

NAGA Markets Ltd

ORDER EXECUTION POLICY

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INTRODUCTION

NAGA MARKETS LTD (“NAGA” and/or the “Company” and/or “we” and/or “us”) is a Cyprus Investment Firm regulated by Cyprus Securities and Exchange Commission (hereafter referred to as “CySec”), providing investment service of reception and transmission of Client Orders in relation to certain Financial Instruments in accordance with its website: www.naga.com (hereinafter referred to as the “website”).

This Order Execution Policy (hereinafter referred to as the “Policy”) contains further details on our services and how our Trading Platform will execute the orders of the Clients. This is because the Company must ensure that reasonable steps are taken when receiving and transmitting orders for execution or executing orders from its Clients, by taking all necessary steps to have the best possible result or the “best execution”.

Please be informed that this Policy is subject to the Company’s Client Agreement and all other relevant agreements and/or documents and/or policies which will govern the contractual relationship between the Company and the Client. Therefore, you are strongly advised to read this Policy in full and in addition to the other documentation available in the Company’s website, prior to opening an account with NAGA. Should you have any request for clarification, please contact us at support@nagamarkets.com or seek independent professional advice.

SCOPE

This Order Execution Policy defines the principles that apply to NAGA in accordance to the Markets in Financial Instruments Directive (“MiFID II”). The Company acknowledges that the requirements of MiFID II are an important component of investor protection standards all of which are designed to promote both market efficiency generally and the best possible execution results for investors individually.

The scope of this Policy is to illustrate the compliance of the Company with the obligations to act in accordance with the best interests of its clients. The Company has taken adequate steps to obtain the best possible result for their clients considering price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution.

APPLICATION

This Policy is applicable to any orders placed with NAGA in respect of the financial instruments offered and to clients who are legitimately relying on the Company for the execution of their orders or receipt and transmission of their orders to third parties. It must be noted that, all transactions entered in CFDs with the Company are executed outside a regulated market or a multilateral trading facility (hereafter referred to as the “MTF”) and the client is exposed to a greater risk of possible default of the Company, being the counterparty. If you need any further clarification on this point, please do not hesitate to contact us.

Additionally, this Policy shall apply to NAGA's obligations in respect to its Retail and Professional Clients as categorized in accordance with MiFID II client category rules. Generally, NAGA treats both Retail and Professional clients equally in terms and scope of best execution. The best execution obligation shall not apply when dealing with Eligible Counterparties, however.

Where there is a specific instruction from the client, NAGA shall execute the order following the specific instruction and compliance with that specific instruction will be treated as satisfaction of the best execution obligation. It is important for the client to note that specific instructions may prevent NAGA from taking the necessary steps it has established in this Policy to obtain the best possible outcome for the execution of those orders in respect of the elements covered by those instructions.

YOUR CONSENT

We are required to obtain your consent prior to establishing a business relationship with you. By accepting the provisions of the Company's Client Agreement, you provide your express consent and further acknowledge that the transactions in financial instruments, entered with us are not undertaken on a recognized exchange, but rather through our trading platform. Accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange.

Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to instances of a technical failure of the trading platform. The trading rules are established solely by the counterparty, which is, at all times, NAGA. You are then only allowed to close an open position in any given financial instrument during our platform's working hours and you can only close any such position(s) with us as your sole counterparty and thus you are subject to counterparty risk.

In addition to the above, by entering into the Client Agreement, you consent that the Company is, without exception, the execution venue for all orders and acts as principal and not as agent on the Client's behalf. In respect of contractual relationship, the Company is the sole counterparty to the Client's trades and any execution of orders is done in the Company's name. Therefore, when opening an Account with us you consent to your orders being executed in accordance with the Policy in force, from time to time. You further confirm and agree that NAGA reserves the right to:

- a. immediately terminate your access to the trading platform(s) or Account(s); and/or
- b. refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith. Under such circumstances, NAGA may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices; and/or
- c. to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event the Firm determines in its sole discretion that you voluntarily and/or involuntarily undertook to abuse the Negative Balance Protection (hereafter referred to as the "NBP") offered by the Company, or in any way which is contrary to good faith or the terms of the Client Agreement between the Company and the Client either on an

individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of the Company in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilizing his/her accounts under the same or different Client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of his/her Client Money -notwithstanding any of the provisions of the 'Client Agreement'-when the symbol he/she is trading is not available for trading at NAGA during that specific timeframe.

