

Best Execution Policy: Client Summary

Introduction

This document sets out the Best Execution Policy of the Investment Bank of Barclays Bank PLC (acting through its Singapore Branch) and Barclays Merchant Bank Singapore Limited in Singapore (together Barclays, we, our or us) and our approach to the placement or execution, or both, of client orders on the best available terms ('Best Execution') as required under the Monetary Authority of Singapore ("MAS") Notice on Execution of Customers' Orders (SFA 04-N16) (the 'Policy').

Barclays is required to establish and implement Best Execution policies and procedures which cover all capital markets products¹ and all capacities in which it is acting in, agent or principal, regardless of whether client orders are executed on-exchange or off-exchange.

Based on such policies and procedures, Barclays will take all sufficient steps to obtain the best possible result for our clients on a consistent basis, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other execution consideration, when placing and/or executing orders on your behalf. Barclays will handle comparable client orders in the order in which they are received to provide fair and expeditious execution of all client orders.

The information below sets out general information with respect to our approach to Best Execution and how we assess whether an order is in scope.

Please note that by conducting business with us, you will be deemed to have consented to the Policy.

1. Scope

The Policy applies only to clients classified by Barclays as an Accredited Investor or Expert Investor, which place a legitimate reliance on Barclays to protect their interests when we, either directly or through an agent, place and/or execute, orders on behalf of clients for the purchase or sale of any capital markets products, including any securities, units in a collective investment scheme, derivatives contracts, and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

The Policy does not apply to business conducted with clients who we have classified as Institutional Investors; accordingly, we will not owe Best Execution for orders placed and/or executed on behalf or executed with Institutional Investors.

Nothing in the Policy shall result in Barclays owing you any fiduciary responsibilities.

2. How we determine whether Best Execution is owed

2.1 Executing and/or placing orders on behalf of clients

Barclays has a Best Execution obligation when it (1) places orders on your behalf; and/or (2) executes orders on your behalf for the purchase or sale of capital markets products, and/or (3) executes orders with you, in each case for the purchase or sale of capital markets products. Barclays will be subject to a Best Execution obligation when placing and/or executing orders on your behalf where you legitimately rely on us to protect your interests in relation to the pricing and other elements of the order (such as speed and/or likelihood of execution) that may be affected by the choices we make. This may occur either where we execute an order directly and/or where we place an order with execution venues, brokers or other third parties.

¹ As defined in the Securities and Futures Act 2001.

2.2 Determining legitimate reliance

In order to determine whether there is legitimate reliance, we will consider all relevant circumstances of your order, including the following non-exhaustive list of factors (referred to as the 'Four-Fold Test'):

- i. ***Which party initiates the transaction?***
Where we approach you about a transaction, this may be a consideration in determining whether you are more likely to be placing reliance on us. This does not include the provision of trade ideas or information about products which can be independently assessed by you;
- ii. ***Questions of market practice and the existence of a convention to 'shop around'***
Where there is a practice in a particular market that suggests that you would shop around for a quote then it is less likely that you will be placing reliance on us;
- iii. ***The relative levels of price transparency within a market***
If you have ready access to prices in a particular market then it is less likely that you will be placing reliance on us;
- iv. ***The information provided by Barclays and any agreement reached.***
Where any agreement we have with you is clear that we will not provide a service that includes executing on your behalf and there is no other reason to suggest that you are relying on us to protect your interests in relation to the pricing and other elements of the transaction, it is less likely that you will be placing reliance on us.

Following consideration of all relevant factors, including the Four-Fold Test, we will take a view as to whether they, when looked at together, indicate legitimate reliance. Where, following consideration of the above factors, we conclude that you are not legitimately relying on Barclays then Best Execution will not apply.

3. Delivery of Best Execution

Where we have determined that Best Execution applies in relation to an order, we will, in accordance with the Policy, take all sufficient steps to obtain the best possible result in relation to that order.

In the absence of any specific instructions from you, we will take into account, if relevant, the following factors ('Execution Factors') when executing a transaction on your behalf:

- Price (excluding External Costs and Barclays' Fees and Charges (as defined below));
- Any 'External Costs' relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to you, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);
- Speed of execution;
- Likelihood of execution and settlement;
- Size and nature of the order;
- Likely market impact;
- The liquidity of the execution venue; and
- Any other consideration deemed relevant to the execution of your transaction.

