

Credit Suisse Asia Pacific Crossfinder™ User Guidelines 2018



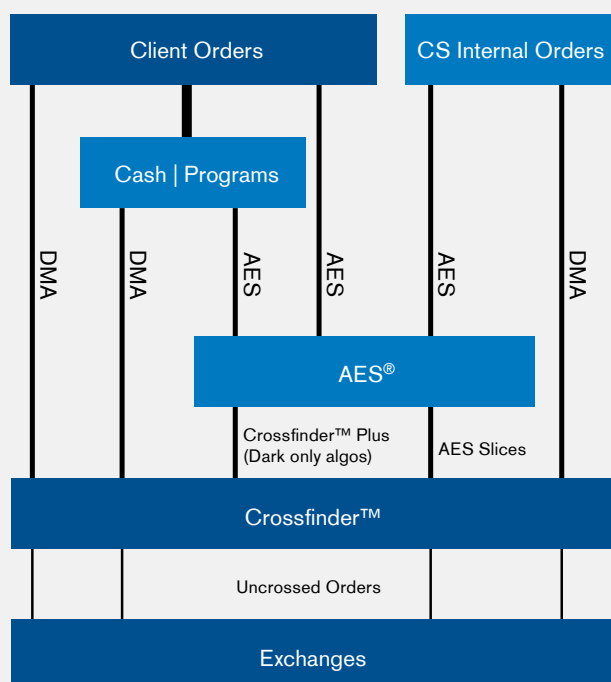
Crossfinder™ User Guidelines Asia Pacific

Important Matters Relating to Orders Routed to Crossfinder™

Credit Suisse's alternative execution platform Crossfinder™ anonymously crosses buy and sell orders for the same security.

All Crossfinder™ executions are within the exchange quoted best bid and offer prices, endeavoring to provide you with higher fill rates and better execution prices.

Figure 1: Eligible Crossfinder™ Order Flow Diagram



Permitted Users

Crossfinder™ Japan is operated under Credit Suisse Securities (Japan) Limited (CSJL) and is available for professional clients of this entity and its affiliates. Your orders will be routed to Crossfinder™ by default in accordance with the CSJL Best Execution Policy.

Crossfinder™ Hong Kong is operated under the Credit Suisse Securities (Hong Kong) Limited's Type 7 license and is available only for users who are 'qualified Investors' as defined under SFC's Code of Conduct Paragraph 19.2(f). Your orders will be routed to Crossfinder™ by default.

Crossfinder™ Taiwan is operated under the Credit Suisse Securities (Hong Kong) Limited's Type 7 license and is available only for Non-Taiwan domiciled AES users who are 'qualified investors' as defined under the SFC's Code of Conduct Paragraph 19.2(f). Upon request, only direct access clients trading through Credit Suisse's electronic trading platforms will be supported.

Crossfinder™ Australia is operated under Credit Suisse Equities (Australia) Limited and is available for wholesale clients as defined by section 761G of the Corporations Act and its affiliates. Your orders will be routed to Crossfinder™ by default.

Crossfinder™ Singapore is operated under Credit Suisse Securities (Singapore) Pte Limited and is available for clients of this entity and its affiliates, that are deemed as professional or accredited investors. Your orders will be routed to Crossfinder™ Singapore once you acknowledge the receipt of our guidelines and agree to your orders to be transacted in Crossfinder™ Singapore.

Order Handling

Order flow directed to both electronic (direct access) and desk (worked) channels become eligible for matching in Crossfinder™.

Connection to Credit Suisse's electronic trading platform is via the industry standard FIX protocol.

Credit Suisse reserves the right to grant or revoke access to Crossfinder™. Orders submitted to Crossfinder™ are subject to controls deemed suitable by Credit Suisse. Credit Suisse reserves the right to amend such controls periodically.

Available Options and Controls

Crossfinder™ provides clients with extensive controls and parameters, to manage order types, minimum fill sizes, price pegging and counterparty selection.

