

Order Execution Policy

SMBC Bank International plc

SMBC London Branch

SMBC Bank International plc, Paris Branch

SMBC Nikko Capital Markets Limited

SMBC Derivative Products Limited

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1. Purpose of this Policy

This Order Execution Policy (this “**Policy**”) explains how the SMBC Entities (as defined below) seek to provide Best Execution (as defined below) to clients and is drafted in accordance with relevant regulatory requirements.¹

This Policy provides information regarding how transactions in Financial Instruments are executed or transmitted for clients which have been classified by us as Professional Clients (the “**client**”). It provides a general understanding of our dealing arrangements per product type in line with the Best Execution requirements based on the client classification for which you have received a notification letter from SMBC.

This Policy covers the following SMBC entities:

- SMBC Bank International plc (“**SMBC BI**”);
- SMBC, London Branch (“**SMBC London Branch**”);
- SMBC Bank International plc, Paris Branch (“**SMBC BI Paris Branch**”); and
- SMBC Nikko Capital Markets Limited (“**SMBC Nikko**”)
- SMBC Derivative Products Limited (“**SMBC DP**”)

(together “the **SMBC Entities**”, “**we**” and “**us**”).

This Policy applies to our Professional Clients regardless of whether you are an Elective Professional Client or Per Se Professional Client. This Policy is not applicable to business conducted with Eligible Counterparties. It is neither directed at nor intended for Retail Clients and should not be considered for such persons. This Policy should be read in conjunction with our Terms of Business which you will already have received along with a letter notifying you of your client classification. Where a classification indicates that we are treating you as a Professional Client the details of this Policy will apply.

We are also subject to a general regulatory obligation to treat clients fairly and to manage any conflict of interest. We endeavour to deliver the best result to clients in all transactions. For information on conflicts of interest, including inducements, please consult our [Summary of Conflicts of Interest policy](#).

Defined terms used herein are set out in Appendix 3 – Glossary.

2. What is Best Execution?

We are required under applicable regulation to take all sufficient steps to obtain the best possible result for our clients taking into account various execution factors relevant to the execution of an order when executing, receiving and transmitting applicable client orders or quotes (“**Best Execution**”). Best Execution requirements apply to Financial Instruments.

¹ For all SMBC Entities other than SMBC BI Paris Branch, the relevant regulatory requirements are those set out in Chapter 11.2A of the COBS Sourcebook to the Handbook of the FCA.
For SMBC BI Paris Branch, the relevant regulatory requirements are set out in French regulation implementing the provisions of MiFID II and related subordinate EU law.

Spot FX is not a Financial Instrument and will not be covered by the Best Execution requirements unless a spot FX transaction is ancillary to a transaction in a Financial Instrument. Nonetheless, we are under a regulatory obligation to treat you fairly as well as to manage conflicts of interest and therefore have arranged to do so in relevant policies.

The execution factors include:

- **Price** – the price at which a Financial Instrument is executed.
- **Costs of execution** – the implicit costs such as the possible market impact, explicit external costs (e.g. exchange or clearing fees) and explicit internal costs which represent our own remuneration through commission or spread.
- **Speed of execution** – the time it takes to execute a client transaction.
- **Size of the order** – the size of the transaction executed for a client accounting for how this affects the price of execution.
- **Nature of the transaction and/or market** – the particular characteristics of a client transaction, including the type of Financial Instrument that is the subject of the transaction and the liquidity of the market for the type of Financial Instrument.
- **Likelihood of execution and settlement** – the likelihood that we will be able to complete a client transaction and the likelihood that the transaction settles.
- **Creditworthiness of the counterparties.**
- Any other relevant consideration to the execution of the client transaction.