EXECUTION ELEMENTS & FACTORS

When executing orders on your behalf in relation to financial instruments, we will take all sufficient steps to achieve best execution. Therefore, in order to determine how to obtain the best possible result for orders executed on your behalf, the Company will consider the price, need for timely execution, availability of price improvement, liquidity of the market which may make it difficult to execute an order, potential price impact, the size of the order, the nature of the financial transaction which will include whether or not such transactions are executable on a trading venue, over-the-counter, or via either route and the quality and cost effectiveness of any related clearing and settlement facilities.

It must be noted that in the absence of specific instructions from its clients, the Company will exercise its own judgment, skill and experience considering available market information when determining the factors that it needs to take into account for the purpose of providing best execution to its clients. Therefore, when we execute an order for you, by default, we will consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that you provide.

Having said that, the key factors to be considered include:

PRICE

This refers to the resulting price of the transaction excluding our own execution charges and it will usually be our most important consideration. After price, speed and likelihood of execution are usually deemed as our most important considerations. It must be noted that the Company has multiple liquidity and data providers providing us with their prices. The prices you will see on our trading platforms may differ from the prices you may see on other trading/charting platforms.

MARKET IMPACT

This entails detecting threats to the orderly operation of financial markets, including to reliability and transparency of their price formation process and tackling any behavior that may conclusively result in cascading market impact or large market impact in general. In forming execution strategy, we will always observe the standard of behavior normally expected in the market to which you direct your order. We will never take any action which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument.

SPEED

The Company interprets speed as the rate at which we are able to progress your order. Therefore, where your instructions dictate or imply a rate at which we should process your order, the Company will follow your instructions unless we see an immediate and substantial conflict with the price or other regulatory restraints. Where your instructions do not refer to speed, we will progress your order at a rate, which we believe, represents a balance between creating market impact and executing your order in a timely fashion to reduce execution risk.

LIKELIHOOD OF EXECUTION AND SIZE

The Company interpret this as the likelihood that we are able to fill your order in its entirety, or at least a substantial part of it. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. The Company relies on third-party LPs for prices and available volume of the different financial instruments we offer. By having multiple LPs, we enhance the likelihood of execution across the instruments we offer. This availability may be subject to variation, especially during abnormal market conditions, such as during market opening times, market opening times, times of market news and events, periods of significant volatility, where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted; where there is insufficient liquidity for the execution of a specific volume at a specific declared price; where NAGA internal risk limits no longer permit the acceptance of any further orders on a specific instrument. In respect of likelihood of settlement, the Company expects transactions that we execute for you to settle in a timely fashion. However, if the Company becomes aware that a particular execution strategy may compromise the likelihood of settlement, we may not pursue that strategy even if it would result in a better price.

Adding to the above, it must be noted that the costs relate to commissions, costs and the fees that are charged for executing your order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties, such as financial intermediaries or market infrastructure entities. Where there is more than one competing venue to execute your order, costs will also include our own commissions and service fees. Finally, the Company will consider the slippage which is the difference between the executed price and the order price at the time the order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for orders of larger size and during times of thin liquidity and/or volatile markets. Please refer to Company's website for all the information for Company's slippage data and statistics.

EXECUTION STRATEGY

Once the Company has accepted your order, it will consider the execution factors in the context of the instructions that you have provided to form a suitable execution strategy.

Under this execution strategy, we will take enough steps to obtain the best possible result for you by employing appropriate aspects of our execution arrangements. It must be noted that our execution strategy may result in us routing your order to one or more execution venues immediately or rather, releasing parts of your order gradually over an appropriate period of time. An example of the latter instance could be a large order in size and/or an illiquid contract, in which case speed would be deprioritized in order to be more passive within the market and to ensure there is not an unacceptable cost or price impact.

In addition to the above, when executing your orders, we will take into account the following elements for determining the relative importance of the execution factors. The Company will exercise its continuous discretion in assessing these elements that are required to be taken into account in order to provide its clients with the best possible result. Especially, the Company will look into the characteristics of you as our client, including your categorization, the characteristics of your order, the characteristics of financial instruments that are the subject of your order and the characteristics of the execution venues to which your order can be directed.