Private (dark only) vs. Public Orders: There are two ways to access Crossfinder™ for Direct Market Access (DMA) orders. In Private mode, orders will be subject to matching against other Crossfinder™ orders only. In Public mode, (the default option), orders will be subject to matching against other Crossfinder™ orders as well as orders on the exchange. This can be controlled in a variety of ways as long as the connectivity is appropriately pre-arranged with Credit Suisse IT.

Counterparty Selection: Participants are categorised based upon the nature of their order flow and subsequently measured for negative selection using our Alpha Score Card® methodology – please refer to the Risk and Disclosure section for the definitions. One or more of these groups can be excluded from your counterparty selection. This setting will affect all orders and the default is to cross against all participants.

Matching Price: Orders are matched at or within the Bid/Offer Spread*. Crossfinder offers the following additional price restriction: Mid-Price or Better

* This setting will affect all orders, and the default is to execute at any price at or within the prevailing bid/offer spread subject to prevailing market rules. In Australia specifically, the default transaction is executed at a price which is higher than the best available bid and lower than the best available offer by one or more price steps or at the best mid-point.

Minimum Acceptable Quantity (MAQ): The default setting is the minimum of either one lot or an order quantity that satisfies the applicable regulatory minimum size.

To avoid small crosses by setting a minimum acceptable quantity**:

- An MAQ can be specified as a fixed number of shares, on an order by order basis.
- A Dynamic MAQ*** can be enabled that uses the symbol specific historical average trade size as a base line for minimum quantity. This can be further adjusted by employing a desired factor: for example to 2x or 0.5x of the average trade size.

** In each of these configurations, Crossfinder™ may fill less than the MAQ size, under the condition that it can execute 100% of the currently posted slice.

*** Dynamic MAQ is only supported for a subset of the AES Algorithms.

No Self-Crossing: In order to avoid a client from crossing orders against itself, they may elect to turn No Self-Crossing on.

Cross/No-Cross Flags: For Public DMA orders only, support for FIX tag57 to determine the eligibility to cross on an order by order basis.

Opting Out: Participants can choose to exclude their order flow in its entirety from participating in Crossfinder™. Please contact your Credit Suisse representative if you wish to Opt-Out of Crossfinder™, or to discuss the options and controls available to you.

Standard Operating Rules, Procedures and User Priority

Crossfinder™ executes orders based on the prevailing market rules:

Order priority	Australia	Hong Kong	Japan	Singapore	Taiwan
Price Priority: Highest price Buy orders, lowest price Sell orders take priority.	Yes	Yes	Yes	Yes	Yes
Time Priority: When an order is entered into the Crossfinder™ order book, it is assigned a timestamp. The earlier the order is received by Crossfinder™ the higher the priority.	Yes	Yes	Yes	Yes	Yes
Counterparty Selection: The ability to opt out of counterparty categories requires that within the price and time priority, matches will only be made if the selection criteria of the opposing orders permit.	Yes	Yes	Yes	Yes	Yes
Capacity Priority: Agency orders take priority over Principal orders of Credit Suisse and its group of companies. For Agency and Principal orders at the same price level, all Agency orders must be filled first.	Yes	Yes	No	N/A****	Yes

**** Crossing against Principal orders is prohibited in Singapore.

Matching and Execution Mechanism

Best Execution

Eligible orders initially pass through Crossfinder™ and may execute partially or fully. Executions will be in accordance with the specified instructions where the available price is at or better than the prevailing market price.

Crossfinder™ supports two types of orders:

1. **Private** orders: trade exclusively inside Crossfinder™.
2. **Public** orders: are routed to exchange or other lit venue, while simultaneously kept available for trading in Crossfinder™.

Both Private and Public orders in Crossfinder™ are subject to the same matching and execution mechanism.

Private orders are kept within Crossfinder™, while Public orders are kept simultaneously between the Exchange or other Lit Venues and Crossfinder™. Orders are not subject to any intentional or artificial delay beyond the time it takes to process the order.