For Professional Clients and, generally, for all products where Best Execution applies, we generally consider that the **price** at which a Financial Instrument is executed is the most important factor. However there may be some circumstances, when coming to our determination of the priority of such execution factors, that a variety of criteria are taken into account which may include, but are not limited to, the type of Financial Instrument that is the subject of the order, the type of order and its specific characteristics, such as the size of the order or the liquidity of the underlying, as well as the execution venues to which the order could be directed and upon which the SMBC Entities may place significant reliance. Appropriate consideration will be made based on a transaction by transaction basis and will vary by asset class. Further information on the relative importance given to the different execution factors is provided by class of Financial Instrument in Appendix 1 of this Policy.

3. When does Best Execution apply?

This Section describes when we owe you a duty of Best Execution in relation to any orders.

The obligation to provide Best Execution will always arise in circumstances where we receive instructions from you to execute a transaction on your behalf that give rise to contractual, or agency obligations owed by us to you.

- For example, such contractual or agency obligations will arise where we are required to exercise discretion in relation to the execution of your instruction or order and you

legitimately rely on us in relation to the exercise of that discretion e.g. in an agency or riskless principal capacity.

- For example, this will also be the case where you commit to a trade that is not immediately executable, leaving discretion with us as to the manner of execution and exact terms of the resulting transaction; and the execution can be booked to your account, without the need to re-confirm the price, size or any other factor(s) with you; or where we execute an order usually on a riskless principal basis on your behalf.

The Best Execution obligation may also apply when we deal on own account, acting in a principal capacity, and you are placing a legitimate reliance on us to protect your interest in relation to the execution of a transaction.

To determine whether you are placing “legitimate reliance” on us, we will take into account a number of relevant considerations (referred to as the **four-fold test**):

- **Whether you initiate the transaction.** When you initiate the transaction, it suggests that you are less likely to be placing reliance on us.
- **Market practice assessment and existence of a convention to shop around.** When there is a convention to shop around, you will be considered to have taken ownership for pricing and thus you are less likely to be placing reliance on us.
- **Relative levels of transparency within the market.** If we have ready access to prices in the market we operate in and you do not, you are more likely to be placing reliance on us.
- **The information provided by us and the terms of our agreements with you.** Where our arrangements and agreements (such as our terms of business and this Policy) state that we will not provide Best Execution, it is less likely that you will be placing reliance on us.

We generally take the view that, in the context of the four-fold test outlined above, there is no legitimate reliance being placed on us to meet the relevant Best Execution requirements, and so the obligation to provide Best Execution will not generally apply, where:

- You ask us to provide you with a quote or submit an RFQ in a particular Financial Instrument (however, this will be reviewed on a transaction by transaction basis depending on the circumstances of the request);
- We will be trading with you as principal “on risk”, in a market where the usual practice of clients is to ask several dealers for quotes;
- Your access to prices in the market means you are able to, and in practice can be expected to assess our quotes against those provided by other dealers;
- You specify the price/quote and the trade is executed on risk; or
- You apply other conditions which may be considered as Specific Instructions (in respect of which, please see Section 4 below for details).

4. Specific Instructions

To the extent that you provide Specific Instructions in relation to every aspect of a transaction, such that we have no discretion over how an order is executed and what specific factor you will indicate, we will execute the transaction as far as reasonably possible in accordance with those Specific Instructions and, by doing so, satisfy our obligation to provide Best Execution in relation to the order. In case such Specific Instructions are received, this Policy is not applicable in respect of the execution factors specified by you. This includes, for example, leave orders and limit orders. In respect of those aspects of execution which are not covered by the Specific Instructions, we will process the order in accordance with this Policy.

5. Execution Venue

When executing your transactions, or when placing your orders with (or transmitting your orders to) other entities (including affiliates) to execute, we will take all reasonable steps in order to obtain on a consistent basis the best possible result.

Factors affecting choice of execution venue are: the type of Financial Instrument, costs, price, the need for timely execution, market liquidity, the size and nature of the order, credit and settlement risk, realized performance (latency, liquidity, price improvement) and whether you have informed us you do not consent to your orders being executed outside of a Regulated Market or MTF. The SMBC Entities do not expect to charge different commissions and fees depending on the choice of execution venue. However, if any SMBC Entity does charge different commissions and fees depending on the choice of execution venue, it is required to ensure that the commissions and fees are not structured in such a way as to discriminate unfairly between execution venues.

