Best Execution Policy

TabTrade (Mauritius) Ltd

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Company: TabTrade (Mauritius) Ltd
Company No.: 236339
Licence No.: GB26206419
Regulator: Financial Services Commission, Mauritius (FSC)
Address: Office 15, Floor 1, CentrePoint
Trianon, 72257, Mauritius
Email: support@tabtrade.com

1. Overview

TabTrade (Mauritius) Ltd (hereinafter referred to as the “Company”) is an Investment Dealer (Full-Service Dealer, excluding Underwriting) regulated by the Financial Services Commission (the “FSC”) in Mauritius under licence number [insert licence number].

This Best Execution and Trade Policy (the “Policy”) sets out the arrangements applied by the Company when receiving, handling, routing, executing, confirming and monitoring Customer Orders. It also describes the Company’s procedures in relation to execution venues, market execution, trade errors and trade surveillance.

This Policy shall be read together with the Company’s Terms and Conditions, Risk Disclosure Statement and any other legal or product document applicable to the Customer. Where a term is not defined in this Policy, it shall have the meaning given to it in the Terms and Conditions or other applicable agreement.

Best execution is a qualitative obligation. It does not mean that the lowest price, spread or commission shall be the determining factor in every case, nor does it guarantee that each individual Order will be executed at the best price available in the market. The Company shall consider the overall result reasonably available having regard to the relevant Execution Factors.

2. Scope and General Principles

This Policy applies to Customer Orders in Contracts for Difference (“CFDs”) and any other Financial Instruments or investment services to which the Company applies its order execution arrangements.

In handling Customer Orders, the Company shall act fairly, honestly and professionally and shall have due regard to the best interests of the Customer. Orders are ordinarily received and processed electronically through the Trading Platform. The Company shall maintain records sufficient to evidence the receipt, validation, routing, execution and confirmation of Orders.

The Company shall not execute any investment transaction where, to its knowledge and having made all reasonable enquiries, the transaction would result in a breach of the laws of Mauritius or any other restriction applicable to the Company, the Customer, the Financial Instrument or the proposed transaction.

The Company shall take all reasonable steps to determine whether a proposed investment transaction is to be made by or on behalf of a foreign investor and whether any restriction applies to that transaction.

An Order may be declined, suspended, rejected or cancelled where it is invalid, incomplete or unlawful; where the Customer does not have sufficient funds or Margin; where applicable trading hours, Position limits or product restrictions are not satisfied; where the relevant market or price is unavailable; or where execution would create an unacceptable legal, regulatory, operational, credit or market risk.

3. Best Execution Obligation

When executing a Customer Order, the Company shall take all reasonable steps to obtain the best possible result for the Customer, having regard to the Execution Factors and the circumstances prevailing at the time of execution.

The Company shall assess execution quality by reference to the full range of services and resources relevant to the transaction. These may include, but are not limited to:

a. the quality and reliability of pricing, liquidity and execution;
b. the rate of commission or other charges;
c. the financial standing and operational capability of a broker, Liquidity Provider or Execution Venue;
d. the availability of administrative resources;
e. responsiveness; or
f. the value of research or other services where relevant to the transaction.

The Company shall select brokers, Liquidity Providers and Execution Venues on the basis of reasonable due diligence and shall monitor the quality of the arrangements used to execute Customer Orders.

Execution shall be carried out through approved electronic systems, counterparties and venues. Manual intervention may occur where required for legal, regulatory, risk-management, system-integrity or operational reasons.

4. Execution Factors

In seeking to obtain the best possible result, the Company shall take into account the following Execution Factors:

a. the price available for the Financial Instrument;
b. the costs payable by the Customer as a result of execution;
c. the speed of execution;
d. the likelihood of execution and settlement;
e. the size and nature of the Order;
f. the likely market impact of the Order;
g. the risks relevant to execution;
h. the nature and liquidity of the market for the Financial Instrument; and
i. any other consideration that the Company reasonably considers relevant to the execution of the Order.

The relative importance of the Execution Factors may vary according to the characteristics of the Customer, the Order, the Financial Instrument, the available Execution Venues and the prevailing market conditions. Price and total costs shall ordinarily be important, but another factor may take precedence where the Company reasonably considers that it is necessary to obtain the best overall result.

