

TROVEX OFFICIAL DOCUMENTATION

ORDER EXECUTION POLICY

BEST EXECUTION & ORDER HANDLING

Revision Date: July 2026

TROVEX MARKETS LTD

ORDER EXECUTION POLICY

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ORDER EXECUTION POLICY

1. PREAMBLE

TROVEX MARKETS LTD, a limited liability company incorporated and registered in Saint Lucia under registration number 2026-00398 and having its registered office c/o Fortgate Offshore Investment and Legal Services Ltd, Ground Floor, The Sotheby Building, Gros Islet, Rodney Village, Rodney Bay, LC01 101, Saint Lucia (hereinafter referred to as "the Company", "us", "our", "we" or "Trovex"). This Order Execution Policy ("the Policy") is provided to you (our Client or prospective Client) and forms part of the Company's Client Agreement. It should be read together with the Client Agreement, the Risk Disclosure Statement and the Privacy Policy of the Company. The Company takes all sufficient steps to obtain the best possible result (best execution) on behalf of its Clients either when executing Client Orders or when receiving and transmitting Orders for execution.

By opening a Trading Account you agree/consent to the fact that your Orders will be executed outside a Regulated Market, a Multilateral Trading Facility ("MTF") or an Organised Trading Facility ("OTF").

2. PURPOSE

The purpose of this Policy is to establish effective arrangements for obtaining the best possible result for the Company's Clients when the Company is executing Client Orders. This document sets out those arrangements and aims to ensure compliance with the Applicable Laws and Regulations and with the departmental and general procedures set out in the Internal Operational Manual of the Company.

The Dealing Department is the relevant department to which this Policy mainly applies. Senior Management reviews the Policy at least on an annual basis and/or whenever a material change occurs that impacts the Company's ability to continue offering best execution of Client Orders through the Company's Electronic Trading Platform(s).

- 2.1. This Policy applies to both Retail and Professional Clients, as categorised by the Company. If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.
- 2.2. This Policy applies when receiving and transmitting Client Orders or executing Orders for the Client for all types of Contracts for Differences ("CFDs") offered by the Company.
- 2.3. In case you have been categorised as an Eligible Counterparty, although this Policy does not apply to you, in our relationship with you we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account your nature as a Client and the nature of our business.
- 2.4. This Policy also applies to Managed Accounts operated by an Attorney under a Limited Power of Attorney, as described in the Client Agreement.

3. TYPES OF ORDER(S) IN TRADING IN CFDs

The particular characteristics of an Order may affect the execution of the Client's Order. The different types of Orders that a Client can place are set out below:

- 3.1. **Market Order(s):** A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. CFDs are bought at the Ask price and sold at the Bid price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all types of accounts.
- 3.2. **Pending Order(s):** This is an Order to buy or sell a CFD in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders for CFD trading accounts: Buy Limit, Buy Stop, Sell Limit and Sell Stop:
 - (a) **'Buy Limit':** buy provided the future "Ask" price is equal to the predefined value. The current price level is higher than the value of the placed Order. Orders of this type are usually placed in anticipation that the price of the Financial Instrument ("FI"), having fallen to a certain level, will increase;

- (b) **'Buy Stop'**: buy provided the future "Ask" price is equal to the predefined value. The current price level is lower than the value of the placed Order. Orders of this type are usually placed in anticipation that the FI price, having reached a certain level, will keep on increasing;
- (c) **'Sell Limit'**: sell provided the future "Bid" price is equal to the predefined value. The current price level is lower than the value of the placed Order. Orders of this type are usually placed in anticipation that the FI price, having increased to a certain level, will fall;
- (d) **'Sell Stop'**: sell provided the future "Bid" price is equal to the predefined value. The current price level is higher than the value of the placed Order. Orders of this type are usually placed in anticipation that the FI price, having reached a certain level, will keep on falling.

A Pending Order is an Order that allows the Client to buy or sell a CFD at a pre-defined price in the future. Pending Orders are executed once the price reaches the requested level. However, under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations, where the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, where there is a lack of liquidity, or at the opening of trading sessions.

Stop Loss and Take Profit Orders may be attached to a Pending Order. Pending Orders are good till cancelled and are offered for all types of accounts.

