JSF’s Order Execution Policy

Jane Street Financial Limited ("JSF") is required under MiFID to put in place an order execution policy and to enable it to deliver the best possible result for Professional Clients when executing orders or receiving or transmitting orders for execution.

Scope
The Order Execution policy only applies to Professional Clients in situations where Jane Street executes or accepts an order on a client's behalf.

You should note that JSF will only execute or accept an order on your behalf where JSF has explicitly agreed to:

- act as your agent
- execute a trade on your behalf as riskless principal (or on a similar “back-to-back” basis; ie where no price risk is taken by JSF)
- “work” an order on your behalf, i.e. where the order is not immediately executed and JSF undertakes to exercise discretion over its execution

You should note that where JSF publishes a quote or provides a “request for quote” (RFQ) service and you transact with JSF on the basis of such quote, JSF will not be executing an order on your behalf and consequently will not owe you any obligation of best execution. You may, however, owe a duty of best execution to your underlying client.

You should be aware that JSF will act in accordance with any specific instructions that you give, but that the provision of such specific instructions may prevent JSF from applying the order execution policy that has been designed to deliver best execution to you.

Additionally, JSF may be prevented by local law, rules or regulations from either i) applying certain aspects of the order execution policy or ii) complying with your specific instructions. Where such a situation arises JSF will firstly comply with local law, rules and regulations and then the provisions of the order execution policy where these do not conflict with such regulations.

1. Obtaining the best possible result

Where JSF receives or executes an order on your behalf JSF will take all reasonable steps to obtain the best possible result for you. The achievement of the best possible result depends upon our evaluation of:

- the factors relevant to your order
- venues for execution
- other execution criteria relevant to the order (the nature of the client, the order and the underlying)

The factors relevant to your order include price, costs, speed, size, likelihood of execution and settlement, and the nature of the order.
Whilst price will ordinarily merit a relatively high importance in obtaining the best possible result, JSF will determine the importance of the above factors using JSF’s reasonable commercial judgment and experience based on market information available at that time.

Execution venues include EEA regulated markets, Systematic Internalisers (MiFID regulated firms that deal on own account on an organized and frequent basis), JSF itself dealing as principal, market makers and liquidity providers and MTFs (multilateral trading facilities). This list shall also include non-EEA entities performing a similar function to any of the above.

Where JSF does not have access to a market, or where JSF considers it appropriate, JSF may transmit your order to another institution for execution (receipt and transmission of orders). When receiving and transmitting orders JSF will specify the venue and criteria for execution (based on the above factors), satisfy itself that the recipient institution has adequate arrangements to enable JSF to meet its execution obligations to you, or (where the recipient institution is outside of the EEA) require that executions are undertaken in accordance with local law, rules and regulations.

2. Monitoring and review

JSF monitors its compliance with, and the effectiveness of, the order execution policy on a regular basis and whenever a material change occurs. Changes to the order execution will be notified to you, by email, internet or in such other durable medium as JSF may decide.

3. Consent

JSF is required under MiFID to obtain your prior consent to the order execution policy. You will be deemed to have provided consent when you give an order to us.

JSF is also required to receive your prior express consent before executing an order outside of an EEA regulated market or MTF. Such consent may be made via general agreement, a separate consent letter or with respect to specific transactions. Please note that JSF will not require your consent for the execution of orders where the underlying is not listed or admitted to trading on an EEA regulated market or MTF.
JSF’s Conflicts of Interest Policy

JSF is required under MiFID to put in place an effective conflicts of interest policy and arrangements to enable it to identify situations which constitute or may give rise to conflicts of interest entailing a material risk of damage to clients and how such conflicts are to be managed.

Set out below are the potential conflicts of business that may arise together with an explanation as to how such conflicts are managed.