Unexecuted orders are removed from Crossfinder™ at the end of the day.

No aggregation of orders is performed in Crossfinder™.

When Crossfinder™ detects a potential matching opportunity for a Public order, it will cancel or reduce the resting exchange/lit venue order before executing internally. Similarly, any execution in the market will reduce or cancel any associated resting order within Crossfinder™.

Crossfinder™ will only allow an order to execute at a price that is equivalent to, or better than the publicly available price.

All trades in Crossfinder™ are reported in the manner and within the time limit prescribed by the underlying market rules. Trades are settled in accordance with the normal exchange procedures and settlement calendar.

Order Cancellation

Once orders are executed within Crossfinder™, they cannot be canceled unless the execution was erroneous and/or both parties of the trade agree to the cancellation, subject to the local rules and regulations.

Transaction Analysis

Upon request, Credit Suisse will also make available transaction analysis concerning the transactions that are conducted on a clients' behalf in Crossfinder™.

Figure 2: Comparison of Regional Matching Mechanisms employed by Crossfinder™

Market	Matching Mechanism	Minimum Size	Public Order Books	Trade Reporting	Tag 30 – MIC
Australia	Orders can be matched within the National Best Bid Offer (NBBO) of the market in line with current Market Integrity Rules.	NO	ASX Chi-X	ASX Chi-X	CFAU
Hong Kong	Orders can be matched within the best bid/offer of the primary exchange, with trade price rounded to 3 decimal places.	YES (minimum lot size)	SEHK	SEHK	CFHK
Japan	Clients who are set-up for Smart Order Routing (SOR) in Japan will be matched within the NBBO inclusive of Chi-X and SBI. Those who are not set-up for SOR will be matched within the bid/offer of the TSE. Trade prices are rounded up to 2 decimal places.	YES (minimum lot size)	JPX-TSE SBI JapanNext Chi-X	JPX ToSTNET	CFJP
Singapore	Orders can be matched within the best bid/offer at the market, with trade price rounded to nearest 4 decimal places.	YES (50k shares OR 150k SGD value)	SGX	SGX	CFSG
Taiwan	Orders can be matched within the best bid/offer of the primary exchange, with trade price rounded to nearest 2 decimal places.	YES (500k shares OR 15M TWD)	TWSE	TWSE	CFTW

Risks and Disclosure

Classification of Participants

Trading in Crossfinder™ does not guarantee against negative selection on your executions taking place.

Crossfinder™ utilises the proprietary Alpha Score Card® and GameFinder® methodologies to identify participants whose activity contributes to negative price selection.

All counterparties are categorised as follows:

- **Natural** – Order flow from Long Onlys, Fundamental Hedge funds and Retail (where applicable) through the AES platform and agency Sales/Trading desks
- **LiquidityPlus** – Order flow from internal principal desks, external brokers, dark aggregators and systematic trading participants
- **Opportunistic** – Order flow derived from participants in the above categories that frequently exhibit significant short-term alpha according to our Alpha Score Card® and Gamefinder® methodologies

Clients can choose to opt-out from interaction with any of the above categories based on their preference to maximise fill rates or maximise price performance. Within the Natural or LiquidityPlus category you can further refine your selection criteria to exclude/include from the list of participants mentioned above. Please contact your Credit Suisse representative to discuss these options further.

Market Data Latency

- Crossfinder™ utilises the most reliable market data connections available within the Credit Suisse infrastructure to ensure that market quotes are up-to-date, however in the unlikely event of infrastructure related issues, there is a risk that the matching price may not match the price in the public market.
- Crossfinder™ is not offered in co-location or proximity hosting sites.

System Delay or Outage

Crossfinder™ may be subject to interruption, transmission delay or blackout beyond our control. In particular, Crossfinder™ obtains pricing information from third parties. The ability of Crossfinder™ to achieve the performance described in these materials may be impacted by, the loss of third party market data, or any connectivity related issues.