PRICE, COSTS AND ORDER HANDLING

The Company derives its bid/ask prices for the instruments it offers from its execution venues and executes all orders at market price received by the execution venue at the time of execution. Orders are routed to such venues considering the availability of instruments, the quality of execution, the costs as well as the quality of the feed. In situations of high volume and volatility, NAGA shall check if the prices given to the clients are valid. Where a client receives an invalid price, NAGA informs such client regarding the wrong execution and the trades are adjusted accordingly by either reopening, amending or cancelling such affected trades, accordingly.

It must be noted that the costs incurred by the clients involve the spread which is the difference between buy and sell, commission where applicable such as in CFDs on Equities, the swaps which is the fees for transferring positions from one day to the next and the conversion rates in situations where the instrument's base currency is different than the account currency. Please check a detailed list on NAGA's fees, charges and trading hours at the Company's website.

EXECUTION VENUES

Execution venues are the entities with which the orders are placed. For each class of financial instrument in which we execute orders on your behalf, the Company will choose among a range of options by which we will be able to obtain the best execution. Such venues will be appropriate for each product and may include regulated markets, multilateral trading facilities, organized trading facilities, systematic internalizers, market makers and other liquidity providers, including our affiliates acting as principal, or entities that perform a similar function to those performed by any of the foregoing in a third country.

Selection of execution venues includes consideration of numerous factors each of which carries respective importance, as per list below. Indeed, the Company will look upon the liquidity and price offered, credit and settlement risk, realized performance which include latency, liquidity, price improvement, fill rates, pricing analysis, commercial positioning, market mechanism, resilience and reliability. Henceforth, the Company will select the execution venues which meet our obligation and purpose to take all reasonable steps to obtain a consistent basis for the best possible result for the execution of client orders. We will consider execution venues which are used for each class of financial instruments for professional client orders and securities financing transactions.

Subject to the requirements of MiFID II, on at least an annual basis, the Company will publish on our website the top five execution venues in terms of trading volumes for all client orders executed by us during the preceding year per class of financial instruments together with information on the quality of execution obtained on such execution venues. It must be noted that the Company may choose to transmit clients' orders for execution to another broker or dealer (which may be located outside of the European Economic Area (hereafter referred to as the "EEA") which can include both affiliate entities and/or third party brokers. In this case, the Company will either determine the ultimate execution venue ourselves on the basis described above and further instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our best execution obligations to you. Finally, the Company will take steps to not structure or charge our commissions in such a way as to discriminate unfairly between execution venues.

When we select venues, the Company will do so either on a long-term basis, by choosing the venues to which we will maintain access or on a short-term basis, by choosing the venue or venues. This selection will occur between venues which we have access, and which are the most appropriate to execute individual orders or any part of them. Simply, in selecting venues in the relevant jurisdiction, our approach is governed by the following factors such as price, cost and liquidity, credit and settlement risks involved, the realized performance and finally the speed of access, immediacy and likelihood of execution as explained below. You can find more information about the data published by execution venues under RTS 27 and RTS 28 by visiting the Company's website.

Price, cost and liquidity are of high importance as the Company considers whether the venue provide is or is likely to provide, material opportunities to trade that may not exist within our existing portfolio of venues. Those opportunities may take the form of prices, which improve on those offered by our existing venues or the ability to trade significant additional size at similar prices to those offered on existing venues. We expect liquidity and price to be closely but not exclusively associated with the market share the venue commands. Please note that the fees that are charged to us by an execution venue or that arise from clearing and settling the trades executed on that venue, influence the costs incurred by our clients. Therefore, we may charge commission rates for execution that reflect both the cost of providing our own services and

the costs that we incur or expect to incur when we use external execution venues. In this case, the cost of execution associated with a particular execution venue will only be factor if we believe it will not be economically viable in the context of the commission rates that we believe our clients are willing to pay. Where the cost of execution is separately compensated for, such costs will be considered together with our own commissions and the execution price.

Credit and settlement risks are also of high importance when deciding on the matter. The Company will not generally use a venue if we are not able to determine the obligations (both on us and our trade counterparty) either to settle a transaction or to resolve failed settlements.

