

Policy: Best Execution Policy

Company: ATOMIQ MARKETS LTD

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1. INTRODUCTION

ATOMIQ MARKETS LTD (the "Company") is a licensed entity by the Financial Services Commission of Mauritius ("FSC") as an Investment Dealer (Full Service, excluding Underwriting) pursuant to the Financial Services Act 2007 and the Securities Act 2005; license number GB24203947.

The purpose of this **Best Execution Policy** (the "Policy") is to define the Company's procedures and internal controls for ensuring compliance with conducting business with its clients honestly, fairly and professionally. The Company shall act in the best interests of its clients when executing client orders and shall take reasonable steps to achieve the best overall trading result for the clients.

This means that the Company will aim to provide "best execution", subject to and taking into account the nature of client orders, the prices available to the Company in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

The Company's intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which it operates.

The Company also intends to provide its clients and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that they may place, mean that different factors will have to be taken into account in relation to any particular transaction.

2. LEGAL & REGULATORY FRAMEWORK

This Policy is established in accordance with, and taking into consideration, the following legislative and regulatory framework applicable in Mauritius:

- Financial Services Act 2007, including provisions relating to fair dealing, conduct of business, and record-keeping;
- FSC Rules, Codes, and Circulars relating to:
  - Conduct of business;
  - Fair disclosure of fees and terms;



3. EXEMPTIONS FROM THE PROVISION OF BEST EXECUTION

Notwithstanding the intentions expressed above, the Company does not undertake to provide "best execution" if the order falls within any of the following exemptions:

3.1. Eligible Counterparties:

In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which the Company operates it is normal market practice for buyers and sellers to "shop around" by approaching several brokers/dealers for a quote.

In these circumstances there is no expectation between the parties that the broker/dealer chosen will owe "best execution". As a sophisticated participant in the wholesale markets, unless the client advises the contrary, we will assume that this is the client's normal trading behavior.

3.2. Client Instructions:

Where the client provides the Company with a specific instruction in relation to his/her order, or any particular aspect of his/her order, including an instruction for their trade to be executed on a particular venue, the Company shall execute the order in accordance with the client's instructions.

However, please note that in following the client's instructions, the Company shall be deemed to have taken all reasonable steps to provide the best possible result for the client in respect of the order, or aspect of the order, covered by the specific instructions.

4. CLIENTS

Because the Company intends to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes.

Exceptional circumstances may be taken into account at the time, with the Company's consent (**ATOMIQ MARKETS LTD** may decline to provide a service should a reclassification be requested).



5. EXECUTION VENUES

This Policy sets out the venues on which the Company may transact the client's order. The Company shall act as the sole execution venue for all client orders which are executed on an 'Over the Counter' (OTC) basis.

The Company identified those venues on which it will most regularly seek to execute the client's orders, as well as venues that the Company believes to offer the best prospects for achieving the best possible results for the client, taking into account the factors detailed below.

The Company is able to transact trades on behalf of the client via the following execution venues:

- liquidity provider;
- Regulated market;
- Where appropriate the customer base of the Company in the OTC markets; and
- Systematic internalizes.

When selecting the venue on which to transact trades, the Company will take reasonable measures to ensure that the selected venue obtains the best possible trading result for the clients, subject to the following factors:

- In the markets in which the Company operates, it can only give clients visibility to prices that have been communicated to them;
- The Company will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the "last traded" price may not always be available or act as a reliable indicator of current price;
- The Company cannot allow clients to trade in a market unless the Company is reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade; and
- Fees may vary between clients, based on agreements and levels of activity.

6. EXECUTION FACTORS

In the absence of express instructions from the client, the Company will exercise their own discretion in determining the factors that are needed in order to provide the client with the best possible execution result.

These execution factors in the markets in which the Company operate will include, but are not restricted to the:



- ✓ characteristics of the client;
- ✓ size, nature and characteristic of the order;
- ✓ likelihood and speed of execution;
- ✓ price and costs of execution; and
- ✓ settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed.

7. MONITORING AND REVIEW

When executing orders, **ATOMIQ MARKETS LTD** shall take all reasonable steps to obtain the best possible result under the circumstances for the client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The Company shall assess, on a regular basis, whether the execution venues, included in the order execution policy provide for the best possible result for its clients or whether the Company need to make changes to its execution arrangements and/or providers.

The Company is committed to the provision of "best execution" to its clients and is therefore committed to ensuring that the selection process of the liquidity provider(s) is fair, based on the quality of service and delivery, and their reputation as leading providers of deep liquidity within the respective markets, which will also include the provision of better pricing than its competitors or the provision of better liquidity. The Company shall also undertake periodic due diligence and review of the liquidity provider(s) and the quality of the service and execution that is provided.

ATOMIQ MARKETS LTD will monitor the effectiveness of the order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to existing procedures. Additionally, the Company will review its order execution arrangements and procedures at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

8. ORDER MANAGEMENT

ATOMIQ MARKETS LTD **provide** trade processing on an execution basis only where transactions are automatically processed via 'Straight Through Processing' (STP). The prices that the Company publishes on its trading platform and offers to the client are an indication of the prices at which the



Company would be willing to buy from and sell to client. They are not firm prices and should not be treated as such.

9. STATEMENT ON CHURNING

Churning is the practice of executing trades for a customer's investment account by a broker or brokerage firm for the sole purpose of generating commissions. It occurs when a broker engages in excessive buying and selling in the clients' account that is unnecessary to fulfil the investment goal of the client.

a) When the Company acts as a broker, it connects person A with Bid order to person B with Ask order. In this case, the Company takes the commission for connecting them

b) In case of principal, the Company acts as a dealer, where it has ownership of the security and if the customer is happy with the terms and the price, the Company will sell the security to the customer without searching for the liquidity on the market.

9.1. POLICY AND PROCEDURES TO PREVENT CHURNING

a. The Dealer Team will only execute order requested by the clients;

b. The Company will only enter into trading transactions with its client as principal unless it has fully disclosed same to its clients.

c. The Dealer teams will ensure that the clients have been notified when the trade has been executed and that contract notes have been sent to the clients;

d. Client and the Company will have to abide to the "client Agreement".

9.2. Contract for Investment Dealer Team

The contract of the Investment Dealer Team shall bear a clause about commissions from Clients to any member of the team which is STRICTLY FORBIDDEN, and if same is reported and come to the notice of the Management, it is a ground for dismissal.

The Company shall adopt monitoring programmes to identify any such activity and if such activity is identified, such activity may result in disciplinary action.



10. NO FIDUCIARY RELATIONSHIP

The Company's commitment to provide the client with "best execution" does not mean that the Company owes the client any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the client and the Company.

The client remains responsible for his/her own investment decisions and we will not be responsible for any market trading loss suffered as a result of those decisions.

11. REVIEW OF THE POLICY

This Policy shall be reviewed at least annually and whenever:

- There are material changes to applicable laws or FSC regulatory requirements;
- There are material changes to the Company's business model, client base, or fee structure.

Any amendments to this Policy shall be communicated to clients in a timely manner through appropriate channels, including electronic notification where applicable.

For further information regarding this Policy, clients may contact the Company at: support@atomiqmarkets.com.