INGOT SC LTD

Best Execution Policy

Contents

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1. Introduction

INGOT SC LTD, is a licensed Securities Dealer, by the Financial Service Authority of Seychelles, with license No. "SD117". This Best Execution Policy (the "**Policy**"), as may be amended from time to time, is hereby incorporated by reference into the Customer Service Agreement (the "**Agreement**") and together with the other Legal Documents, as published on the Company's website, forms an integral part thereof (the "Documents"). In the event of any conflict between this Agreement and the Policy, the terms of this Policy shall prevail.

2. Defined Terms

2.1. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below:

a) "**Order**" is the request from the Customer to the Company to process the Customers' instruction (written or electronic) on the Customer's own Account (transactions executed for the Company's own benefit) to:

(i) buy, sell, subscribe for or otherwise deal in Securities;

(ii) request conversion, transfer or other dealings in Securities; or

(iii) modify or cancel any such instruction.

b) "**Order Execution**" is the process of completing the Order on behalf of a Customer based on their request, at the sole discretion of the Company.

2.2. All other capitalized terms used in this Policy but not defined in Section 2.1 shall have the meanings ascribed to them in the Documents. Any term not appearing in capitalized form in this Policy shall be taken to have the meaning conveyed by the text in which it appears, having regard to the context and purpose of the Section.

3. Effective Date & Amendment

3.1. This Policy shall become effective as of the Effective Date of the Agreement.

3.2. The Company reserves the right to amend the current version of this Policy at any time if such amendment is needed as a result of any amendments of the law, any regulations, the execution practices utilized by the Company, or for any reason the Company considers as a proper reason to amend the Policy.

3.3. This Policy shall form an integral part of the Company's Internal Operations Manual.

4. Purpose & Scope

4.1. The purpose of this Policy outlines the Company's guidelines, procedures, and measures upon Orders Execution in relation to CFD for all types of financial Securities that the Company offers to allow for the best possible result for its Customers taking into consideration various factors. This Policy shall apply to both Private Use and Commercial Use.

4.2. All complaints relating to order execution are handled in accordance with the Company's standalone published Complaint Handling Policy. The Company maintains an accurate, up-to-date register of all complaints in compliance with the applicable laws and Regulatory Framework.

5. Regulatory Framework

5.1. The Policy has been prepared based on the following regulatory framework (i) Securities Act 2007, Securities (Conduct of Business) Regulations, 2008, and (i) the AML/- CFT Act 2020, and their amendments or replacements) (collectively, the "**Regulatory Framework**"), objectives are as follows:

a) Securities Act, 2007, seeks to protect investors and regulate the Securities market;

b) Securities (Conduct of Business) Regulations, 2008, sets out the Best Execution Requirements (i.e. execution of orders on terms most favourable to the Customer); and

c) AML-CFT Act, 2020, aims to prevent, detect and combat money-laundering and terrorist-financing.

5.2. The Company shall not knowingly enter into a transaction or relationship with or for a Customer or deal in the exercise of discretion, if the transaction or relationship raises a material conflict of interest, unless it has either fairly disclosed that interest or relationship or taken reasonable steps to ensure the conflict does not adversely affect Customer interests. More is outlined in the Company's published Conflict of Interest Policy.

5.3. The Company must take reasonable steps to ensure that neither it nor any of its employees or agents offer, give, solicit, or accept any monetary or non-monetary inducement that is likely to conflict with any duties owed to a Customer.

6. Execution Requirements

The Company must comply with the following requirements:

6.1. Take all sufficient steps to obtain when executing Customer Orders the best possible result for its Customers, taking into consideration prices,

costs, speed, likelihood of execution and settlement, size of the Order, nature of the Order, or any other factor relevant to the execution of the Order. Despite this Policy, if a Customer instructs covering all or part of an Order, then the Company shall execute the Order by following the specific instruction.

6.2. The Company shall effect or arrange the execution of a Customer's Order as soon as is reasonably practicable after receipt of the Order.

6.3. Upon the Order Execution, the Company shall determine the best possible result in light of the Execution Factors (see Section 7 hereinbelow), which shall include:

(i) the prices of the Securities; and

(ii) the costs related to execution, namely fees charged by Counterparties, clearing and settlement fees, and any other fees payable to third parties in connection with execution.

6.4. The Company shall not receive any remuneration, discount or non-monetary benefit for routing Customer Orders to a particular Trading Platform or Counterparty, as it would infringe the requirements related to conflicts of interest or inducements.