Execution venues can include venues of which we are direct members or participants and venues that we access through third party brokers or dealers. The available execution venues vary by asset class, and our choice of execution venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the instrument, your order or your requirements. When we are executing Financial Instruments OTC this could have certain consequences (i.e. for the counterparty risk) as the relevant SMBC Group entity will be your execution venue. Subject to this, execution venues are:

- Regulated Markets, MTFs and OTFs;
- Other exchanges that are not Regulated Markets;
- SMBC Entities and affiliates in the SMBC Group where we internalise orders (either 'on risk' or on a riskless principal basis);
- Systematic Internalisers;
- Market makers or other liquidity providers;
- Inter-dealer brokers; and
- Non-UK entities performing a similar function to any of the above.

Transactions with you in respect of certain Financial Instruments will be dealt OTC and therefore the relevant SMBC Group entity will be your counterparty to these transactions

(i.e. the relevant SMBC Group entity will be your execution venue). Transactions with you in respect of other Financial Instruments will be dealt via a Regulated Market or other exchange. Please see Appendix 2 of this Policy for further details of execution venues upon which we may place significant reliance.

Please refer to our [website](#) regarding the SMBC Group entities that are Systematic Internalisers, as well as the products for which they hold this status, associated policies and additional information for clients.

Where we have access to multiple venues for execution, we will select the most appropriate execution venue.

6. Products where Best Execution applies

We will only be able to trade with you in a limited number of Financial Instruments. Further information on how Best Execution is applied for each class of Financial Instrument in which one or more of the SMBC Entities is able to trade with you is provided in Appendix 1 of this Policy.

7. Monitoring

Where the duty of Best Execution is provided, we will monitor the effectiveness of our execution arrangements and assess on a regular basis whether our arrangements provide the best possible results for orders we executed on your behalf. For OTC transactions, this will be done by gathering relevant market data to check whether the OTC prices offered to you are fair and whether they meet this Policy where applicable. Our governance framework and control processes through which we monitor are tailored to match the nature of the products we offer you and are based on the three lines of defence model.

8. Governance

This Policy will be reviewed annually and upon any “material change” (i.e. change to the factors we apply for delivering Best Execution that affects our ability to continue to obtain the best possible result for you on a consistent basis using the venues included in this Policy) resulting from the outcome of our monitoring process. We will notify you of any material changes to our order execution arrangements or this Policy; such notification may be made via the SMBC [website](#).

9. Consent

By giving us orders for execution after receiving this Policy, you will be deemed to have consented to having your orders handled by us in accordance with this Policy, save to the extent that express consent is required in accordance with applicable law. We are required to obtain your prior express consent to executing orders outside a trading venue.

We may execute all or part of your order outside of a Regulated Market or MTF. An opportunity to formally consent or disagree with this approach is included in our account opening documentation that has been provided to you. In the absence of an explicit response from you to the contrary in relation to this information, if you place an order with us, we will treat you as having provided us with consent to trade outside a Regulated Market or MTF, as we believe it is in your best interests for us to do so (i.e. it allows us the flexibility to choose from a wider range of execution venues) and recognises that in fixed income markets you are executing



directly with us and not expecting us to route transactions to a Regulated Market or MTF other than where required to do so by regulation.

Furthermore, in addition to the above we are also required under applicable regulations to obtain your express consent when exercising our discretion to decide whether or not to publish unexecuted limit orders. An opportunity to provide such consent is included in our account opening documentation which has been provided to you. In the absence of an explicit response from you in relation to this information, if you place an order with us we will treat you as having provided your consent to us.

10. Material change

In the event of any material change to either (i) our order execution arrangements or (ii) this Policy, you will be notified; it being specified that such a notification may be made via SMBC's [website](#).

