

1. Introduction

Revolut Securities Singapore Pte. Ltd. ('RSSPL', 'we', 'our' or 'us') is committed to treating our customers ('**Clients**' or '**you**') honestly, transacting in a professional and transparent manner, and to act in your best interest.

When we are providing the service of reception and transmission of orders, we shall comply with the obligations under the Notice on Execution of Customers' Orders (SFA-04- N16) to place and/or execute our customers' orders on the best available terms and to place or execute comparable customers' orders in accordance with the time of receipt of such orders (commonly known as "**best execution**").

2. Objectives

When entering into a transaction with you, we will endeavour to provide you with best execution in accordance with this Policy and the Guidelines to MAS Notice SFA 04-N16 on Execution of Customers' Orders.

This Policy provides information to RSSPL on when, where and how best execution is delivered by RSSPL for our customers.

This Policy includes information on its third party executing broker and execution venues where RSSPL transmits or its Client orders and the factors affecting the choice of execution venue.

This Policy forms part of RSSPL's Trading Terms. To the extent that you maintain your trading relationship with RSSPL, it will be on the basis that you have read and understood this Policy.

This Policy is published on RSSPL's website and is updated on an annual basis or as needed. We reserve the right to update this Policy as appropriate.

3. Scope

Legal entity applicability

This Policy is applicable to Clients who transact with RSSPL in respect of, or who instruct RSSPL to place and/or execute any order for, the purchase or sale of any capital markets product.

4. Policy Content

4.1 How do we approach Best Execution?

RSSPL's approach is focused on achieving the best possible overall results on a consistent basis, and not merely best price for an individual order.

Best Execution means that we will endeavour to take all sufficient steps to obtain the best possible result for you when executing an order taking into account relevant execution factors and execution criteria. Therefore RSSPL does not guarantee that the best possible price will always be obtained for every trade.

RSSPL takes all sufficient steps to achieve the best possible results for its Clients by verifying that RSSPL's execution arrangements work well throughout different stages of the order execution process.

This also includes taking sufficient steps to ensure that the third party broker that RSSPL uses for onward routing has the necessary arrangements in place to allow RSSPL to comply with its Policy, taking into account the execution criteria and execution factors.

4.2 What we consider in determining Best Execution for you

Execution factors

Best execution is the duty that RSSPL owes you to take all sufficient steps to obtain the best possible result when executing, or transmitting orders for execution on your behalf. In doing this we take into consideration execution factors which may include (not in any order of priority):

Primary execution factors:

- Price (excluding any charges that RSSPL may levy); and
- Costs (including implicit and explicit costs).

Secondary execution factors:

- Speed (time it takes to execute or settle an order);
- Likelihood of execution and settlement;
- Size of the order (e.g. exceptionally large orders);
- Nature of the order; and
- any other consideration relevant to the execution of the order when executing an order on behalf of a client.

Specific Instructions

If you have provided a specific instruction for an order, RSSPL will place and/or execute the order according to the specific instruction. RSSPL will be considered as having satisfied its Best Execution obligations in relation to the order. Where your instructions relate to only part of the order, we will continue to apply the Best Execution principles to those aspects of the order not covered by your specific instructions.

Execution criteria

The execution factors will be considered in light of the execution criteria, assessing their relative weighting in light of a wide range of elements that could influence the outcome of the execution. The assessment of these considerations will determine the appropriate interaction with the relevant execution venue.

The execution criteria are identified as the:

- characteristics of the order;
- characteristics of the Client;

- financial instrument characteristics; and
- characteristics of the execution venue.

Secondary execution factors

In light of RSSPL's commission and fee model, and as a matter of the Order Handling Policy and Best Execution Policy, RSSPL will give priority to the execution factor price.

Secondary execution factors will differ depending on the nature and circumstance of an order.

In determining the importance given to the secondary factors (speed, likelihood of execution and settlement, the size and nature of the order) RSSPL will, together with its third party broker, exercise its discretion in assessing the criteria that RSSPL needs to take into account in order to provide Clients with the best possible result.

The relative importance of the secondary factors will be judged with reference to market conditions including:

- the need for timely execution;
- availability of price improvement;
- the liquidity of the market and size of your order (which may make it more difficult to execute an order); and
- the potential impact on total consideration.

In certain circumstances therefore RSSPL may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if these factors are instrumental in delivering the best possible result. This may be the case, for example, for large client orders in illiquid shares.

Execution Monitoring

RSSPL further assesses execution performance by monitoring instances where a trade is executed outside the best bid or ask, at the time of the trade, on the venue on which the trade in question was executed.

RSSPL compares the executed price with the best bid or ask at nominated venues at the time of the transaction; or variations of the so-called 'implementation shortfall/slippage' e.g. the time difference between an order and its first execution or measures the arrival price against the execution price.

RSSPL establishes adequate systems or arrangements to monitor, on a periodic basis: (i) compliance with its Best Execution policies and procedures; and (ii) the effectiveness of its Best Execution policies and procedures. In monitoring the effectiveness of its Best Execution policies and procedures, RSSPL assesses if its execution of transactions have delivered the best available terms to customers on a consistent basis. The monitoring systems or arrangements, as well as the frequency of monitoring, is commensurate with the nature, scale and complexity of the business of RSSPL.

Execution Monitoring is performed at group level.

4.3 Our Execution Model

RSSPL may utilise third-party brokers with ability to provide liquidity and transparent pricing. Clients are not able to select the execution venue or direct orders to a particular execution venue.

As may be relevant depending on the market, RSSPL believes that routing orders through one third party broker will achieve results for its Clients that are at least as good as the results it could reasonably expect to obtain from using multiple third party brokers or executing directly on the execution venue.

The outcome of executions through the use of one third party broker is considered in light of our monitoring described in above.

Using a third party broker allows RSSPL to access liquidity and stocks it might otherwise not be able to, or to satisfy certain characteristics of a Client order. Clients should be aware that a third party broker may have a differing approach to meet regulatory standards associated with best execution, or may not be subject to MIFID II. RSSPL performs due diligence when onboarding a third party broker to ensure they satisfy the standards required and performs ongoing monitoring to ensure these standards are maintained. These due diligence and monitoring arrangements assist RSSPL in mitigating any potential or actual conflicts of interest that might arise in the selection of the third party executing broker.

4.4 Monitoring and Oversight

RSSPL monitors on a regular basis the effectiveness and compliance of this Policy.

The monitoring and oversight is focused on overall assessment to determine if the best result was achieved in accordance with this Policy.

RSSPL will correct any deficiencies identified as part of this monitoring. RSSPL evaluates trading execution quality obtained on a periodic ex-ante basis and considers alternative methods designed to improve the execution process, taking account of a wide variety of execution factors. Generally, the RSSPL monitoring process will focus on the outcomes that have been achieved for Clients and whether these are overall consistently giving Clients the best outcome they could have had, depending on the relevant assessment criteria.

In order to analyse and draw conclusions from monitoring of quality of execution obtained by the third party broker and on execution venues, RSSPL's monitoring is focused on the overall execution process which includes identifying order executions where a trade is executed outside the best bid or ask at the time of the trade, on the venue on which the trade in question was executed.

5. External requirements

You may refer below for the applicable laws and regulations.

1. [Securities and Futures \(Licensing and Conduct of Business\) Regulations](#)
2. [MAS Notice on Execution of Customers' Orders SFA 04-N16](#)
3. [Guidelines to MAS Notice SFA 04-N16](#)