The applicability of, and importance attached to, each Execution Factor will vary according to the type of transaction that is being executed and the instructions that you give us. In determining the relative importance of these factors, we will use reasonable judgment together with our understanding of the appropriate execution criteria for the specific transaction. For example, when transacting a large order, minimising market impact might be more important than price or, when trading an illiquid product, certainty of execution might be more important than price.

In determining whether or not Best Execution applies to a transaction, we will not consider any fees or charges which are charged by Barclays for executing the transaction (e.g. research costs, commission, credit, funding, capital charges and markup) ('Barclays' Fees and Charges').

4. Execution Criteria

In determining the level of importance that we attach to the Execution Factors when placing and/or executing client orders, we will take into account any specific instructions that you give us and the following criteria:

- The client type (including your client categorization as Expert Investor or Accredited Investor);
- The characteristics of the order that you have submitted to us;
- The instrument or instruments that you have asked us to deal in; and
- The characteristics of the execution venues and/or brokers (the options available to us to execute your order).

5. How we provide Best Execution

5.1 Execution Factors

In general, we would expect price to be the most significant factor in the execution of your order unless you have instructed us otherwise. However, there may be circumstances where, depending on the nature of the order, other Execution Factors should be prioritised over price.

5.2 Specific instructions

Where Best Execution applies and you provide us with specific instructions in relation to the entire order, or any particular aspect of the order, which we accept, then we will place and/or execute the order in accordance with those instructions and in doing so we will have satisfied our Best Execution obligations with respect to the relevant aspects of the order. Where your instructions relate to only part of the order, the remaining element of the order not covered by your specific instructions will remain subject to Best Execution requirements.

Please note that if you provide us with specific instructions this may change the way in which we execute your orders and may prevent us from taking the steps that we have designed and implemented in the Policy to obtain the best possible result for the execution of in-scope orders.

6. Execution Venues and Third Party Brokers

In seeking Best Execution for our clients we may use a variety of internal or external execution venues and brokers. If internal, we may use affiliates or other branches of Barclays Bank PLC.

Barclays will either:

- Execute an order for a client directly on an execution venue, or will
- Place an order for a client with a third party broker for them to execute on the execution venue.

Where an order is subject to Best Execution, and there is more than one execution venue or broker available to place or execute the client order, Barclays will consider the respective merits of each venue or broker and document the basis for selecting the venue(s) or broker(s).

We will choose the execution venue (or venues) or broker(s) that we consider to be the most appropriate to meet our obligation to obtain the best possible results for our clients on a consistent basis for in scope orders. We will take into account Barclays' affiliates and other branches of Barclays Bank PLC as an execution venue in that assessment.

Barclays may choose to execute the order internally if in doing so it is able to comply with its obligations under Best Execution. In such circumstances Barclays will be the execution venue.

7. Use of Affiliates or other branches of Barclays Bank PLC

Where Best Execution applies to an order we may use affiliates or other branches of Barclays Bank PLC to provide access to markets where we otherwise may not be able to execute or where we believe it is appropriate to do so e.g. to source liquidity. Where we owe Best Execution on an order and that order is passed to an affiliate or other branch of Barclays Bank PLC that has discretion over the execution of any aspect of such transaction (either in whole or in part), we will be relying on that affiliate or other branch of Barclays Bank PLC to execute the transaction in a way that is designed to meet our Best Execution obligation. We will carry out due diligence and monitoring on such affiliates or other branches of Barclays Bank PLC to help ensure that we are satisfied that they are providing appropriate standards of execution consistent with our Best Execution obligations.

8. Monitoring and Review

We have a governance framework in place which requires Barclays' businesses to review and monitor on an ongoing basis, their compliance with the Policy and assess the effectiveness of such Policy in delivering the best possible execution outcomes to clients for in scope orders on a consistent basis. We will monitor the effectiveness of the Policy and its implementation in order to identify and correct any deficiencies. On an annual basis, we will review the Policy and the latest version is available at <https://www.cib.barclays/disclosures.html>.

If you wish to discuss the application of Best Execution to your transactions, please contact your usual Barclays contact.

9. Aggregation of client orders

Barclays may aggregate a client order with an order or orders from other clients and/or with a transaction on its own account. Although aggregation is not intended to disadvantage clients, there can be no guarantee that aggregation will not disadvantage a particular client order.