APPENDIX 1

BEST EXECUTION INFORMATION BY CLASS OF FINANCIAL INSTRUMENT

FX DERIVATIVES BUSINESS

General

We offer pricing and execution capabilities for hedging and risk management in derivative products in most of the cases to hedge specific exposures as identified by clients.

All our FX derivatives business is traded OTC. For all Financial Instruments that are traded OTC where SMBC Group entities act as counterparty to these transactions, we apply models for pricing OTC derivatives that use relevant market data, which has been gathered by us by comparing with similar or comparable products.

Mark-ups and fees

In FX derivatives which are quote-driven markets we, in common with our peers do not charge a commission but impose a mark-up and fees where we execute trades in the market and where we execute them with clients. There is no agreed consistent mark-up and reasonableness is based on a number of factors such as, but not limited to, time of day, market conditions, order size, maturity of the transaction and counterparty credit risk.

For FX derivatives we may use one or more of the following three mediums to transact with you:

- Voice transactions over the telephone and transactions via electronic communication tools where we trade as principal with you
- Electronic transactions over an electronic platform or an MTF or an OTF and trade as riskless principal or principal. Please see Appendix 2 for a list of platforms that we access to trade with you or source liquidity.
- Electronic platforms and voice brokers trading as principal or for hedging purposes.

Execution venues

SMBC Group entities for OTC trades are your execution venue.

Execution factors

In line with Section 2 above, when assessing the relative importance of the execution factors for FX derivatives, the factor we place most importance on will generally be the price at which the relevant Financial Instrument is executed. However, in more illiquid markets the relative importance we give the execution factors may vary, for example, the size or likelihood of execution of the order may become more significant factors.

Where the client is deemed to be legitimately reliant on the SMBC Entities (please see Section 3 above) we would typically categorise the execution factors as follows for FX derivatives:

- Size of the investment business dealt with SMBC Group by product.



- Liquidity level in the relevant market.
- Tenor of products traded.



INTEREST RATES DERIVATIVES BUSINESS

General

We offer pricing and execution capabilities for hedging and risk management in derivative products and in many cases to hedge specific exposures as identified by clients.

For interest rates derivative products, each of SMBC BI, SMBC BI Paris Branch and SMBC London Branch may use SMBC Nikko, SMBC DP and SMBC Bank EU AG to arrange and agree interest rates derivatives transactions on its behalf. SMBC Nikko, SMBC DP and SMBC Bank EU AG primarily will, and SMBC BI, SMBC BI Paris Branch and SMBC London Branch may, execute on a principal basis providing a risk price by facilitating RFQs from clients and responding to reverse inquiries or by facilitating RFPs from clients. Where we (or SMBC Bank EU AG) trade in a principal capacity we (or it) act(s) as a liquidity provider.

All interest rates derivatives business is traded OTC. For all Financial Instruments that are traded OTC where SMBC Group entities act as counterparty to these transactions, we apply models for pricing OTC derivatives that use relevant market data, which has been gathered by us.

Mark-ups and fees

We do not charge a commission but impose a mark-up and fees where we execute trades in the market and where we execute them with clients. There is no agreed consistent mark-up and reasonableness is based on a number of factors such as, but not limited to, time of day, market conditions, order size, maturity of the transaction and counterparty credit risk.

Execution venues

Orders in interest rates derivatives products placed with us will be negotiated and agreed by us and we will determine the strategy on handling your order, based on the priority of execution factors and taking into account any particular criteria or instructions provided. As we trade derivatives on a principal basis, the execution venue will usually be SMBC Group entities.

We will look to hedge risks through a variety of trading venues including brokers, exchanges and other dealers. Please see Appendix 2 for a list of these trading venues.

Execution factors

In line with Section 2 above, when assessing the relative importance of the execution factors for interest rates derivatives, the factor we place most importance on will be the price at which the relevant Financial Instrument is executed. However, the primary execution factors may vary, with likelihood and speed of execution potentially being more important factors than price. As part of the price finding process for derivative transactions, we will also take into consideration a number of other execution factors such as liquidity of the underlying, maturity of the transaction, counterparty credit risk and platform/technology dependencies.