Counterparty and Default

All transactions in Crossfinder™ are reported and cleared in the respective local jurisdiction. Procedures around settlement failure will follow the rules of the local market concerned.

Fees and Commissions

There are no separate fees for accessing Crossfinder™.

There are no rebates or differential pricing for making or taking liquidity within Crossfinder™.

The standard and pre-existing execution commission rates that are in place for your orders will apply.

Outage Procedure

In the unlikely event that Crossfinder™ experiences a significant outage, Credit Suisse's sales traders will communicate this via a combination of phone, email and/or electronic messaging on a best efforts basis. During an outage, Public orders will by-pass Crossfinder™ and be directed to the exchange. Private orders will be rejected and existing Private orders will be cancelled and not re-entered following the outage. Please contact your Credit Suisse representatives who can discuss in detail the processes employed in such circumstances.

Conflict of Interest

There may be occasions upon which a client order is matched against the principal orders of Credit Suisse (Japan) Limited, Credit Suisse Equities (Australia) Limited, Credit Suisse (Hong Kong) Limited or one of its affiliates. Due to the anonymity of the matching process, you may not be aware that such a trade has occurred until after its execution (e.g. at the time of settlement of the transaction).

Clients trading directly can choose to monitor Crossfinder™ executions using FIX Tag 30. In order to determine whether orders are transacted against Agency or Principal orders of Credit Suisse, FIX Tag 29 is used. Credit Suisse can provide a breakdown of transactions if this is not visible. Clients of Crossfinder™ can choose to restrict orders from matching against principal orders, by contacting their Credit Suisse representative to set up the appropriate filter.

Access Security

Credit Suisse has established information security policies and procedures and has implemented internal controls designed to ensure that during the ordinary course of business no one is permitted to access Crossfinder™ system components, view the Crossfinder™ order book, access Crossfinder™ databases or physical hardware except for technology support to operate and monitor Crossfinder™.

In order to provide governance, operational assistance/troubleshooting, as well as for the purpose of trade monitoring and surveillance, access to your historical trading activity will be available to the following Credit Suisse employees:

Role	Reason for access
AES Electronic Sales, Coverage and Product Team	Coverage and Support of your electronic orders
Equity Sales Trading	Visibility on the orders of their own clients
Production Support IT	IT Support
Legal and Compliance	Trade Surveillance
Operations/Trade Support	Booking/Settlement