- (a) **'Stop Loss'**: a Stop Loss Order is used to minimise losses if the CFD's price has started to move in an unprofitable direction. If the CFD's price reaches the Stop Loss level, the whole position will be closed automatically. Such Orders are always connected to an open position or a Pending Order. For this type of Order, the Company's Electronic Trading Platform checks long positions against the Bid price (the Order is always set below the current Bid price) and short positions against the Ask price (the Order is always set above the current Ask price).
- (b) **'Take Profit'**: a Take Profit Order is intended to secure profit when the CFD's price has reached a certain level. Execution of this Order results in the complete closing of the whole position. It is always connected to an open position or a Pending Order. For this type of Order, the Company's Electronic Trading Platform checks long positions against the Bid price (the Order is always set above the current Bid price) and short positions against the Ask price (the Order is always set below the current Ask price).

Any Order may be modified before it is executed. The Client cannot change or remove a Stop Loss, Take Profit or Pending Order once the price provided by the Company for the underlying asset has reached the level for Order execution.

4. EXECUTION VENUES

The Company executes Client Orders either as principal (OTC) or through carefully selected execution venues and liquidity providers, including by way of Straight Through Processing as described in the Client Agreement, in order to obtain the best possible execution for Clients. The Company takes all sufficient steps to obtain the best possible result for its Clients by selecting execution venues that consistently provide competitive pricing, execution quality, liquidity and operational reliability.

When selecting and reviewing execution venues, the Company considers factors including, but not limited to:

- (a) Pricing and total consideration;
- (b) Liquidity and market depth;
- (c) Execution speed and likelihood of execution;
- (d) Settlement capability;
- (e) Financial standing and reputation;
- (f) Regulatory status;
- (g) Technological infrastructure and system stability; and
- (h) Overall quality of execution.

- 4.1. The Company performs due diligence before engaging any execution venue or liquidity provider and conducts ongoing monitoring to ensure that execution quality remains consistent with its best execution obligations.
- 4.2. The Company reserves the right to execute Client Orders outside a regulated market, MTF, OTF or other execution venue, where permitted under the Applicable Laws and Regulations and the Client Agreement.

5. BEST EXECUTION FACTORS

When executing Orders, we take all sufficient steps to obtain the best possible result ("Best Execution") for our Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the Order ("Best Execution Factors"). The Best Execution Factors include:

- (a) Price;
- (b) Speed of execution;
- (c) Likelihood of execution;
- (d) Likelihood of settlement;
- (e) Costs;
- (f) Size and nature of the Order;
- (g) Market impact;
- (h) Execution capability;
- (i) Any other direct consideration relevant to the execution of the Order.

Where the Company executes an Order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order. For determining the relative importance of the Best Execution Factors, the following criteria are taken into account:

- (a) The characteristics of the Client, including the categorisation of the Client as Retail or Professional;
- (b) The characteristics of the Client Order;
- (c) The characteristics of the Financial Instruments that are the subject of that Order;
- (d) The characteristics of the Execution Venues to which that Order can be directed.

The Company considers price and costs as the most important Best Execution Factors, followed by speed, likelihood of execution and settlement, size and nature, and market impact. The relative importance attached to these factors does not differ across the asset classes traded with the Company.

5.1. Execution Factors

(a) Price – Highest Importance:

For any given CFD, the Company will quote two prices: the higher price ("Ask") at which the Client can buy (go long) that CFD, and the lower price ("Bid") at which the Client can sell (go short) that CFD. Collectively, the Ask and Bid prices are referred to as the Company's prices. The difference between the lower and the higher price of a given CFD is the "Spread". For instance, Buy Limit and Buy Stop Orders for opened short positions are executed at the Ask price, while Sell Limit and Sell Stop Orders for opened long positions are executed at the Bid price.

Company's Prices: the Company will quote to Clients its own tradable prices based on the prices provided by the Execution Venue (see Section 4 above). The Execution Venue calculates and provides its own tradable prices for a given CFD by reference to the prices of the relevant underlying asset, which the Execution Venue obtains from reputable third-party external reference sources (i.e. price feeders). The Company's prices can be found on the Company's Electronic Trading Platform(s). The Company updates its prices as frequently as the limitations of technology and communication links

allow.

The main way in which the Company ensures that the Client receives the best price is by ensuring that the calculation of the Bid/Ask spread is made with reference to, and compared against, a range of underlying price providers and data sources. The Company reviews its Execution Venue(s) regularly, and at least once a year, to ensure that relevant and competitive pricing is offered.