Realized performance is again of high importance as the metrics gathered once we utilize a venue are subject to frequent review and, taken together, may influence the decision to retain or disqualify a venue from ongoing use. Metrics considered include but are not limited to the latency, liquidity, price improvement, the average ratio of the volume executed on our orders over the liquidity available at the time of sending the order according to the prevailing market data and pricing analysis. The metrics applied will depend on whether the venue operates by matching incoming orders with other orders and publishes pre-trade market data to the market that shows the prices of the orders resting on its order book.

Speed of access, immediacy and likelihood of execution have a medium importance when the Company will make its decision on this matter. This is because, the majority of European or United States markets operate at comparable speeds and this factor is therefore not usually an important differentiator for those venues' selection.

When we accept an order from you and immediately send that order directly to one or more execution venues, we are choosing between multiple execution venues giving due regard to the following principles according to the type of order that we are trying to execute:

- To start with, the Company will consider where an order has no limit price or is an order to buy in which the limit price is greater than or equal to the best offer price or an order to sell in which the limit price is less than or equal to the best bid price, our primary goal will be to achieve the best price/total consideration, followed by maximizing the speed and likelihood of execution.
- Furthermore, where an order has a limit price, which does not meet the above criteria we consider that the price of the execution is set and our choice of venue will be determined by associated costs and maximizing both the speed and likelihood of execution.
- Finally, when choosing across a range of venues, which do not provide any pre-trade market data and execution prices of which are derived from the bids / offers published by execution venues providing such data our priority will be to maximize the speed and likelihood of execution whilst also minimizing the chance that there are adverse price movements around the time of execution and execution costs.

Please be informed that, although we are committed to executing your orders in a way we consider the most suitable, when markets become excessively volatile, for example, at the open or close of the standard trading session, the execution of your orders may still be impaired by several factors. Such factors may include the substantial difference between the bid or offer price or the last reported sale price quoted at the time of order entry and actual execution price, the partial executions or execution of large orders in several transactions at different price, delays in executing orders through external market makers due to manual routing or execution, substantial deviation of opening prices from the previous day's close prices, possible locked such as the bid equals the offer or crossed such as the bid is higher than the offer market conditions, order imbalances and back logs due to investors placing high volume of orders and any pre-trade filters whether execution venues' or ours, result in orders with a large expected market impact are paused or traded using an algorithm potentially causing slippage from the expected arrival price.

OTHER EXECUTION CONSIDERATIONS

The Company may provide a currency conversion quote from the relevant financial instrument to your account's base currency. This will not be reflected as an actual currency conversion in the Client account, but only serves the purpose of indicating the valuation in the base currency. Furthermore, when considering the size of an order, it must be noted that the minimum size of an order is 0.01 lots. The Company may place limits on maximum order sizes from time to time and reserves the right to decline an order as per our Client Agreement. It is noted that the Company will make every effort to fill orders irrespective of the volumes and this may be achieved at the 'best available price' and as per the available market liquidity at the time of execution.

Considering the above, the Company reserves the right to place a cap on the number of contracts and/or a limit on the total net position value per client's profile, for a given instrument. Where this occurs, we will make all possible efforts within reason to provide you with prior notice. At this point, please be informed that the Company's Dealing Desk operates from 06:00:01 GMT to 22:30:00 GMT from Monday through Friday. Non-working periods: from 22:30:01 GMT Friday through 06.00.00 GMT Monday. Holidays will be announced through the internal mail of the trading terminal supplied by the Company.

BEST EXECUTION MONITORING AND REVIEW

The Company has policies, procedures and processes in place which aim to analyze the quality of execution, as well as to monitor best execution. For this, the Company measures and monitors the competitiveness of our prices against other major competitors and the speed of our execution as well as monitor the symmetry of slippage and requotes. The Company has integrated a specialized monitoring tool which monitors transactions on a T+1 timeframe. Therefore, the Company can show aggregated results for more days and assist the Company to identify problems in its Best Execution in order to apply the necessary corrective measures to fix these deficiencies and shortfalls.

