotland	

Regulated market Direct Market Access (DMA)			
Euronext	NASDAQ OMX Copenhagen		

Off-venue — Hedging liquidity providers *All of the above liquidity providers are also included			
Arctic Securities	Jyske Bank	NIBC Markets	Tradition
Danske Bank	Market Axess	Pershing	VTB Capital
DNB Bank	Nedbank	SEB Bank	Zurich Cantonal bank

Order Execution Policy

2. Equities and equity-linked instruments

Spot Commodities、ETD、ETC、ETN Venues tradable by Asia Future Trading through executing brokers		
Americas	Europe	Asia-Pacific
American Stock Exchange	Athens Stock Exchange	ASX- Center Point
NASDAQ	Bolsa de Madrid	Australian Stock Exchange
New York Stock Exchange	Borsa Italiana	Hong Kong Exchanges and Clearing
Toronto Stock Exchange	Budapest Stock Exchange	Singapore Exchange
New York Stock Exchange Arca	Deutsche Börse, Xetra	Tokyo Stock Exchange
OTC Bulletin Board	Euronext Amsterdam	Chi- X Australia
AQUA	Euronext Brussels	Chi- X Japan
BAML Instinct X (MLXN)	Euronext Lisbon	SBI Japannext
Barclays LX	Euronext Paris	ASX Centre Point
BIDS Trading	Irish Stock Exchange	BNP BIX
BNY Millennium	Johannesburg Stock Exchange	BofAML MLXN
CITI CROSS	London Stock Exchange	Citibank
CS CrossFinder	Nasdaq OMX Copenhagen	CLSA Dark Pool
CS Light Pool	Nasdaq OMX Helsinki	Commonwealth Bank of Australia
DB SuperX ATS	Nasdaq OMX Stockholm	Credit Suisse Cross Finder
Fidelity Cross- Stream	Oslo Bors	Deutsche Bank SuperX
GS Sigma X	Prague Stock Exchange	GS Sigma-X
Instinet CBX	Swiss Exchange	Instinet BLX Australia
Instinet Crossing	Warsaw Stock Exchange	Instinet CBX Hong Kong

Order Execution Policy

ITG POSIT	Wiener Börse	Instinet Hong Kong VWAP Cross
JP Morgan Cross	Aquis Exchange	Instinet Nighthawk VWAP
KCG MatchIt	BXE Lit (Bats Europe)	ITG Posit
Level ATS	CXE Lit (Bats Europe)	JP Morgan JPMX
Morgan Stanley MSPool	Equiduct	Macquarie XEN
CODA Markets	Turquoise	Morgan Stanley MSPool
SSGM/Pulse BlockCross	BXE Dark (Bats Europe)	Nomura NX
UBS ATS	CXE Dark (Bats Europe)	Nomura NX Pro
Aequitas Lit Book	CitiMatch	TORA Crosspoint
Aequitas NEO Book	CS CrossFinder	
Canadian Securities Exchange (CSE)	Deutsche Bank SuperX	
Nasdaq CX2	GS Sigma X MTF	
Nasdaq CXC	Instinet BlockMatch	
Omega-Lynx ATS	ITG Posit	
Omega ATS	Liquidnet Europe	
TSX Alpha Exchange	Nordic@Mid	
TSX Venture	SmartPool	
Instinet Canada Cross (ICX)	Swiss At Mid	
Liquidnet Canada	Turquoise Plato	
Match Now	UBS MTF	
IEX	Xetra MidPoint	
SIGMA X2	JPM-X	
	MS Pool	
	Chi-X Dark	
	Turquoise Plato BDS	
	Bats Lis	

Order Execution Policy

	Chi-X	
	Bats	
	Bats Periodic Auction Order Book (auction)	
	Liquidnet H2O	
	NASDAQ Auction on Demand (auction)	
	Turquoise Dark Continuous	

3. Equities and equity-linked instruments

Americas	Europe	Asia-Pacific
COMEX	ICE-EUROPE	SGX
NYMEX	EEX	OSAKA
CME	EUREX	HKEK
CBOT	EURONEXT	TSE
CBOE	OMX NORDIC	SFE
MONTREAL	MEFF	
ICE-US	IDEM	

Order Execution Policy

4. Options

Americas	Europe	Asia-Pacific
COMEX	ICE-EUROPE	SGX
NYMEX	EUREX	OSAKA
CME	EURONEXT	HKEK
CBOT	MEFF	TSE
CBOE	IDEM	ASK
ICE-US	OSLO BORS	
OCC	OMX	

Order Execution Policy

5. Foreign Exchange

Rolling Spot Foreign Exchange			
Asia Future Trading’s primary brokers			
Citibank	Deutsche Bank AG	NatWest Markets PLC	
Liquidity providers directly accessible by Asia Future Trading			
	Citibank	JPMorgan Chase Bank, National Association/ JP Morgan Securities PLC	Standard Chartered Bank
Barclays Bank Plc	Commerzbank AG		State Street Bank and Trust Company
BNP Paribas	Credit Suisse AG, London Branch/Credit Suisse International	Morgan Stanley & Co. International plc	UBS AG
	Deutsche Bank AG	Nomura International Plc	Virtu
Australia and New Zealand Banking Group Limited	Goldman Sachs International	Natwest Markets Plc	XTX Markets
Citadel	HSBC Bank Plc	Natixis	Merrill Lynch International

Execution venues accessible by Asia Future Trading via primary brokers			
Primary interbank execution venues			
EBS	Reuters		
Secondary interbank execution venues			
Currenex	Fastmatch	Hotspot	Spotex

Order Execution Policy

6. Direct Foreign Exchange Forward Transactions and Swap Contracts

Primary brokers of Asia Future Trading			
Citibank	Deutsche Bank AG	Natwest Markets Plc	
Liquidity providers directly accessible by Asia Future Trading			
Merrill Lynch International	Citibank	JPMorgan Chase Bank, National Association/JPMorgan Securities PLC	UBS AG
Barclays Bank Plc	Deutsche Bank AG	Natixis	Australia and New Zealand Banking Group Limited
BNP Paribas	Goldman Sachs International	Societe Generale	Natwest Markets Plc

7. Direct Foreign Exchange Forward Transactions and Swap Contracts

Asia Future Trading's Designated Primary Brokers			
	Deutsche Bank AG	Natwest Markets Plc	

Liquidity Sources with Direct Connectivity to Asia Future Trading			
Bank of America	Credit Suisse	JPMorgan Chase	UBS
Barclays Bank	Deutsche Bank	Natixis	Westpac Banking Corporation
BNP Paribas	Goldman Sachs	Royal Bank of Scotland	ING Bank N.V.
Citibank	HSBC	Societe Generale	Lloyds bank PLC
ANZ	Skandinaviska Enskilda Banken AB		Royal Bank of Canada

Intermediary Brokers Accessible through Asia Future Trading's Primary Broker Network			
BGC	GFI	TP ICAP	Tradition