Where the client is deemed to be legitimately reliant on SMBC Entities (please see Section 3 above) we would typically categorise the execution factors as follows for interest rates derivatives:

1. Price
2. Likelihood of Execution



3. Size
4. Costs
5. Speed
6. Other Considerations



MONEY MARKETS BUSINESS

General

For transactions we trade with you, we will be the issuer and we will ensure the “fairness of the price” by gathering relevant market data in order to check whether the OTC price offered you is fair.



CASH EQUITIES

General

For the majority of cash equity executions, except in certain circumstances (please see Section 3 above), the obligation to provide Best Execution will ordinarily apply.

We are not a member of any exchanges or other regulated markets, nor are we a Systematic Internaliser in cash equities. For the purposes of ensuring access to Japanese exchanges and markets in relation to Japanese equities and US exchanges and markets in relation to US equities, SMBC BI has entered into execution agreements with SMBC Nikko Tokyo and SMBC Nikko Securities Inc. (The other entities to which this Policy applies do not conduct business in cash equities.)

Execution venues

Japanese Equities

In order to meet the obligation to take all necessary steps to obtain on a consistent basis the best possible result for the execution of client orders, SMBC Nikko Tokyo (the Cash Equities Desk) currently accesses the execution venues listed at Appendix 2 for Japanese equities.

US Equities

Please see Appendix 2 for a list of the execution venues that, to the best of our knowledge, may be utilised to achieve the best possible result for the execution of client orders in US Equities consistent with domestic “trade-through” rules as at the date of this document.

DMA orders received by SMBC BI are passed through a smart order router unless a specific venue is instructed. In circumstances when we do not take an active role in determining your execution parameters, we will seek to transact that order in accordance with their instructions. We reserve the right however to intervene in the routing and execution of DMA orders where the original parameters could result in adverse market impact.

Execution factors

The Cash Equities Desk of SMBC BI assesses each client order based on their accompanying instructions. Specific Instructions determine how each order is split into components and also dictate how these are executed. Consequently, the prioritisation of execution factors may vary on a per-order basis.

Outside of any Specific Instructions provided by the client, the most important execution factor when handling orders will be the price at which the relevant Financial Instrument is executed. Subject to any Specific Instructions, the following provides an example of the execution factors prioritisation that may be applied:

1. Price
2. Likelihood of Execution
3. Size
4. Costs



5. Speed

6. Other Considerations

Once an order has been received it is split for execution in accordance with any accompanying Specific Instructions. As part of assessing how to split a client order, this may be done manually, via an algorithm or by a combination of the two. This process will follow a differing priority of execution factors to meet the desired overall objective on a per order basis. Specific Instructions permitting, market impact is taken into consideration.



EQUITY LINKED PRODUCTS

General

For equity linked products, we primarily trade in a principal capacity providing responses to client's RFQs and therefore we act as a liquidity provider. As we operate in a competitive market for the execution of clients' RFQs in equity linked products, the expectation is that clients have access to multiple dealers and pricing sources and hence are in competition.

As with RFQ/reverse inquiries, if we provide quotes or negotiate a price on an RFQ basis with you based on your requirements, we will not generally presume to receive a Client Order where Best Execution will apply.

In both of the above circumstances, we will make a determination of the transaction at the time of quoting whether you are legitimately reliant on us (please see Section 3 above). This will be based on the four-fold considerations outlined in the SMBC Entities Order Execution Policy, meaning:

- Where we deem you to request or take a price in a competitive market, and where you are not placing legitimate reliance on SMBC Nikko, best execution will not apply. We expect this to be the case in the majority of circumstances.
- Where you legitimately rely on us to get you the best possible outcome, we will provide best execution. We expect this to be the case only in limited circumstances.

Although typically executions in convertible bond markets are undertaken through an RFQ, we may also receive a resting order whereby you give us an instruction to buy or sell on your behalf a specified size in a specified convertible bond with the aim of achieving the best possible outcome within the available appetite or supply in the market. We will attempt to fill your resting order on an OTC basis.