Although the Company takes all sufficient steps to obtain the best possible result for its Clients, it does not guarantee that, when executing an Order, its price will be more favourable than one which might be available elsewhere.

Pending Orders: Orders such as Buy Limit, Buy Stop, and Stop Loss or Take Profit for opened short positions are executed at the Ask price. Orders such as Sell Limit, Sell Stop, and Stop Loss or Take Profit for opened long positions are executed at the Bid price.

Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that the prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but are not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an Order set by you, such as Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute such Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations, where the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop Orders for a given CFD (if applicable) is specified on the Company's Electronic Trading Platform(s) and/or the Company's website.

(b) Speed of Execution – Highest Importance:

The Company places significant importance on the speed of execution of Client Orders and strives to offer high speed of execution within the limitations of technology and communication links. Prices change over time, and the frequency with which they do so varies with different financial instruments and market conditions. As tradable prices are distributed via the Company's Electronic Trading Platform(s), the technology used by the Client to communicate with the Company plays a crucial role.

For instance, the use of a wireless connection, a dial-up connection or any other communication link that causes a poor internet connection can result in unstable connectivity to the Company's Electronic Trading Platform(s). This may lead to the Client placing Orders with a delay and, consequently, to Orders being executed at a better or worse prevailing price offered by the Company.

(c) Likelihood of Execution – Medium Importance:

The Company arranges for the execution of Client Orders with third party(ies) (i.e. Execution Venue(s)); hence, execution may sometimes be difficult. The likelihood of execution depends on the availability of prices from the Execution Venue(s). In some cases it may not be possible to arrange an Order for execution, for example, but not limited to: during news releases, at the start of trading sessions, in volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, or where a Force Majeure Event has occurred. In the event that the Company is unable to proceed with an Order with regard to price, size or any other reason, the Order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order, request or instruction of the Client in the circumstances set out in the Client Agreement.

Where the Company transmits Orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such third party.

In order to improve speed and likelihood of execution, the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but are not limited to, symmetric slippage checks, monitoring the number of trades subject to slippage and comparing our average speed of execution with industry standards.

(d) Likelihood of Settlement – Low Importance:

The Company shall proceed with the settlement of all Transactions upon their execution. CFDs offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as would be the case, for example, if the Client had bought shares. All CFDs are cash-settled.

(e) Costs – Highest Importance:

For opening a position in some types of CFDs, the Client may be required to pay commissions or financing fees, the amount of which is disclosed on the Company's website and/or Electronic Trading Platform(s).

Commissions: commissions may be charged either as a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website.

Financing Fees: in the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee (Rollover Swap) throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of the daily financing fees applied are available on the Company's Electronic Trading Platform(s).

For all types of CFDs that the Company offers, commissions and financing fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Client's Account.

In addition, where the Company transmits Orders for execution to another third party, the Client may be required to pay additional costs (whether Execution Venue fees or other fees paid to a third party involved in the Transaction), the amount of which is disclosed on the Company's website.

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

(f) Size of Order – Low Importance:

The actual minimum size of an Order may be different for each type of Client Account. A lot is a unit measuring the Transaction amount and it is different for each type of CFD. Please refer to the Company's website for the minimum size of an Order and the value of each lot for a given CFD type. If the Client wishes to execute a large Order, in some cases the price may become less favourable. The Company reserves the right to decline an Order where the size of the Order is large and cannot be filled by the Company, or for any other reason as set out in the Client Agreement.

(g) Nature of Order:

The nature of an Order may affect the execution of that particular Order. The Client is given the option to place with the Company, on its Electronic Trading Platform(s), the Orders described in Section 3 above.

(h) Market Impact – Medium Importance:

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive, and the order in which the above factors are presented shall not be taken as an order of priority. Nevertheless, whenever there is a specific instruction from the Client, the Company shall ensure that the Client's Order is executed in accordance with that specific instruction.

5.2. Execution Practices in CFDs

Negative Balance Protection

The Company provides Negative Balance Protection ("NBP") in accordance with the Client Agreement. The application of NBP is subject to the applicable terms, conditions, exclusions and limitations set out in Clause 37 (Negative Balance Protection) of the Client Agreement.