Identification of potential or actual conflicts of interest
MiFID requires firms to consider situations where, in the provision of investment and ancillary services to a client, any of the following situations arise where either the firm or connected person:
   (a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
   (b) has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
   (c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
   (d) carries on the same business as the client;
   (e) receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

With respect to JSF’s business, potential conflicts arise in the areas of order execution, proprietary trading and personal account dealing, non-exhaustive examples of which are as follows:

- Executing at poor prices
- Front-running
- Hedging activity impacting prices ultimately received by counterparty
- Order priority between counterparties
- Dealing as principal on own account versus a counterparty
- Being in possession of information regarding a counterparty's likely market intentions as a result of receiving an RFQ which does not, or does not immediately lead to the execution of a transaction
- Receiving discounts from, or rebates of fees that would typically be charged for the creation and redemption of ETF shares, for example where JSF has seeded the relevant ETF
- Trading instruments that counterparties also wish to trade in
- Employee holding a position in an investment and providing a recommendation or trading idea to a counterparty in the same or related instrument
- Employee holding a position in an investment and trading on behalf of the firm in the same or related instrument
- Remuneration, gifts and entertainment, received from, or given to, third parties
Management of conflicts
JSF maintains and operates organizational and administrative arrangements in order to provide a reasonable basis to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients.

The primary controls used by JSF to manage actual or potential conflicts are the Conflicts of Interest Procedures together with specific controls such as:

- Trading Policies
- Compliance monitoring
- Surveillances
- Reporting lines
- Remuneration policies
- Gifts and entertainment policy
- Staff training
- Staff personal account dealing procedures.

However, certain conflicts of interest cannot be fully eliminated by way of organizational or administrative arrangements. JSF’s trading policies address and manage potential conflicts of interest, including but not limited to, permitted trading activity where JSF is in receipt of information regarding potentially imminent counterparty trades. However, as a market maker/liquidity provider it may not be possible for JSF to cease trading in a financial instrument because it has received information in relation to a potential transaction. Consequently, JSF may not be able to prevent all risks of damage to counterparty’s interests when in receipt of such information. JSF may continue to trade in the relevant financial instrument during this period in a manner which is consistent with JSF’s legitimate business as a market maker/liquidity provider. Legitimate conduct may involve JSF amending its prices and/or volumes in the relevant financial instrument during the period in which the counterparty is conducting the RFQ process. JSF will never seek to unfairly disadvantage its counterparty or another market participant through the use of the information relating to the RFQ.

Disclosure of conflicts and declining to act
As set out above JSF has arrangements in place to identify and address actual or potential conflicts of interest. However, should conflicts arise which may not be adequately addressed by these arrangements disclosure will be made to you of the general nature and sources of conflict to enable you to make an informed decision.

JSF will comply with any Applicable Laws binding on JSF regarding the disclosure of interests, but JSF shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any transaction or any matching transaction.

Should JSF determine that a conflict is so significant, notwithstanding the arrangements and/or disclosure to you, JSF may decline to act on your behalf and may therefore not be able to transact with you.
Key Investor Information Documents for UCITS Funds ("KIID")

Websites:
Amundi
Ashmore
Barclays
BlackRock iShares
BMO
BNP Paribas
Boost
Commerzbank
Credit Suisse Asset Management
CSOP Asset Management
Deutsche Bank
ETF LAB
ETF Securities
Finex
First Trust
Fullgoal
GO UCITS ETF Solutions
HSBC
Invesco Powershares
Lyxor
Market Vectors
Market Access
Ossiam
Pimco
RBS
Source
State Street Global Advisors SPDR
THEAM, Easy ETF
UBS
Vanguard
Vontobel
Wisdom Tree
XACT
Zyfin

Product Highlight Sheets for ETFs listed on Singapore Exchange Limited

Website:
BlackRock (Singapore) Limited
Risk Warnings

Please note that this information is intended to inform you of certain risks to aid your understanding; they are not, and should not be considered to be, an exhaustive list of all factors to be considered before taking investment decisions. Please request additional information from JSF should you not fully understand how an investment or market operates or the risks connected with such investments and markets.

Generally and particularly with respect to contingent liability transactions, you should ensure that you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in light of your circumstances and financial position. Certain strategies, such as a ‘spread’ position or a ‘straddle’, may be as risky as a simple ‘long’ or ‘short’ position. Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points. You should ensure that you take independent tax, legal, regulatory or other professional advice to ensure that you understand the risks and application to your circumstances and that investments are appropriate and suitable for you before making investment decisions.