	Crossfinder™ Japan Summary	Crossfinder™ Hong Kong Summary										
Trading Hours	<ul style="list-style-type: none"> Order acceptance: From 08:00 Japan time Continuous matching: From 09:00 to 11:29 and 12:30 to 14:59 Japan time 	<ul style="list-style-type: none"> Order acceptance: From 07:00 Hong Kong time Continuous matching: From 09:30 to 11:59 and 13:00 to 15:59 Hong Kong time 										
Trading Rules	<ul style="list-style-type: none"> Continuous matching with price/time priority Depending on client's preferences, crossing is restricted to prices at or within either the Tokyo Stock Exchange or National Best Bid Offer (NBBO). Crossfinder™ internal Tick Size is a function of Exchange Tick Size: <table border="1"> <thead> <tr> <th>Exchange Tick</th> <th>Crossfinder Tick</th> </tr> </thead> <tbody> <tr> <td><=0.5</td> <td>0.01</td> </tr> <tr> <td>>0.5 and <=5</td> <td>0.1</td> </tr> <tr> <td>>5 and <=100</td> <td>1</td> </tr> <tr> <td>>100</td> <td>10</td> </tr> </tbody> </table>	Exchange Tick	Crossfinder Tick	<=0.5	0.01	>0.5 and <=5	0.1	>5 and <=100	1	>100	10	<ul style="list-style-type: none"> Continuous matching with price/capacity/time priority Crossing is restricted to prices at or within HKEx bid/ask spread Crossfinder™ internal Tick Size: Half of HKEx tick size Limit Prices rounded to a nearest passive Crossfinder™ tick size – for the purpose of queue priority calculation Trade Price precision is up to 3 decimal places
Exchange Tick	Crossfinder Tick											
<=0.5	0.01											
>0.5 and <=5	0.1											
>5 and <=100	1											
>100	10											
Restrictions	<ul style="list-style-type: none"> Limit Prices rounded to a nearest passive Crossfinder™ tick size – for the purpose of queue priority calculation Trade Price precision is up to 2 decimal places Prevent crossing beyond TSE limit High/Low prices Will not cross suspended stocks Will not cross if resultant price sets new high/low 	<ul style="list-style-type: none"> Short sells not allowed If the Volatility Control Mechanism has been triggered, Crossfinder will suspend crossing in affected stocks Will not cross suspended stocks Will not cross if resultant price sets new high/low 										
Order Types	<ul style="list-style-type: none"> Order Type: Limit or Market Private Orders Time-In-Force: Day, Immediate or Cancel (IOC), Fill or Kill (FOK) Public Orders Time-In-Force: Day, Immediate or Cancel (IOC), Good Till Cancel (GTC) Execution Instructions: default is Peg to Market. Client can define Peg to Mid/Best Bid/Best Offer 	<ul style="list-style-type: none"> Order Type: Limit, Market Private Orders Time-In-Force: Day, Immediate or Cancel (IOC), Fill or Kill (FOK) Public Orders Time-In-Force: Day, Immediate or Cancel (IOC), Good Till Cancel (GTC) Execution Instructions: default is Peg to Market. Client can define Peg to Mid/Best Bid/Best Offer 										
Options and Control	<ul style="list-style-type: none"> Private (Crossfinder™ only) and Public Orders Counterparty Filtering No Self-Crossing Mid-Price or better crossing Minimum Acceptable Quantity on per-order basis Cross/No-Cross flag on Public Orders 	<ul style="list-style-type: none"> Private (Crossfinder™ only) and Public Orders Counterparty Filtering No Self-Crossing Mid-Price or better crossing Minimum Acceptable Quantity on a per-order basis Cross/No-Cross flag on Public Orders 										
Clearing and Settlement	<ul style="list-style-type: none"> Crosses printed/reported to exchange (ToSTNET) Market-side clearing and settlement through JSCC as per regular exchange trade 	<ul style="list-style-type: none"> Crosses reported to HKEx Market-side clearing and settlement through HKSCC as per regular exchange trade 										

