

# Wilson HTM Ltd Best Execution Policy

ABN 68 010 529 665 AFSL and ACL Number 238375

Effective from 1st November 2011

The new multi market environment in Australia brings with it some new compliance obligations for stockbrokers who participate directly in a licensed market such as ASX.

In accordance with Rules 3.3.1 and 3.3.2 of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, Wilson HTM Ltd ("Wilson HTM") has an obligation to take reasonable steps to obtain the best outcome for clients when handling and executing client orders and is required to disclose certain matters relating to the new best execution obligations.

The Wilson HTM Best Execution Policy provides information on how we will handle and execute orders and the order book on which Wilson HTM executes all client orders.

Wilson HTM will not be a participant of Chi-X at the launch date but we expect to be a participant within the coming months. We will notify you of Wilson HTM's start date and the relevant implications for you once this is confirmed. Our Best Execution Policy document can be accessed at any time via our website, under Notices, Forms and PDS's.

## What is the "Best Outcome"?

Subject to any valid instructions, for Retail Clients the "best outcome" means obtaining the best total consideration. That is, taking reasonable steps to obtain:

- The lowest purchase price plus transaction costs when buying; and
- The highest sale price less transaction costs when selling.

For Wholesale Clients the "best outcome" may be price, costs, total consideration, speed, likelihood of execution or any combination of these outcomes.

## Client Instructions

Where Wilson HTM receives clear and unambiguous instructions from a Retail Client that are inconsistent with Wilson HTM obtaining the "best outcome" for that client, Wilson HTM will only accept those instructions on an order-by-order basis.

Where Wilson HTM receives clear and unambiguous instructions from a Wholesale Client that are inconsistent with Wilson HTM obtaining the "best outcome" for that client, Wilson HTM may accept those instructions on an order-by-order basis or via a standing order.

All clients should be aware that by providing specific instruction on the handling or execution of an order may result in that client not obtaining the "best outcome".

## ASX TradeMatch®

Wilson HTM executes all client orders on ASX's central limit order book, TradeMatch®.

TradeMatch® is an ultra-low latency, high capacity trading platform that provides a full functionality trade execution offering for all ASX-quoted securities. Client orders executed on ASX TradeMatch® are subject to price-time priority. That is, orders of the same price are ranked according to when they are entered.

## Definitions

"Retail Client" - a client who is not a Wholesale Client.

"Wholesale Client" - a person who is a wholesale client within the meaning of subsection 761G(4) of the Corporations Act 2001 (Cth).

If you would like further information please contact your Wilson HTM Adviser or phone us on 1300 655 015.

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