6.5. The Company must monitor the effectiveness of its Order Execution arrangements as set in this Policy in Order to identify and, where appropriate, correct any deficiencies. The Company must be able to demonstrate to its Customers, at their request, that it has executed their Orders in their best interest and in accordance with this Policy.

7. Execution Factors

In order to achieve the best possible result for each Customer Order, the Company shall consider and weigh all factors that are relevant to the execution of that Order ("Execution Factors"). Those Execution Factors interrelate and effect each other. Such Execution Factors shall include, without limitation:

7.1. **Price** – the price at which the Orders can be executed.

The Company places strong emphasis on the quality and level of the price data that receives from external sources in order to provide Customers with competitive price quotes.

For any given Security, the Company will quote two prices: (i) the higher price (ask) at which the Customer can buy (long) that Security, and the lower price (bid) at which the Customer can sell (short) that Security. Collectively, the Ask and Security prices are referred to as the Company's

prices. The difference between the lower and the higher price of a given Security is the spread.

The Company shall quote to Customers the prices provided by the Counterparties. The Counterparties calculates and provides their own tradable prices for a given Security by reference to the prices of the relevant underlying asset, which the execution venue obtains from Counterparties or reputable external reference sources (such as price feeders). The Company shall update its prices as frequently as the limitations of technology and communications links allow and shall provide such prices to Customers via the Company's Trading Platform.

The main way in which the Company will ensure that the Customer receives the best available price will be through ensuring that the calculation of the bid/ask and spread is made with reference to and through comparison between a range of underlying price providers and data sources.

Despite the fact that, the Company takes all sufficient steps to obtain the best possible result for its Customers, as set out in this Policy, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

Furthermore, the Company reserves the right to execute any Order at the next available market price under the following circumstances:

- **Automatic Triggering of Pending Orders**: When the market price reaches a customer's stop loss, take profit, buy limit or buy stop level (for open short positions), these orders will be triggered and executed automatically at the ask price. conversely, when the market price reaches a customer's sell limit, sell stop, stop loss or take profit level (for open long positions), these orders will be triggered and executed automatically at the bid price.

- **Exceptional Market Conditions**: In periods of heightened volatility, significant market-moving news, holidays, low liquidity, or where a gap in price occurs, it may not be possible to fill a pending Order at the Customer's requested level. In such cases, the Company may execute the Order at the next available market price.

7.2. Costs – all expenses incurred by the Customer in connection with Order Execution.

For opening a position in some types of Securities, the Customer may be

required to pay Commission or Financing Fee (as defined hereinbelow), the amount of which is disclosed on the Company's website and/or the Customer's Trading Platform.

- **Commissions**: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts as indicated on the Company's website.

- **Financing Fee**: In the case of financing fees, the value of opened positions in some types of Securities is increased or reduced by a daily financing fee "swap rate" throughout the life of the Securities (for an example: until the position is closed). Financing fee is based on prevailing market interest rates in addition to the Company's interest markup, which may vary over time as indicated on the Company's website and/or Customer's Trading Platform.

- Other Costs: spreads, clearing and settlement fees, charges, and any Counterparties' charges, or others.

For all types of Securities that the Company offers, the Commission and Financing Fee are not incorporated into the Company's quoted prices and are instead charged explicitly to the Customer Account.

Should the Company at any time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Customer as per the Customer Service Agreement. Such notice may be sent personally to the Customer and/or posted on the Company's website.

The Company shall take all reasonable steps to keep Commissions, Financing fees, and Costs competitive, to the extent possible.

7.3. **Speed of Execution**– the time elapsed between receipt of the Order and its execution.

The Company offers high-speed execution within the limitations of technology and communication links upon Orders Execution. For instance, in cases where Customers are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection, then this may cause unstable connectivity with the Company's Trading Platform resulting in the Customer placing Orders at a delay and hence the Orders to be executed at better or worse prevailing prices offered by the Company.

Several other factors besides the above, such as the number of requests

or Orders received on the Trading Platform, especially during news releases or high market volatility periods, may affect the speed of Order Execution. In this respect the Company may freeze or set a maximum limit on requests/ Orders per second of any Customer's Account that may impact on the overall performance of the Company's systems and affect the speed of Orders Execution, due to the increased number of requests/ Orders.

7.4. Likelihood of Execution and Settlement – the probability that the Order will be promptly and successfully executed and thereafter settled.