The specific tool employs data-driven quantitative approaches. The data are structured in a way that readily allows for analysis and consolidation. The data collected are also unbiased, allowing for direct comparisons of execution quality. The monitoring process is ongoing and repeated daily and the whole process is supervised by the Compliance Department of the Company. The Best Execution Monitoring system is not intended to ensure best execution, rather to monitor whether the arrangements made by the Company, result in their obligation to provide Best Execution to its clients. The below table represents the main categories of the analyzed data used by the Company:

TYPE	COMMENTS
Effective Spread > Spread	Percentage and number of times where the Effective Spread was greater than the Spread, meaning the percentage and number of times that the actual spread charged by the Company was greater than the “advertised” Spread.
Trade Suffered Slippage	% and number of Market execution trades suffered slippage.
• Positive	% and number of Market execution trades positive slippage.
• Negative	% and number of Market execution trades negative slippage.
Asymmetric Spread	Number of trades with asymmetric spread.
Requoted Orders	% and number of instant execution orders requoted.
Better Price	Number of orders requoted with better price than the requested one.
Worse Price	Number of orders requoted with worse price than the requested one.
Rejected Orders	% of Rejected orders.
Markup discrepancies (P/L)	P/L due to Mark-up cost discrepancies. A discrepancy occurs when more or less mark-up cost is changed than the “advertised”.
Swap discrepancies (P/L)	P/L due to Swap cost discrepancies. A discrepancy occurs when more or less swap cost is changed than the “advertised”.
Margin Close Outs in N/A Price	Number of Margin Close Out trades in non-available price at that time, in the market.
Average Speed of Execution	Top 10 symbols with worst speed of execution. An indication of the industry average speed for each symbol is shown on the graph with a red thin line.
Internal vs Independent Price Comparison	Distributed in Better, Same, Worst between the internal mid-price Vs the average mid-price from independent sources for executed orders.
Mark-up Cost discrepancies (P/L) – trend	P/L due to mark-up cost discrepancies per day. This graph is meaningful only if you select a date range.

Swap Cost discrepancies (P/L) – trend	P/L due to Swap cost discrepancies per day. This graph is meaningful only if you select a date range.
Slippage Monetary	The Profit Vs Loss of the Company occurred from trades suffered slippage, in EUR.

The Company's Compliance Department and internal audit perform additional independent reviews of the above processes and provide assurance as to their effectiveness. These reviews and assessments are conducted on a regular basis and at least annually or whenever a material change occurs that affects NAGA's ability to continue obtaining the best possible result for our Clients' orders. In accordance with Article 65 of the Commission Delegated Regulation (EU) 2017/565, a "material change" is where there is a "significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order".

Considering the above, where necessary, the Compliance Department will provide recommendations for improvements, which are then implemented with the aim of keeping the quality of execution to the highest standards. In instances where a material change to our execution arrangements and policy occurs, NAGA will notify the Clients accordingly.

Additionally, the Company provides on a quarterly basis data relating to the quality of execution of transactions via the Company's website. For the execution venue used to execute orders, the Company has no close links, conflicts of interests or common ownerships and we shall not receive remuneration, discount or non-monetary benefit for routing client orders to liquidity providers or execution venues which would infringe the requirements on conflicts of interest or inducements. For more information you should refer to the Company's Conflicts of Interest Policy available within the Company's official website. Also, MiFID II does not prohibit firms from selecting less than five execution venues, to execute client orders in each class of financial instruments, where these are able to demonstrate best execution. As such, the Company shall publish a list of accessed execution venues and reassess the market landscape on regular basis, to determine whether there are alternative venues that could be used by us to achieve better execution for clients to whom Best Execution applies. Finally, please note that using a single venue, does not diminish our responsibility to monitor the quality of execution provided, nor does it mean that merely executing client orders on that venue will allow for us to discharge our best execution obligations.

TYPES OF TRADING ORDERS

The Company would like to bring to your attention that, given the risks that arise when trading in financial markets, you may wish to consider using different types of trading orders to limit such risk. Please, note that the descriptions below may apply to some and not all types of financial instruments.

MARKET ORDER

With a market order, you may instruct to execute a trade of a certain size as promptly as possible at the prevailing market price. Market orders are executed without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill your order, the order will most likely be executed at a price substantially different from the price when the order was entered. Certain exchanges do not support market orders. If you place a market order in these markets, we will automatically translate the order to an aggressive limit order within a certain percentage limit “in the money”. You have responsibility to check if the order is traded in the market after order entry. If you experience or suspect any errors with the order contact us immediately.