Mark-ups and fees

When seeking to execute your resting order we will seek to fill your transaction as soon as possible, at the target price or a better price, whilst applying a mark-up or spread as compensation for our work and (residual) risks. This mark-up or spread will be within a range of what we consider reasonable for the product type, tenor and size of the trade.

We do not charge a commission but we do impose a mark-up/down or spread on where we execute trades in the market and where we execute them with clients (there is no agreed consistent mark up and reasonableness is based on a number of factors such as time of day, market conditions, order size, maturity of the transaction and counterparty credit risk).

Generally, an important execution factor for our clients will be the price at which the relevant Financial Instrument is executed. As part of the price finding process for equity linked product transactions, we will also take into consideration a number of other execution factors such as liquidity of the underlying, maturity of the transaction, counterparty credit risk and platform/technology dependencies.

However, depending on the complexity of the product, client engagement in creating the product/transaction and bespoke nature of the transaction, the primary execution factors may vary, with likelihood and speed of execution potentially being a more important factor than price.



Execution venues

As we typically trade equity linked products on a principal basis, the execution venue will usually be SMBC Entities and their affiliates. Please see Appendix 2 for a list of other specific execution venues that we frequently use.

Execution factors

For equity linked products, the following provides an example of the execution factors prioritisation that may be applied:

1. Price
2. Size
3. Costs
4. Speed
5. Likelihood of Execution
6. Other Considerations



CREDIT

General

Typically executions in credit securities are undertaken primarily via a resting order or through an RFQ.

Most trading in the market for credit securities happens through an RFQ. When you request us to give you a quote, we will look at the four-fold test to determine whether or not you are placing a legitimate reliance upon us (please see Section 3 above) and will apply best execution only if it is determined that you are placing a legitimate reliance upon us.

Mark-ups and fees

When seeking to execute your resting order we will seek to fill your transaction as soon as possible, at the target price or a better price, whilst applying a mark-up or spread as compensation for our work and (residual) risks. This mark-up or spread will be within a range of what we consider reasonable for the product type, tenor and size of the trade.

Execution venues

As we typically trade credit securities on a principal basis, the execution venue will usually be SMBC Entities or our affiliates. Please see Appendix 2 for a list of other specific execution venues that we frequently use.

Execution factors

Generally, the most important execution factor for our clients will be the price at which the relevant Financial Instrument is executed. However, in more illiquid markets, the primary execution factors may vary. As such, likelihood of execution may become the primary execution factor. Subject to any Specific Instructions, the following provides an example of the execution factors prioritisation that may be applied:

1. Price
2. Likelihood of Execution
3. Size
4. Costs
5. Speed
6. Other Considerations



RATES

General

Typically executions in rates securities are undertaken via two main approaches, via a resting order or through an RFQ.

Most trading in the market for rates securities instruments happens through RFQ. When you request us to give you a quote, we will look at the four-fold test to determine whether or not you are placing a legitimate reliance upon us (please see Section 3 above) and will apply best execution only if it is determined that you are placing a legitimate reliance upon us.

Mark-ups and fees

When seeking to execute your resting order we will seek to fill your transaction as soon as possible, at the target price or a better price, whilst applying a mark-up or spread as compensation for our work and (residual) risks. This mark-up or spread will be within a range of what we consider reasonable for the product type, tenor and size of the trade.

Execution venues

As we typically trade interest rate products on a principal or riskless principal basis, the execution venue will usually be SMBC Entities or our affiliates. Please see Appendix 2 for a list of other specific execution venues that we frequently use.