The Company is committed to maximizing the probability of Order Execution and settlement through continuous monitoring of market conditions and available liquidity. However, it may not be possible to complete or process Order Execution due to price freezing or trading halts, political and/or economic news, reports, or announcements, trading session start moments, market volatility which causes rapid or gaped price movements, insufficient liquidity at the requested price of a specific volume at the declared price, or force majeure events.

Furthermore, pursuant to the Agreement, the Company reserves the right, at its sole discretion and without prior notice or reason, to decline to transmit or arrange execution of any Order under such circumstances. When Orders are transmitted to Counterparties, the likelihood of execution is subject to the pricing and liquidity offered by those Counterparties.

The Company's main aim is to execute all Customer Orders, to the extent possible, even though the Company may decline Order Execution

7.5. Market Impact – the potential effect of the Order on the market price of the Security.

Market impact is the extent to which the buying or selling moves the price, upward when buying and downward when selling. Even if an Order is requested/ placed at a current quote, a large size can consume the available liquidity at that price level and push the next trades to worse prices. The weight of the Order may include Commissions, and cost of market movements.

The measurement of the market impact may depend on (i) the difference between the mid-market price when the Order is placed/ requested and the actual execution price; and (ii) percentage of the market volume.

7.6. Any other factor- the Company may consider any other factor that

deems reasonable to be relevant to the efficient execution of the Order.

8. Determination Execution Factors Priority

Subject to any specific instructions from the Customer, the Company shall determine the relative importance of the Execution Factors by reference to:

a) the Characteristics of the Customer, such as Account type, either Private Use, or Commercial Use;

b) the Order characteristics, such as size, type and frequency;

c) the characteristics of the Security, for an example its' liquidity or volatility; and

d) the attributes of the available Counterparties or Trading Platform, such as liquidity depth, system reliability, and creditworthiness, technological trustworthiness of Counterparties.

In most circumstances, price and costs will be regarded as the predominant Execution Factors for Private Use Accounts, unless the Company reasonably determines that one or more of the other factors listed above would have a more material influence on the overall execution outcome in the circumstances of a particular Order.

9. Execution Price Deviations & Corrections

In the commitment to achieving best execution for Customers, the Company employs robust systems and processes designed to obtain the most favorable prices available at the time of order submission. However, due to the interplay of multiple Execution Factors, most notably the market impact of the trade, it might lead to deviations on the execution from the price displayed or requested. To ensure transparency and maintain the integrity of trading, this Policy defines the two primary forms of such deviations and outlines the corrective measures the Company will apply.

9.1. **Slippage**: It occurs when the price at which an order is filled differs from the price displayed or requested at the moment of Order placed/ requested. This typically happens in fast-moving or illiquid markets, during major news events, or for example due to news when the best available price shifts between order entry and execution. Slippage may be positive; Customer receives a better price, or negative; Customer receives a worse price, and can affect market, stop-loss, take-profit, and other order types.

9.2. **Wrong Quote**: It arises when the price feed is incorrect, due to data-entry

errors, system glitches, or manifest errors at the Counterparties. A quote is erroneous when it deviates significantly. Upon detecting a wrong quote, the Company may at its' sole distraction cancel such trades, and/ or re-price at the correct level, or have profit/loss adjustments applied to ensure fairness.

10. Operations Department

10.1. Introduction

The Operations Department is responsible for the monitoring of the Orderly reception, transmission, and execution via the Company's Trading Platform of Customer's Orders relevant to Securities that the Company is licensed to offer, with compliance monitoring including random sampling of Orders and post-execution assessment and reporting.

Additionally, the Operations Department acts as a point of primary contact between the Customer and the Company in relation to reception, transmission, and execution of Orders.

The Company, when providing the trading Service of Reception and Transmission of Orders in relation to one or more Securities and Orders Execution on behalf of Customers, shall comply with the Regulatory Framework to act in accordance with the best possible interests of their Customers. The Company shall take all sufficient steps to obtain the best possible result for its Customers as described below in relation to Execution.