5. Execution Venues and Counterparties

For Customer Orders executed on an Over-the-Counter ("OTC") basis, the Company may act as the sole Execution Venue. The Company may obtain pricing, liquidity or hedging services from third-party Liquidity Providers even where the Customer's contract is executed with the Company.

Subject to the Financial Instrument, the applicable agreement and market availability, the Company may transact or arrange transactions through one or more of the following venues or counterparties:

a. approved Liquidity Providers;
b. regulated markets;
c. where appropriate and permitted, the Company's customer base in OTC markets;
d. multilateral trading facilities operated by third parties; and
e. systematic internalisers.

When selecting an Execution Venue or counterparty, the Company shall take reasonable measures to obtain the best possible result for the Customer, subject to the following considerations:

a. the Company can provide visibility only to prices that have been communicated or otherwise made available to it;
b. tradable bids and offers shall be displayed through the Trading Platform, subject to market availability, system functionality and any other matter referred to in this Policy;
c. prices may be available for limited periods and may change rapidly. A last-traded price may not be available or may not be a reliable indicator of the price at which an Order can be executed;
d. the Company may decline to permit trading where it is not reasonably satisfied that the Customer is capable of settling the relevant transaction or meeting the applicable Margin requirement; and
e. fees and charges may vary between Customers according to the applicable agreement, Account type and level of activity.

6. Customer Orders and Trading Process

General Order Handling

A Customer Order shall ordinarily be submitted through the Customer's authenticated online Trading Account. The Trading Platform shall record the Order and transmit it to the Company's dealing or automated execution systems.

Before execution, the Order shall be checked against the applicable legal, regulatory, Account, Margin, product, market and platform requirements. A valid Order shall then be routed for execution in accordance with the arrangements applicable to the relevant Financial Instrument.

Where the Company acts as an intermediary, the Order may be transmitted to an approved Liquidity Provider for execution. Where the Company deals on its own account, the Order shall be executed by the Company's dealing or automated execution system. Following execution, an electronic

Confirmation shall be made available to the Customer and the Account position shall be updated.

Order execution flow - intermediary arrangement:

1. Customer submits Order
2. Platform receives Order
3. Order is validated
4. Order is routed for execution
5. Order is executed
6. Confirmation is issued

Order execution flow - own-account arrangement:

1. Customer submits Order
2. Platform receives Order
3. Order is validated
4. Company executes Order
5. Confirmation is issued

Opening a Position (CFDs)

The following process shall ordinarily apply when a Customer opens a CFD Position:

a. the Customer logs into the online Account, selects the relevant CFD and submits a buy or sell Order;
b. the Trading Platform receives the electronic instruction;
c. the Order is reviewed automatically and, where necessary, manually for compliance with applicable law, market rules, Account conditions, Margin requirements and trading controls;
d. a valid Order is sent to the dealing or automated execution system;
e. where applicable, the Order is transmitted to a Liquidity Provider, or is executed by the Company when dealing on its own account; and
f. the Customer's Account is updated and an electronic Confirmation is made available following execution.

Closing a Position (CFDs)

The following process shall ordinarily apply when a Customer closes a CFD Position:

a. the Customer logs into the online Account, selects the open CFD Position and submits an instruction to close all or part of that Position;
b. the Trading Platform receives the electronic instruction and checks it against the applicable trading and risk controls;
c. where the Company acts as an intermediary, the closing instruction is transmitted to the relevant Liquidity Provider; where the Company deals on its own account, the instruction is executed by the Company's dealing or automated execution system; and
d. the Customer's Account is updated and an electronic Confirmation is made available following execution.

Trade Confirmations and Statements

Once an Order has been executed, the resulting transaction shall be displayed in the Customer's Account. The Company shall make available a daily statement or equivalent electronic record containing, as applicable:

a. closed transactions;

b. open Positions;
c. working or pending Orders; and
d. the financial position of the Account.

The Customer shall review Confirmations and statements promptly and shall notify the Company of any apparent discrepancy in accordance with the applicable Customer Agreement.

Withdrawal Process

A request to withdraw funds shall be submitted through the Customer's online Account or by another method permitted by the Company. The following process shall ordinarily apply:

a. the Company reviews the request having regard to open Positions, Margin requirements, available funds, applicable payment rules and any legal or regulatory restriction;
b. the destination account details and supporting information are submitted for the appropriate operational and compliance review;
c. the request is approved, rejected or placed on hold pending further information or verification;
d. where approved, the Finance function issues payment by wire transfer or another permitted payment method; and
e. the Customer is notified electronically when the payment instruction has been issued.