1. Generic Risks

A. Liquidity Risk
Your ability to trade investments will be affected by the liquidity in that instrument (i.e., the availability of supply and demand); the fact that you were originally able to buy or sell does not mean that you will be able to close out your position. Liquidity may be impacted by market moves, market trading suspensions (whether temporary or permanent) and infrastructure disruptions (e.g., failures in electronic order routing systems).

Suspensions of trading
Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

B. Past Performance
Past performance is not a guide to future performance; investments depend upon a number of factors and are impacted by risks including both general and investment specific risks.

C. Currency Risks
Where you trade investments denominated in a foreign currency any profit or loss you make will be impacted by the conversion rate (and fluctuations therein) when converting to your home currency.
D. **Order Types**
Even where you attempt to restrict losses or realize profits on investments through the use of order types (e.g. “stop-loss” or limit orders) these may not be successful or operate as you intend, due to i) differing market conventions, ii) system or market disruptions, iii) investment suspensions, or iv) the availability of reference prices.

E. **Market Risk**
The value of your investments will be impacted by market conditions which are influenced by various factors including supply and demand, economic and political factors.

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. You should ensure that you understand the relevant risks and protections (if any) which will operate in any foreign markets. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

F. **Emerging Market Risk**
Trading in emerging market instruments present additional risks including those relating to: i) transparency, ii) market infrastructure and settlement, iii) legal (including nationalization, expropriation and repatriation), iv) economic and political stability and v) regulatory.

G. **Off Exchange Transactions**
Off-exchange transactions may involve greater risk than dealing on exchange because there is no exchange market through which to liquidate your position, to assess the value of the investment or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish a fair price. You should ensure that you understand the risks involved and request further information where required.

H. **Contingent Liability Transactions**
Contingent liability transactions, which are margined, require you to make a series of payments against the investment price, instead of paying the whole amount immediately. If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

I. **Limited Liability Transactions**
The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.
J. Collateral
If you deposit collateral as security, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash. You should ensure you understand how your collateral will be treated.

K. Commissions
Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable (if any). If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should ensure that you understand what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

L. Clearing House Protections
On many exchanges, the performance of a transaction by your firm (or by a third party which is dealing on your behalf) is ‘guaranteed’ by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your firm defaults, or another party defaults on its obligations to you. On request, your firm must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognized or designated investment exchange.

M. Insolvency
The insolvency or default of the firm, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. You should ensure that you understand the extent to which the firm will accept liability for any insolvency of, or default by, other firms involved with your transactions.

N. Short Selling
Short selling is where you sell an instrument that you do not own at the time of the sale. You should ensure that you are aware of the relevant short selling rules (including marking of orders and disclosure obligations) and make suitable arrangements to ensure that you are able to meet settlement obligations. By selling an instrument short you should be aware that you are exposed to unlimited risk (as the potential rise in the instrument price is unlimited).
2. **Investment Risks**

**A. SHARES & EQUITY LIKE INSTRUMENTS**

Dealing in shares involves risks including, without limitation, the following:

i. **Company risk**
   A shareholder does not have any right to the return of the original cost of the shares. The company may experience difficulties in raising capital if the share price falls. In an extreme case this may result in the failure of the company and the consequent loss of sums invested by the shareholder.

ii. **Price risk**
   Share prices may be subject to significant price fluctuations that give rise to risk of loss. Price fluctuations may arise from company specific factors or general market conditions.

iii. **Dividend risk**
   There is no guarantee as to the payment or amount of dividends.

iv. **Instrument risk**
   Instruments such as depositary receipts entail additional risks (to those set out above) to the investor. These additional risks include i) risk to the issuer of the depositary receipt and ii) risk of differences between the rights of depositary receipt holders and holders of the underlying shares.

v. **Penny shares**
   There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

**B. BONDS**

Dealing in bonds involves risks including, without limitation, the following:

i. **Insolvency risk:** the issuer may become insolvent or suffer adverse conditions that result in its inability to pay interest or redeem the bond. The issuer’s solvency may be impacted by a number of factors including company specific factors or general market conditions. Any such changes in the issuer’s solvency will impact the bond price.

ii. **Credit risk:** even where the issuer is not at risk of insolvency, the bond price may fall in the event of a reduction in the issuer’s credit rating.

iii. **Interest rate risk:** where you hold a fixed rate bond you are subject to a fall in bond price should interest rates rise.

iv. **Early redemption risk:** some bonds include a provision permitting early redemption; the exercise of this provision may impact the expected yield.
C. WARRANTS
A warrant is a right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

D. DERIVATIVES
Derivatives involve a high degree of risk as they entail “gearing” or “leverage”, the gearing or leverage effect means that, for a relatively small movement in the price of the underlying asset, there may be a proportionately much larger movement in the price of the instrument and therefore prices may be very volatile. This price movement may be favourable or unfavourable.