10.2. Responsibilities, Procedures and Controls

In respect of placement of the Order and Order Execution, the Operations Department shall, inter alia, be responsible for the following and shall implement the corresponding procedures and controls:

a) Ensuring that reception and transmission of Orders are routed to the most appropriate Counterparty. Liquidity and price providers are prioritized for each underlying asset class according to their past performance in providing reliable service and best pricing and market depth;

b) ensuring that Order Execution is accurately recorded on the Company's Trading Platform and correctly transmitted to the Counterparty;

c) monitoring and ensuring that the prices given out to Customers are correct and in accordance with the Company's infrastructure/set- up and those of Counterparties;

d) monitoring and recording the spreads offered by various Counterparties on the Securities offered by the Company to assess on an on-going basis the Counterparties in use and the trading conditions they provide;

e) monitoring and keeping records from each Counterparty on the associate charges in respect to transaction and overnight interest rate fee;

f) monitoring and keeping records of execution statistics to determine Executions Factors and price deviations;

g) continuously monitor feed stability by comparing all real-time price feeds against independent market-data providers and Counterparties quotations to promptly detect and flag any off-market prices;

h) maintain high execution standards; and

i) log and investigate discrepancies by recording each detected price deviation, capturing its magnitude, duration, and frequency, in an exception log, and undertaking timely investigations and corrective actions to maintain quote integrity.

11. Market Gaps and Margin Calls

11.1. Definitions

a) "Market Gap" is a discontinuity on a price chart, where a Security's market opening price is significantly higher or lower than its previous market close, with no trading in between. Gaps most often happen outside normal trading hours, upon major political or economic announcements.

b) A "Margin Call" is the Company's demand for the Customer to add funds to the Actual Margin because the equity has fallen below the Margin Requirements. Otherwise, the Company may

      (i) cancel any Orders;

      (ii) close-out one, or more of Contracts;

      (iii) exercise (i) and (ii).

11.2. Account Deficit

The Customer acknowledges and agrees that, under certain market conditions, open positions may be closed out at prices that drive the account's equity below zero. In such cases, the resulting forced liquidation may deplete the Customer's entire equity balance.

11.3. Close-out "liquidate" for Market Gap or Volatility

11.3.1. A deficit under Section 11.2, may arise due to various factors including, but not limited to, adverse market movements, high volatility, and Market Gaps, where the best available price to execute a close-out Order results in losses which the Customer may be liable, to the applicable extend by the Documents..

11.3.2. In such circumstances, Company may, at its sole discretion and without notice or reason, close-out any or all open at the last available price quoted before the market closure.

11.4. Non-trading Periods

11.4.1. The close-out right in Section 11.3 also applies during weekends and official holidays

11.4.2. If the Customer's Account is in Margin Call status during any such period, the Company may, at its sole discretion and without further notice or reason, close any or all positions before the next trading session commences.

11.5. Margin Requirement Obligations

11.5.1. The Company's Required Margin apply throughout the term of each Contract. It is the Customer's responsibility to ensure that the Required Margin is available in the Account, at all times.

11.5.2. The Company may, but is not obliged to, notify when Margin Call occurs.

12. Prohibited Activities

The Customer shall refrain from engaging in any prohibited activity through the Company's system (including but not limited to IT infrastructure, applications, networks, and related technology), Trading Platform, or through the Customer's Account(s). Prohibited Activities include, but are not limited to, the following:

a) Arbitrage, Scalping and Manipulation: Engaging in arbitrage, scalping, exploiting of exploiting internet delays, or any form of price or trade execution manipulation arising from price feed errors, internet connectivity delays, platform errors, omissions, or discrepancies in displayed prices

b) Exploitation of Market Inaccuracies: Customers shall not exploit errors in market rates displayed on the Company's Trading Platform, including, but not limited to, all forms of arbitrage and trading strategies, such as applications, software, or artificial intelligence systems, designed or aimed to take advantage of price latency or internet delays.

c) Compromise of System Integrity: Customers shall not undertake any action

that compromises or could compromise the integrity of the Company's systems or Trading Platform, potentially causing disruption or cessation of operations.

d) Unauthorized Access and TP Misuse: Customers shall not facilitate unauthorized access or misuse of the Trading Platform. Customers must not attempt unauthorized access to Trading Platform or other Customers' Accounts, nor misuse any confidential information.

e) Server Request Abuse: Customers must not send excessive server requests causing delays in execution or disruption to normal TP functionality.

f) IP Address Manipulation: Customers must not execute trades from IP addresses that misrepresent their true geographical location. Customers not manipulate IP addresses to position servers closer to the Company's servers, use multiple IP addresses in rapid succession, or simultaneously access their TP from multiple IP addresses.

g) Suspicious Activities: Any activity deemed suspicious by the Company, for which the Customer fails to provide a reasonable and verifiable justification within 24 hours of the Company's request.

h) Gap trading: Customers shall not exploit price discrepancies occurring between market closure and reopening periods.