LIMIT ORDER

With a limit order, you set the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately. By placing a limit order you give up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to an exchange automatically. Where a limit order is placed in a share admitted to trading on a regulated market or traded on a trading venue, we shall not be obliged to publish that limit order if it cannot be immediately executed under prevailing market conditions.

STOP ORDER

A stop order is an order to buy or sell a financial instrument once the price of the instrument reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy stop order is entered at a stop price above the current market price. A sell stop order is entered at a stop price below the current market price. A stop order is therefore a “sleeping” order until the stop price is reached or breached and sell stop orders are generally used to limit a loss or to protect a profit on a financial instrument. An important note here is that, in order to ensure stop orders are not filled at unreliable prices during short periods with abnormally wide bid/ask spreads caused by circumstances such as the release of key economic figures, the Company will implement spread filters preventing order execution when spreads exceed certain levels.

TRAILING STOP ORDER

The trailing stop order is a stop order as described above but the trailing stop price moves according to parameters you set in the order. This way the trailing stop can be used to sell if the price drops more than a specified distance from the highest price traded or to buy if the price trades above a set level from the lowest traded price. We may allow you to further customize the way your stop is triggered. You may change the trigger method to include or exclude certain trigger criteria based on your specific trading objectives.

For margin calculation purposes, the leverage level used will be the lower between the Account and the symbol traded. This applies to all our trading platforms. Please note that any changes made to your leverage on an Account that is already traded can immediately affect your open positions and may result in a stop-out. Additionally, the Company offers NBP for its Retail Clients, as mentioned and further explained in the Company's Client Categorization Policy which is available at Company's website. For the purposes of this Policy, this means that Clients' losses will not exceed the Client's account balance.

AFFILIATES AND THIRD PARTIES

The arrangements described in this policy apply when one or more of the entities of the Company group handles the execution of your order itself. It is noted that, by using affiliated entities and third party brokers, the Company can provide access to markets where it otherwise may not be able to execute or, where we believe it to be in your best interests, to address certain characteristics of your order. However, you should be aware of the potential difference in approach to execution standards where this is the case, whilst we retain our obligations regarding best execution, the execution of the transaction may be carried out by an entity, which is not subject to MiFIDII. Where we engage either an affiliate or a third-party broker for order execution, we will within the framework of Monitoring and Review. This means that the Company will carry out due diligence on that entity and will take steps to ensure that the entity is able to provide an appropriate standard of execution in the relevant market; and in future, it will monitor our executions with the broker to satisfy ourselves that they are providing appropriate standards of execution.

In relation to affiliates specifically, whilst we believe that using affiliates provides benefits to clients such as consistency of order handling; governance and oversight processes and the transparency thereof; certainty of market access; and integrated technology, allowing more efficient communication and front to back trade processing; we acknowledge that the opportunity for potential conflicts of interest exists. We are committed to mitigating these to the extent possible and perform due diligence on our affiliates to at least the same standard as for a third party broker; we also commit to monitor our executions with affiliate entities to satisfy ourselves that they are providing appropriate standards of execution.

IMPORTANT INFORMATION

The Company would like to inform you that this Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations. Therefore, this document does not constitute an offer, invitation or solicitation to buy or sell leveraged products and it may not be reproduced or disclosed in whole or in part to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

In addition, please be informed that specific leverage limits or restrictions apply for retail clients and hedging is permitted on the MT5 platform. Where a Client opens a second position on the same instrument, this will not be netted-off against the existing open position. For example, if you have an

open BUY position in EUR/USD of 4 lots, and then you SELL 1 lot in EUR/USD, these positions will not be netted resulting in a single BUY position in EUR/USD of 3 lots, and instead the positions will be revealed as independent. Should you have any questions on this, please contact us as per below.

FAQs AND CONTACT INFORMATION

Where a Client makes reasonable and proportionate requests for information about our execution policies or arrangements and how these are reviewed, we will provide the Client with an answer clearly and within a reasonable time.

Questions regarding this Policy should be addressed, in the first instance, to our Customer Support Department. You may contact our Customer Support Department via e-mail at support@nagamarkets.com, or via phone on the numbers you will find on the Contact section of our website. You may also contact our Dealing Department via telephone; the contact numbers are available on our website.