



## Best Execution Disclosure

### OBJECTIVE

This disclosure outlines the obligations of Citigroup Global Markets Australia Pty Ltd AFSL 240992 (**CGMA**) under Part 3.8 of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2017 (**MIRs**). CGMA has an obligation to take reasonable steps to obtain the best outcome for clients when handling and executing client orders.

### BEST OUTCOME

CGMA will take reasonable steps to obtain the best outcome when handling and executing an order for its clients. CGMA deals only with Wholesale Clients (*as defined in the Corporations Act 2001(Cth)*) for whom best outcome may include price, costs, speed, execution, and any other considerations relevant to the execution of your order.

### ORDER BOOKS

In order to provide best outcomes for clients, CGMA may execute trades on the following order books:

- ASX TradeMatch – The Central Limit Order Book operated by the ASX
- ASX CentrePoint – Anonymous mid-point matching system operated by the ASX  
Note: This venue allows broker preferencing whereby CGMA orders on opposite sides of the order book can be matched.
- Cboe Australia – The financial market operated by Cboe Australia  
Note: This venue allows both lit and hidden liquidity to interact via a central order book via CBOE Matchpoint. The CGMA SOR does not trade on the CBOE BIDs dark pool.

### EXECUTION

CGMA uses its Smart Order Router (**SOR**) as its primary tool to provide clients with best outcome. CGMA traders may manually execute client orders in situations where the client has provided specific instruction to do so or if CGMA determines doing so will provide best outcome. When CGMA places orders to provide best outcome it will take the following into account:

#### *Trading Hours*

CGMA will only apply best outcome during the hours of operation of the ASX and Cboe markets. Due to the different opening / closing mechanisms of these markets, orders received during the opening and closing periods will participate in the auctions conducted by the ASX.

### *Market Outages*

In the situation where one order book is not available, CGMA will redirect trades to the available order books subject to liquidity and any specific client instructions.

### *Price Movement After Order Transmitted*

After the submission of an order onto a lit order book, CGMA will not re-submit that order if a better price subsequently becomes available on another lit order book.

### *Order Transmission*

In providing best outcome to clients, CGMA may execute orders that fall within one of the ASIC pre-trade transparency exceptions. The exception that CGMA primarily relies on is Price Improvement (*as defined in ASIC Market Integrity Rules (Securities Markets) 2017*).

### **SPECIFIC INSTRUCTION**

Where CGMA receives a specific instruction from a client that is clear and unambiguous, CGMA will take reasonable steps to fulfil that instruction. Clients should note that specific instructions may be inconsistent with achieving best outcome for an order.

Clients electing to make specific instructions can do so on an order-by-order basis or a standing instruction that will be valid for no longer than 12 months. Standing instructions will be reviewed on a periodic basis to ensure they remain valid.

### **CHANGE NOTIFICATION**

When a material change to this disclosure occurs, CGMA will update the disclosure and reissue to clients.