

# BEST EXECUTION POLICY

---

**WealthHub Securities Limited**  
ABN 83 089 718 249  
AFSL No. 230704

GPO Box 4545  
Melbourne  
VIC 3001

Telephone 13 13 80  
nabtrade.com.au

---

December 2017

As a market participant of ASX and Chi-X Australia, WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities, 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.

## Scope

Our best execution obligation applies where we execute orders to buy or sell Equity Market Products (“Orders”) on your behalf.

“Equity Market Products” include:

- shares;
- interests in managed investment schemes (including exchange-traded funds);
- rights to acquire shares or interests in managed investment schemes under a rights issue; and
- CHESS Depository Interests (“CDIs”),  
in each case, which are admitted to quotation on the ASX or Chi-X Australia markets.

The best execution obligations set out in this document do not apply to international securities trading on offshore Available Exchanges under the nabtrade Global Market Trading service.

## Best execution

For retail clients, best execution means best total consideration.

Total consideration means:

- a) for a buy Order: the purchase price of the Equity Market Product plus transaction costs, and
- b) for a sell Order: the sale price of the Equity Market Product less transaction costs.

Transaction costs may include, for example: execution costs imposed by a licensed market; clearing and settlement fees; and commissions paid to us by you. Where there are not material differences in transaction costs between licensed markets, best total consideration means best price.

For wholesale clients, best execution will include price, costs, speed, likelihood of execution and any other relevant order considerations. We will generally give price a higher relative importance, but we may also take into account a number of different factors, including the requirement for timely execution, potential price impact, market liquidity and order size.

## Execution venues

We direct all Orders in respect of Equity Market Products to the following Order Books of licensed markets:

- ASX CentrePoint;
- Chi-X Australia; or
- ASX TradeMatch

## Execution method

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

All Orders will be transmitted using our automated client order-processing system which is designed to check for the best price across the Order Books during ASX TradeMatch continuous trading hours. Your Orders will be transmitted in accordance with price-time priority based on the order parameters you selected.

In certain circumstances, our Designated Trading Representatives may transmit Orders manually to a specific Order Book. Such circumstances include, without limitation:

- where we receive specific instructions from you;
- where an Order does not pass our automated filters; and
- where our automated client order-processing system is unavailable.

## Specific instructions

Where you give us specific instructions, we'll take reasonable steps to execute your order in accordance with those instructions, even though this may not achieve best execution. We will only do so in circumstances where your instructions don't conflict with our other obligations under the nabtrade Client Agreement, the Corporations Act 2001 (Cth), the ASIC Market Integrity Rules and any other relevant laws.

## Insignificant volumes

Where the best price on an Order Book is in an insignificant volume, we will execute as much of the Order as possible at the best price and direct the unfilled portion of an Order to the Order Book with the next best price. Any portion of the Order that remains unfilled will rest on ASX TradeMatch for execution.

## Order Book availability

Orders placed outside scheduled ASX trading hours will be transmitted to the relevant Order Book(s) as soon as practical.

In the event of a market outage, we will transmit Orders to any remaining available Order Books.

## Limit Orders

Limit Orders that do not cross the spread will rest on ASX TradeMatch only.

## Compliance with Best Execution Policy

If we receive a reasonable request from you, we'll give you evidence that we've executed the Order in accordance with the terms of our trading agreement with you and our policies and procedures. When we receive a request from you, we'll advise you of the estimated time to provide the necessary information.

## Changes to Best Execution Policy

This policy replaces our Best Execution Policy dated 9 March 2015, and comes into effect on 20 December 2017. We will notify you of any material changes to this policy in writing. Material changes include, without limitation:

- changes to the Order Books; and
- changes in the circumstances in which Orders may be transmitted to Order Books.

The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities). WealthHub Securities is a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 12 004 044 937, AFSL No. 230686 (NAB). The nabtrade Global Market Trading service is an international share trading, nominee and custody service provided by WealthHub Securities. NAB doesn't guarantee its subsidiaries' obligations or performance, or the products or services its subsidiaries offer.

© National Australia Bank Limited.