Consequently, you should only consider these investments if you have considered their suitability for you and specifically that you are able and willing to sustain a significant or total loss of your money and to meet any future or contingent liabilities as they fall due (see paragraph 1H above).

Futures
Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the price of the underlying asset can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 1H above.

Options
There are many different types of options with different characteristics and risks subject to the following conditions:

Buying options
Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under “futures” (see above) and “contingent liability transactions” (see paragraph 1H).
Writing options
If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as “covered call options”) the risk is reduced. If you do not own the underlying asset (known as “uncovered call options”), the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Certain London Stock Exchange firms under special exchange rules write a particular type of option called a ‘traditional option’. These may involve greater risk than other options. Two way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

E. CONTRACTS FOR DIFFERENCES
Futures and options contracts can also be referred to as a contract for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraph 2D above. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 1H above.
EEA Data Privacy Policy

JSF may collect, hold, use and disclose (“process”) information about individuals which may constitute personal data (including sensitive personal data) under the EU Data Protection Directive and implementing laws of the European Economic Area (“EEA”), and the laws of other European countries, where they may apply.

The personal data may be processed for purposes including:

a) operational purposes, business and credit approvals, and analysis (including statistical and behaviour analysis);
b) administering relationships and related services;
c) offering or providing information about the instruments, services, etc. of JSF affiliates and partners;
d) compliance with any requirement of law, regulation, associations, voluntary codes we decide to adopt, or good practice, anywhere in the world;
e) confirming and verifying an individual’s identity (this may involve the use of a credit reference agency or other third parties acting as our agents, and screening against publicly available government and/or law enforcement agency sanctions lists) and conducting due diligence;
f) the detection, investigation and prevention of fraud and other crimes or malpractice; and
g) for the purpose of, or in connection with, any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.

The personal data may be disclosed:

a) to employees, officers or directors of JSF or its Affiliates;
b) to any agents, auditors, service providers, regulators, governmental or law enforcement agencies or any person we reasonably think necessary for the processing purposes outlined above;
c) to companies and/or intermediaries we may deal with in the course of processing transactions;
d) to (i) Jane Street Affiliates; (ii) third party financial institutions, insurers, securities and investment services providers, clearing houses, depositaries; and (iii) external service providers that JSF engages for the purposes set out in this Privacy Policy; and
e) if we or any person to whom we disclose personal data otherwise have a right or duty to disclose the personal data, or are allowed or compelled by law to do so.

If we undertake transactions or other services that involve the disclosure of personal data on behalf of a client or counterparty (including, without limitation, disclosures to third parties outside the EEA), it shall be the responsibility of such client or counterparty to ensure that it has all necessary rights to permit us to process and disclose the personal data accordingly.

Personal data subject to this Privacy Policy may be transferred to or processed and disclosed to those persons, entities, authorities as set out herein situated in jurisdictions where there may not be in place data protection laws which are substantially similar to, or serve the same purposes as, the data protection laws in the original jurisdiction.

JSF may use personal data to market directly to individuals. Anyone who does not wish to receive such communications from us should contact us using the contact details set out below.
To the extent permitted by applicable law, we may record and monitor electronic communications to ensure compliance with our legal and regulatory obligations and internal policies and for the purposes outlined above.

Individuals about whom we process personal data may request a copy of the personal data held in relation to them by us. We may, where allowed by law, charge a fee for this. If any personal data is found to be wrong, the individual concerned has the right to ask us to amend, update or delete it, as appropriate. In some circumstances individuals also have a right to object to the processing of their personal data.

This privacy statement may change from time to time and should be reviewed periodically.

The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:

John Mackenzie
Compliance Officer
Jane Street Financial Limited
Floor 30, 20 Fenchurch Street, London, EC3M 3BY
+44 (0) 203 787 3200