i) Margin manipulation: Customers shall not engage in margin manipulation, such as opening offsetting position and partially closing trades with the intent to circumvent Margin Requirement. Exploitation of leverage that leads to Margin Calls or excessive risk is strictly prohibited.

j) Platform Abuse: Customers shall not exploit technical flaws, system errors, or irregularities on the Trading Platform, including trading on stale or delayed prices, placing Orders during downtime, or using tools or methods that interfere with normal Trading Platform operations. Trades resulting from such behaviour may be reversed or adjusted at the Company's sole discretion, with additional disciplinary actions possible, including warning, account suspension, or termination.

k) Cross-Account Hedging Abuse: Customers shall not engage in cross-account hedging abuse, including coordinated trading between accounts (whether by the same individual or different individuals) to offset risk, bypass rules, or gain unfair advantages. This includes opening opposing positions across accounts to manipulate exposure, margin, or promotional terms. The Company reserves the right to investigate, reserve trades, forfeiture profits, and close related accounts.

l) Negative Balance Protection Abuse: Negative Balance Protection safeguards Customers from losses exceeding Account equity in extreme market conditions. Abuse of protection through reckless trades, intentionally triggering negative balances, or exploiting leverage, bonuses, or volatility is strictly prohibited. The Company reserves the right to revoke such protection, recover losses, and pursue corrective and/ or legal action.

m) Bonus Abuse: Customers shall not misuse credit bonus or promotional incentives. This includes inappropriate strategies such as snipping, risk-eliminating hedging, or offsetting trades solely to exploit bonuses without genuine market exposure. Customers must not use multiple accounts or manipulate fund transfers to bypass bonus terms. Violations may result in bonus cancellation, profit forfeiture, account suspension, immediate disqualification from promotions, or further legal action.

n) Latency Arbitrage Customers shall not exploit discrepancies from delays between Trading Platform prices and external market price feeds to gain unfair advantages. Trading on outdated prices due to system latency compromises the integrity of the trading environment. The Company reserves the right to reverse affected trades, cancel profits, and implement disciplinary measures, including account suspension or termination.

o) Algorithmic Arbitrage: Algorithmic arbitrage involves using automated software or algorithms to exploit pricing inefficiencies across Securities, Trading Platforms, or Counterparties, often at high speed. While algorithmic trading is not inherently prohibited, practices leading to abusive behavior such as excessive Order submissions, system manipulation, or unfair market advantages violate Company policies and/or terms under the Documents. The Company reserves the right to restrict Trading Platform access, cancel trades, revoke profits, and take further administrative or legal action.

13. Discretionary Actions

13.1. In the event of any violation of the terms outlined in this Policy or Documents, upon suspicion of fraudulent or abusive activities, or attempt thereof, the Company reserves the right, at its absolute discretion and without prior written notice or reasoning, to take one or more of the following actions:

a) Terminate the Agreement, effective immediately.

b) Terminate the Customer's Account immediately.

c) Cancel, amend, or reverse any open or closed trades associated with the abusive activity.

d) Temporarily or permanently block access to the Trading Platform or suspend any tasks on the Trading Platform for the Customer.

e) Refuse or not accept the transfer or Order Execution from the Customer,.

f) Restrict the Customer's trading activities, including, but not limited to, restricting trading volume, or placing restrictions on certain Securities.

g) Cancel or reverse any profits earned through activities deemed abusive or in violation of the terms of this Policy, or Documents.

h) Initiate legal action to recover losses incurred by the Company due to the Customer's actions.

i) Adjust or correct the Customer's balance, including but not limited to, applying negative balance adjustments, and position adjustments.

j) Block the IP address(es) associated with the Customer's Account to prevent access.

13.2. The Company also reserves the right to:

a) Take any of the above-mentioned actions individually or collectively, as deemed appropriate by the Company to maintain the integrity and security of its systems and Trading Platform.

b) Assume no liability for any losses incurred by the Customer as a result of these actions.

c) Take any action to reflect any amounts or measures taken by any liquidity provider, Securities market, legislation, and/or any third party against the Company in relation to or as the result of the prohibited action(s), under Section 12 hereinabove.

d) Repair or reinstate trades if required; and

e) Implement any other necessary action deemed appropriate in such circumstances.

f) Liquidate any or all open positions to manage the Company's risk exposure, particularly in margin call or high volatility scenarios.

g) Apply deposit or withdrawal corrective adjustments if required due to payment-related irregularities or manipulation.