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Best Execution Disclosure Statement (the “Statement”)

A. Introduction

1. This Statement sets out the approach we, Emirates NBD Singapore Branch (the “**Bank**”, “**we**” or “**us**”), adopt in placing and/or executing your orders in respect of certain capital market products (as defined in the Securities and Futures Act 2001 (the “**Act**”) and hereafter referred to as the “**Product(s)**”).
2. Where we place and/or execute your orders regarding the Products, whether directly or through Third Parties (as defined at [21] below), we strive to do so on the best available terms by adopting the applicable procedures and principles set out in this Statement (“**Best Execution**”). To achieve Best Execution, we shall take all reasonable steps to obtain consistently over time (and not in relation to every single order) the best result possible in the applicable circumstances when executing or placing your orders.
3. Please note that this Statement supplements such other terms and conditions as may be applicable to your banking relationship with us (the “**Terms**”). In the event of any conflict, the Terms shall apply. Please note that this Statement does not apply to Institutional Investors (as defined in the Act) or if you are a derivative-trading service customer.
4. To the extent that you maintain your trading relationship with the Bank and/or conduct business with or through us, it will be on the basis that you have read, understood and accepted this Statement. For the avoidance of doubt, nothing in this Statement shall result in or be construed as the Bank owing (or agreeing to owe) you any fiduciary responsibilities or duties.

B. Best Execution

(I) Execution Factors

5. The Bank considers the following execution factors (in no order of priority) with a view to obtaining Best Execution in respect of Products placed or ordered by you (the “**Execution Factors**”):
 - 5.1. Price: The price at which the order can be placed or executed (excluding the applicable costs as may be incurred in connection with [6.2] below);
 - 5.2. Costs: The costs and expenses incurred in connection with the placement or execution of an order;
 - 5.3. Speed: The amount of time required to place or execute the order;
 - 5.4. Likelihood of execution and settlement: The likelihood that an order will be able to be completed or fulfilled in its entirety, or the proportion of the order that is likely to be completed or fulfilled;
 - 5.5. Size and nature of the order: The size and characteristics of the order; and
 - 5.6. Other considerations: All other considerations that may be relevant to the placement or execution of the order.

6. In determining the relative importance or applicability of the Execution Factors, and unless you otherwise instruct, the Bank collectively takes into account the following considerations:
 - 6.1. The specific nature of your relationship with or instructions to the Bank;
 - 6.2. The type of Product and the characteristics of your order in connection with the same; and
 - 6.3. The particular characteristics of the execution venues or brokers to which the placement of your order may be directed; and
 - 6.4. The availability of suitable and appropriate counterparties in respect of orders placed or executed on your behalf at the material time.
7. The relevance and importance of each Execution Factor and consideration will vary according to the type of product being executed, the timing in which execution takes place, general market conditions, our commercial experience, and any specific instructions given by our clients.
8. As such, even if an order does not appear to have been placed or executed at the best available terms in respect of any particular Execution Factor, it does not mean that Best Execution has not been achieved.
9. Please note that there may be situations where, due to factors or developments outside or beyond the Bank's control, e.g., market disruption, natural disasters, socio-political-economic changes, the Bank is unable to execute your orders on a Best Execution basis. In such situations, the Bank will seek to achieve the most optimal result or outcome under the prevailing circumstances.

(II) Specific Client Instructions

10. When executing, carrying out or complying with specific instructions from you to execute or transmit an order (or any part thereof) in a certain way, please note that the Bank will be deemed to have satisfied its Best Execution obligations.
11. Where you have given specific instruction which only covers certain parts (and not all) aspects of your order, the Best Execution obligations will still apply to the other aspects of your order which is not covered by your specific instructions.
12. Please note that executing, carrying out or complying with your specific instruction(s) in relation to your order might not allow the Bank to take some or all the measures that are intended to achieve Best Execution.

(III) Products

13. This Statement generally applies to orders placed by you in relation to the Products, which include:
 - 13.1. Foreign-exchange ("**FX**") forward transactions;
 - 13.2. FX swaps;
 - 13.3. FX options;

13.4. Non-deliverable forward transactions;

13.5. Fixed income products; and

13.6. Applicable securities (which include equities).

14. Please note that in relation to exchange-listed securities, the Bank executes or places orders at the prices quoted by the relevant exchange. As such, orders in respect of such quoted securities may not be executed on a “best price” basis.

15. Orders for the placement or execution of the following Products or transactions are not governed by this Statement, whether by reason of the specific nature of the Product and/or the nature of your banking relationship with or instructions to us:

15.1. FX “Spot” transactions;

15.2. Securities trading on margin; and/or

15.3. Investments in particular mutual funds and/or structured notes.

(IV) Order Handling

16. The Bank places or executes your orders as promptly as possible in the prevailing circumstances. Comparable orders will be placed or executed sequentially and promptly unless the characteristics of the order and/or prevailing market conditions make this impracticable or where your interests require otherwise.

17. Individual orders received by us will be promptly executed or transmitted sequentially in accordance with the time of receipt to the relevant Third Party. Exceptions may apply if the characteristics of the order or prevailing market conditions make this impracticable, or if we deem that your interests require otherwise.

18. For orders received outside the normal exchange business hours of the relevant market, we will promptly transmit the order when exchange trading resumes.

19. If an order size has the potential to have a significant market impact, please note that other considerations may apply and such order(s) would be outside the scope of this Statement.

20. We shall comply with any specific, lawful instruction(s) given to us by you in respect of orders for any particular Product. Where we carry out such instructions, this shall constitute the fulfilment of our obligation to achieve Best Execution in respect of the relevant order.

C. Monitoring of Best Execution

21. In placing or executing orders for you, we may work with, engage and/or otherwise rely on the services of affiliates and third-party brokers or counterparties (“**Third Parties**”) to assist in the placement or execution of orders.

22. We periodically assess and review our relationships with such Third Parties to ensure that (where applicable):

22.1. Such Third Parties provide the appropriate level of expertise and experience when placing or executing your orders;

22.2. The placement or execution of your orders by such Third Parties is carried out on a Best Execution basis in accordance with and subject to this Statement; and

22.3. Any conflicts of interest that may arise are managed and resolved.

23. We regularly review, monitor and/or assess our commitment to achieving Best Execution and the effectiveness of our Execution Factors to identify and, where appropriate, correct any deficiencies. This includes monitoring any automated order routing system(s) to ensure that the relevant system operates or works as intended and, as far as practicable, will not result in unnecessary delays in the transmission of your orders.

D. Updates to Statement

24. We will review our Statement on a periodic basis and, in this respect, may amend, modify, update, vary and/or otherwise change (collectively referred to as “**Revisions**”) the contents of this Statement at any time and in such manner as we, in our sole and absolute discretion, determine appropriate or necessary without the need to provide any notice to you.

25. Where any Revisions are made to this Statement, such Revisions shall be effective from the date published on this webpage. It shall be your responsibility to periodically check and review the latest version of this Statement and your ongoing relationship with us shall constitute your acceptance of and agreement to such Revisions.

26. If you require further information regarding this Statement, please contact your relationship manager or the Bank directly.