	Crossfinder™ Taiwan Summary	Crossfinder™ Australia Summary
Trading Hours	<ul style="list-style-type: none"> Order acceptance: From 08:30 Taiwan time Continuous matching: From 09:00 to 13:24 Taiwan time. Crossfinder does not support crossing during the auction phases. 	<ul style="list-style-type: none"> Order acceptance: From 07:30 Sydney time Continuous matching: From 10:10 to 16:00 Sydney time
Trading Rules	<ul style="list-style-type: none"> Continuous matching with price/capacity/time priority Crossing is restricted to prices at or within TWSE bid/ask spread (of last market snapshot) Crossfinder™ internal Tick Size: for stock price under 50 TWD same as TWSE tick size, otherwise half of TWSE tick size Limit Prices rounded to a nearest passive Crossfinder™ tick size – for the purpose of queue priority calculation Trade Price precision is up to 2 decimal places Prevent crossing beyond daily High/Low prices Minimum crossing size applies: 500k shares OR 15M TWD Matched quantities and prices are subject to final confirmation from TWSE 	<ul style="list-style-type: none"> Continuous matching with price/time priority For trades below block trade size: crossing is restricted to prices strictly within the National Best Bid Offer (NBBO) i.e. at a price which is higher than the best available bid and lower than the best available offer by one or more full ASX ticks or at the best mid-point of the NBBO For trades above block trade size: crossing is restricted to prices at or within the National Best Bid Offer (NBBO) Crossfinder™ internal Tick Size: Half of ASX tick size Limit Prices rounded to a nearest passive Crossfinder™ tick size – for the purpose of queue priority calculation Prevent crossing beyond daily High/Low prices Orders are purged at the end of each trading day
Restrictions	<ul style="list-style-type: none"> Short sells not allowed Crossfinder™ Taiwan is available only for Non-Taiwan domiciled users who are 'qualified investors' as defined under the SFC's Code of Conduct Paragraph 19.2(f), with direct access through Credit Suisse's electronic trading platform. 	<ul style="list-style-type: none"> Clients have to agree to comply with the disclosure obligations in Australia by correctly specifying (in the manner required by Credit Suisse) whether the sale is (a) a Covered Short Sale or is (b) a Long Sale at the time of placing the order Will not cross suspended stocks Will not cross if resultant price sets new high/low
Order Types	<ul style="list-style-type: none"> Order Type: Limit, Market Private Orders Time-In-Force: Day, Immediate or Cancel (IOC), Fill or Kill (FOK) Public Orders Time-In-Force: Day Execution Instructions: default is Peg to Market. Client can define Peg to Mid/Best Bid/Best Offer 	<ul style="list-style-type: none"> Order Type: Limit or Market Private Orders Time-In-Force: Day, Immediate or Cancel (IOC), Fill or Kill (FOK) Public Orders Time-In-Force: Day, Immediate or Cancel (IOC), Good Till Cancel (GTC) Execution Instructions: default is Peg to Market. Client can define Peg to Mid/Best Bid/Best Offer
Options and Control	<ul style="list-style-type: none"> Private (Crossfinder™ only) and Public Orders Counterparty Filtering No Self-Crossing Mid-Price or better crossing Minimum Acceptable Quantity on a per-order basis Cross/No-Cross flag on Public Orders 	<ul style="list-style-type: none"> Private (Crossfinder™ only) and Public Orders Counterparty Filtering No Self-Crossing Mid-Price or better crossing Minimum Acceptable Quantity on a per-order basis Cross/No-Cross flag on Public Orders
Clearing and Settlement	<ul style="list-style-type: none"> Matched orders sent to Taiwan for execution and reporting to TWSE Market-side clearing and settlement through TDCC as per regular exchange trade 	<ul style="list-style-type: none"> Crosses reported to Chi-X and/or ASX Market-side clearing and settlement through ASX Clear as per regular exchange trade

Crossfinder™ Singapore Summary

- Trading Hours**
- Order acceptance: From 07:00 Singapore time
 - Continuous matching: From 09:00 to 16:59 Singapore time

- Trading Rules**
- Continuous matching with price/time priority
 - Crossing is restricted to prices at or within SGX bid/ask spread
 - Crossfinder™ internal Tick Size: Half of SGX tick size
 - Limit Prices rounded to a nearest passive Crossfinder™ tick size – for the purpose of queue priority calculation
 - Trade Price precision is up to 4 decimal places
 - Prevent crossing beyond daily High/Low prices

- Restrictions**
- Cross has to be a minimum of 50k shares or 150k SGD
 - Will not cross suspended stocks
 - Will not cross if resultant price sets new high/low

- Order Types**
- Order Type: Limit, Market
 - Private Orders Time-In-Force: Day, Immediate or Cancel (IOC), Fill or Kill (FOK)
 - Public Orders Time-In-Force: Day, Immediate or Cancel (IOC),
 - Good Till Cancel (GTC)
 - Execution Instructions: default is Peg to Market. Client can define Peg to Mid/Best Bid/Best Offer

- Options and Control**
- Private (Crossfinder™ only) and Public Orders
 - Counterparty Filtering
 - No Self-Crossing
 - Mid-Price or better crossing
 - Minimum Acceptable Quantity on a per-order basis
 - Cross/No-Cross flag on Public Orders

- Clearing and Settlement**
- Crosses reported to SGX

Crossfinder™ VWAP/MOC Cross

Crossfinder™, provides an additional dark order book (“VWAP/MOC Cross”) designed to allow clients to match their orders exclusively in block size at designated time of the day based upon a variety of benchmarks.

