



Best Execution Policy

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1. Introduction

As a market participant of ASX and Cboe Australia, Jarden Australia Pty Ltd ABN 33 608 611 687, AFSL No. 485351 (Jarden, us, we, our) has an obligation to comply with the best execution obligations set out in the ASIC Market Integrity Rules. This means that we must take reasonable steps to obtain the best outcome (or “best execution”) for our clients when handling and executing client orders relating to those markets. We’ve outlined those steps here in this policy.

2. Best Execution

Jarden will take all reasonable steps to obtain the best possible outcome for its clients. Best outcome means different things for different clients.

For retail clients, when handling and executing a client order best outcome means the best Total Consideration – in other words, the purchase or sale price after brokerage and GST. Where there are not material differences in transaction costs between licensed markets, best total consideration means best price.

For wholesale clients, best outcome will include any combination of:

- Price;
- Costs;
- Total Consideration;
- Speed;
- Size and nature of order;
- Likelihood of execution and settlement;
- Prevailing market conditions;
- Execution venue and their trading status; or
- Any other relevant consideration, including liquidity and market impact.

Jarden will generally give price a higher relative importance when obtaining best outcome but may also take into consideration a range of the other factors listed above.

3. Execution Venues

In meeting its obligations to take all reasonable steps to consistently obtain the best outcome, Jarden may use one or more of the following Order Books and systems when executing the order on the client’s behalf.

- a) Cboe Australia;
- b) ASX CentrePoint;
- c) ASX TradeMatch; and
- d) Any other alternative trading system (including broker pools and crossing engines), subject to client’s consent.

In the event an Order Book is closed, Jarden will continue to trade only where:

- there is sufficient liquidity on the remaining execution venue(s) to deliver best execution; or
- a client instruction directs Jarden to do so

In the event of a technical issue with the Jarden’s Smart Order Router, systems or market connections, Jarden will, using reasonable discretion, trade on the remaining venues available.

Jarden will periodically assess each of the execution venues and order books it accesses when executing Australian stocks to determine if alternative sources of execution provide a material opportunity to achieve best execution.

4. Execution Method

Orders will be treated in accordance with the ASX price-time priority rules, the relevant ASX Operating Rules, Cboe Australia Operating Rules and ASIC Market Integrity Rules.

Jarden uses smart order routing technology as its primary execution tool to undertake its best execution obligations. This technology is designed to check for best price across Order Books.

Jarden’s Smart Order Router will not route any orders to the Cboe Australia order book until the ASX primary market is open.

In taking reasonable steps to obtain the best outcome, Jarden may execute a client order as follows:

- (a) route orders directly to the Order Books of licensed markets;
- (b) under a pre-trade transparency exception in accordance with the ASIC Market Integrity Rules and the operating rules of the ASX and Cboe (this may include Trades with Price Improvement, Block Trades, and others); or
- (c) by placing the order with an external broker for execution.

5. External Brokers

Jarden may place an order with an external broker (i.e. another Market Participant) for execution. In doing so, Jarden will seek to obtain best execution by either retaining control of the execution (e.g. by nominating the order book for execution, taking into account the best execution factors listed in section 2), or by relying on the Market Participant’s arrangements for obtaining best execution where Jarden has already determined that the arrangements will enable the client to achieve the best outcome.

6. Specific Instructions

Where a client provides Jarden with clear and unambiguous instructions (“**Specific Instruction**”), we will take reasonable steps to execute those instructions, even though they may not achieve the best outcome for you. We will only do so in circumstances where your instructions don’t conflict with our other obligations under the Jarden Australia Terms and Conditions for Institutional Equities, the Corporations Act 2001 (Cth), the ASIC Market Integrity Rules and any other relevant laws.

All orders placed online via our Direct Market Access offering where the client has selected the venue will be deemed by us as a Specific Instruction and will be transmitted automatically using Jarden’s automated client order processing system in accordance with the price and time priority based on the order parameters selected by the client. Orders that do not pass Jarden’s automated filters may be transmitted manually by a Jarden Designated Trading Representative, who will take reasonable steps to execute the orders in accordance with the client’s Specific Instructions. Where an order is transmitted manually, we will take reasonable steps to execute the orders in accordance with client instructions but, where relevant, we will take into account best execution considerations including factors such as the liquidity of the market and the likely price impact.

Orders placed outside market trading hours will be transmitted as soon as practicable for execution on the opening of the market on the following business day.

7. Periodic Review

Jarden will periodically review and monitor its Best Execution procedures and practises and will annually review any standing instructions received from a wholesale client.

8. Further information

If you have any questions about the matters set out in this Policy please contact us at gAUCompliance@jardengroup.com.au or at Level 54, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.