Slippage

You are warned that Slippage may occur when trading in CFDs. This is the situation where, at the time an Order is presented for execution, the specific price shown to the Client may not be available; therefore, the Order will be executed close to, or a number of pips away from, the Client's requested price. Slippage is the difference between the expected price of an Order and the price at which the Order is actually executed. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the execution price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element of trading in CFDs. Slippage occurs more often during periods of illiquidity or higher volatility (for example, due to news announcements, economic events, market openings and other factors), making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

Slippage may occur in all types of accounts we offer. Slippage can also occur with Stop Loss, Take Profit and other types of Orders (see Section 3 above). We do not guarantee the execution of your Orders at the price specified. However, we confirm that your Order will be executed at the next best available price from the price you have specified in your Order.

Re-quotes

In some cases, the Company may provide a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the Order is executed. The Company shall provide re-quotes if the Client's requested price is not available at the specific time of execution. The secondary price provided to the Client is the next available price received by the Company from its price feeders.

5.3. Different Types of Trading Accounts in CFDs

The Company offers different types of Trading Accounts. In this respect, the initial minimum deposit, spreads, costs, commissions, if any, and other conditions may differ according to each type of Trading Account. Further information regarding the different types of Trading Accounts offered can be found on the Company's website at <https://trovexmarkets.com>.

6. BEST EXECUTION CRITERIA

When executing Client Orders, the Company takes into account the following best execution criteria for determining the relative importance of the Best Execution Factors:

- (a) The characteristics of the Client, including the categorisation of the Client as Retail or Professional;
- (b) The characteristics of the Client Order;
- (c) The characteristics of the Financial Instruments that are the subject of that Order;
- (d) The characteristics of the Execution Venue to which that Order can be directed.

The Company determines the relative importance it assigns, in accordance with the above criteria, to the Best Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into account the remarks included in Section 5 above. The Company assigns the following importance levels to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We place strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients with competitive price quotes.
Costs	High	We take all sufficient steps to keep the costs of your Transactions as low and competitive as possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader, and we continuously monitor this factor to ensure we maintain our high execution standards.
Likelihood of Execution	Medium	Even though we reserve the right to decline a Client Order, we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Low	Refer to Section 5.1 – Execution Factors.
Size of Order	Low	Refer to Section 5.1 – Execution Factors.
Market Impact	Medium	Refer to Section 5.1 – Execution Factors.

Where the Company executes an Order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

For the purposes of delivering best execution where there is more than one competing Execution Venue to execute an Order, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the Execution Venues (see Section 4 above) that is capable of executing that Order, the Company's own commissions and costs for executing the Order on each of the eligible Execution Venues shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between Execution Venues.

7. CLIENT'S SPECIFIC INSTRUCTION

- 7.1.** Whenever there is a specific instruction from or on behalf of a Client (e.g. the Client fills in the required fields on the Company's Electronic Trading Platform(s) when placing an Order) relating to the Order or a specific aspect of the Order, the Company shall arrange, to the extent possible, for the execution of the Client Order strictly in accordance with the specific instruction.

WARNING: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, the Company shall be considered to have satisfied its obligation to take all sufficient steps to obtain the best possible result for the Client.

- 7.2.** Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

8. EXECUTION OF CLIENT ORDERS

The Company shall satisfy the following conditions when carrying out Client Orders:

- (a) it ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated;

- (b) it carries out otherwise comparable Client Orders sequentially and promptly, unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- (c) it informs a Retail Client about any material difficulty relevant to the proper carrying out of Orders promptly upon becoming aware of the difficulty.

9. IMPORTANT DISCLOSURES

Where required by the Applicable Laws and Regulations, the Company undertakes to summarise and make public, on an annual basis and for each class of financial instruments, the top five execution venues in terms of trading volumes where Client Orders were executed in the preceding year, together with information on the quality of execution obtained.

10. CLIENT CONSENT

By entering into the Client Agreement with the Company, the Client consents to the application of this Policy to the business relationship between the Company and the Client.

11. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

- 11.1.** The Company reserves the right to review and/or amend this Policy and its arrangements whenever it deems this appropriate in accordance with the Client Agreement. The Company will not notify Clients separately of changes other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the Company's website for the most up-to-date version of the Policy.
- 11.2.** Should you require any further information and/or have any questions about this Policy, please direct your request and/or questions to: support@trovexmarkets.com