■ Four types of benchmark matchings are supported:

- Full Day VWAP
- PM VWAP
- Lunch At Last
- Market-On-Close

- Except for Lunch At Last matching, VWAP/MOC Cross will provide indicative fills at the proposed matching time based on the previous day closing price. Following the relevant exchange close, any indicative fills will be re-priced and executed at the relevant benchmark price (see Mechanism and Matching Times below)
- Orders that are un-matched immediately following the designated matching time will automatically be cancelled back
- VWAP/MOC Cross will begin accepting orders from 07.30 local time in Hong Kong and Japan respectively

Benchmark	Description	Matching Time	Reporting	
Full Day VWAP (FDVX)	Full Day VWAP Cross Orders are matched at 08:30 HKT /08:20 JST, with clients receiving indicative fills at the stock’s previous day closing price immediately thereafter. Within 5 minutes after the relevant exchange close, matched orders are re-priced at the stock’s primary market VWAP and executed.	08:30 HKT 08:20 JST	HK: T+1 via HKSE	JP: 15:00 via Tostnet
PM VWAP (PMVX)	PM VWAP Cross Orders are matched at 12:45 HKT / 12:15 JST, with clients receiving indicative fills at the stock’s previous day closing price immediately thereafter. Within 5 minutes after the relevant exchange close, matched orders are re-priced at the stock’s primary market PM session VWAP price and executed. OR 15M TWD	12:45 HKT 12:15 JST	HK: T+1 via HKSE	JP: 15:00 via Tostnet
Lunch At Last (LALX)	Lunch at Last Cross orders are matched at 12:45 HKT / 12:05 JST, with clients receiving actual fills with established last price of AM session.	12:45 HKT 12:05 JST	HK: Start of PM session via HKSE	JP: 12:05 via Tostnet
Market-On-Close (MOCX)	MOC Cross Orders are matched at 10:00 HKT / 10:00 JST, with clients receiving indicative fills at the stock’s previous day closing price immediately thereafter. Within 5 minutes after the relevant exchange close, matched orders are re-priced at the stock’s primary market MOC and executed.	10:00 HKT 10:00 JST	HK: T+1 via HKSE	JP: 15:00 via Tostnet

Order Handling:

- To access VWAP/MOC Cross, clients may route orders directly to Crossfinder™ with the appropriate FIX tags.
- Only orders with pricing instruction as @Market are supported, Limit orders will be rejected
- VWAP/MOC Cross acts as the final destination within Crossfinder™, and does not send orders to the underlying market
- Orders may only be cancelled in VWAP/MOC Cross within the following scenarios:
 - Prior to the designated matching time
 - Once orders are matched, any remaining residual orders will be cancelled back
- Fills for matched orders that are indicative will be shown in FIX Tag 30 as “INDC”

Matching Logic

- Hong Kong uses Capacity, Time priority
- Japan uses Time priority
- Counterparty Selection does not apply
- Self-cross prevention is turned on by default

Available Options and Controls:

- Clients may use a Minimum Acceptable Quantity (MAQ) for the purpose of establishing the lowest number of shares they are willing to predicate matching upon

Products:

- Equities that include Common Stocks and ETFs

Odd Lot:

- VWAP/MOC Cross will only match Round Lots

Short Sell:

- No Short Sell matching in Hong Kong
- Short Sell matching in Japan is supported

Suspended Stock Handling

- Orders matched in VWAP/MOC Cross, that are subject to subsequent suspension or where no trading has taken place on the underlying stocks (i.e. no benchmark price available), may result in terminating any existing match, and indicative fills being ‘busted’. In these situations, please contact your trading representative



AES®

Advanced Execution Services

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