Execution factors

Generally, the most important execution factor for our clients will be the price at which the relevant Financial Instrument is executed. However, in more illiquid markets, the primary execution factors may vary. As such, likelihood of execution may become the primary execution factor. Subject to any Specific Instructions, the following provides an example of the execution factors prioritisation that may be applied:

1. Price
2. Likelihood of Execution
3. Size
4. Costs
5. Speed
6. Other Considerations

APPENDIX 2

BEST EXECUTION PLATFORMS AND VENUES

Please see below for a list of specific non-SMBC Group execution venues that we frequently use to hedge our own market risk, when acting in a riskless principal capacity, or to fill a resting order that you have left with us (as at the date of this document).

Asset Class	Primary Execution Venues / Platforms	
Derivatives	BGC	Intercapital
	Bloomberg	UBS
	Citi	Systematic Internalisers / Liquidity Providers
	GFI	Tradeweb
	ICAP	Tradition
Equity	BGC	NASDAQ BX
	Cboe BYX Exchange	NASDAQ Capital Market
	Cboe BZX Exchange	NASDAQ Global Market
	Cboe Japan	NASDAQ Global Select
	EDGA Exchange	NASDAQ InterMarket
	EDGX Exchange	NASDAQ OMX PSX
	FINRA ADF	New York Stock Exchange
	Fukuoka Stock Exchange	NYSE American
	GFI	NYSE Arca
	IEX	NYSE Chicago
	ISE Mercury	NYSE National
	Japannext	OTC Bulletin Board
	Japannext U-Market	OTC Markets
	Japannext X-Market	OTC US
	Long Term Stock Exchange	Sapporo Securities Exchange

	Members Exchange	Systematic Internalisers / Liquidity Providers
	MIAX Pearl	Tokyo Stock Exchange
	Nagoya Stock Exchange	Tradeweb
Fixed Income	ACX Ltd	ICAP
	Agricultural Futures Exchange of Thailand	MarketAxess
	BGC	Systematic Internalisers / Liquidity Providers
	Bloomberg	Tradeweb
	CME	Tradition
	GFI	Tullett Prebon
	GLMX	
Foreign Exchange	360T	FXall
	Bloomberg	Systematic Internalisers / Liquidity Providers

APPENDIX 3

GLOSSARY OF DEFINED TERMS

Defined Terms	Meaning
ACPR	Autorité de Contrôle Prudentiel et de Résolution of France
AMF	Autorité des Marchés Financiers of France
Best Execution	has the meaning given in paragraph 2 above
DMA	Direct market access
Elective Professional Client	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Part II of Annex II to MiFID II, as implemented in French law)
Eligible Counterparty	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Article 30(2) of MiFID II, as implemented in French law)
FCA	Financial Conduct Authority of the UK
Financial Instruments	Financial instruments within the scope of Part 1 of Schedule 2 to the UK's Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (or, for SMBC BI Paris Branch, Part C of Annex I to MiFID II, as implemented in French law)
JFSA	Japanese Financial Services Agency
MiFID II	Directive 2014/65/EU
MTF	Multilateral Trading Facility
OTC	Over-the-counter
OTF	Organised Trading Facility
Per Se Professional Client	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Part I of Annex II to MiFID II, as implemented in French law)
Policy	This order execution policy
PRA	Prudential Regulation Authority of the UK
Professional Client	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Article 4(1)(10) of MiFID II, as implemented in French law)



Regulated Market	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Article 4(1)(21) of MiFID II, as implemented in French law)
Retail Client	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Article 4(1)(11) of MiFID II, as implemented in French law)
RFP	Request for proposal
RFQ	Request for quote
SMBC	Sumitomo Mitsui Banking Corporation
SMBC BI	SMBC Bank International plc
SMBC Entities	has the meaning given in paragraph 1 above
SMBC Group	SMBC and its subsidiaries and affiliates
SMBC Nikko Tokyo	SMBC Nikko Securities Inc.
SMBC Nikko	SMBC Nikko Capital Markets Limited
Specific Instructions	Specific instructions provided by the client in relation to one or more aspect(s) of a transaction.
Systematic Internaliser	has the meaning given in the Glossary to the FCA Handbook (or, for SMBC BI Paris Branch, Article 4(1)(20) of MiFID II, as implemented in French law)