7. Market Execution, Latency and Slippage

Market Execution

Market execution means that an Order is executed at the best available price that can reasonably be obtained from the relevant market, Liquidity Provider or the Company's own execution arrangements at the time the Order reaches the execution system.

Under market execution, the price requested by the Customer is not guaranteed. The Company does not ordinarily operate a re-quote model; instead, an Order may be filled at the next available price, subject to available liquidity, Margin, trading limits, market conditions, system capacity and any execution condition applicable to the Order. An Order may be partially filled, rejected, cancelled or subjected to a fill-or-kill condition where the applicable requirements are not satisfied.

The Company shall use appropriate broker and platform technologies to support timely and accurate order processing. The use of such technology does not eliminate the possibility of delay, disconnection, partial execution or failure of execution.

Use of Technology to Reduce Latency

Fast order processing assists in reducing execution delay. The Company shall maintain systems and connectivity designed to reduce latency and shall monitor the responsiveness of the interfaces used for pricing and execution. Latency may nevertheless arise from market conditions, the Customer's internet connection, third-party systems, Liquidity

Providers, data providers or other circumstances outside the Company's reasonable control.

Slippage

Slippage occurs where the price available at the time of execution differs from the price requested or displayed when the Order was submitted. Slippage may be negative or positive and may result in a worse or better execution price for the Customer.

Slippage is more likely during volatile or illiquid market conditions, around significant news or economic releases, when a market opens after a closure, or when prices move so rapidly that the requested price is no longer available. Stop Loss, Take Profit and other contingent Orders shall therefore be executed at the next price reasonably available and are not guaranteed to be executed at the specified level.

The Company may, at its discretion and subject to applicable eligibility criteria, make a Virtual Private Server or similar hosting facility available to assist Customers using automated or latency-sensitive strategies. The availability of such a facility shall not constitute a guarantee of execution speed or trading performance.

8. Trading Strategies and Use of Technology

Pre-trade and post-trade transparency are important considerations for all trading strategies. Customers should consider the Company's conflicts of interest, execution arrangements, trading conditions and platform rules before implementing any strategy.

Subject to applicable law, the Customer Agreement, market-integrity requirements and system-capacity controls, the Company may permit high-frequency trading, Expert Advisers, algorithmic trading and other specialist strategies.

The Company may delay, restrict, suspend or terminate any strategy or Account activity that appears to be unlawful, abusive, manipulative, disruptive, inconsistent with market practice, likely to impair platform stability or otherwise contrary to the Company's legal documents or risk controls. The Customer shall remain responsible for the selection, configuration, testing and supervision of any automated or third-party trading system used through the Account.

9. Trade Errors

A Trade Error occurs where there is a material deviation from an authorised Customer instruction, the applicable trading practice or the Company's execution and settlement procedures in relation to a Customer Account. The Company shall identify and correct a Trade Error as soon as reasonably practicable after it is discovered.

The following matters may constitute a Trade Error:

a. a sell instruction is executed as a buy, or a buy instruction is executed as a sell;
b. the quantity of a Financial Instrument is overstated or understated, including where a

decimal point or zero is entered incorrectly;
c. an Order is entered using the incorrect Financial Instrument or symbol;
d. a transaction is booked to the incorrect Account;
e. a block trade is allocated inaccurately;
f. a transaction is executed where the Account does not have sufficient funds or settlement capacity, except where permitted by the applicable agreement;
g. a transaction is executed in breach of the Customer's agreed investment profile, mandate or guidelines; or
h. a transaction is executed for a non-discretionary Customer before consent is obtained or without proper authority.

The following matters shall not ordinarily be treated as a Trade Error for the purposes of this Policy:

a. an incorrect instruction or booking that is identified and corrected before settlement and does not cause an adverse financial impact to the Customer;
b. a documentation error that does not affect the substance or financial outcome of the transaction;
c. the re-writing or correction of a ticket so that the record accurately reflects the transaction that was executed;
d. the execution of a pending limit order, or take profit order, as a market order once triggered; and
e. an error caused by an unaffiliated broker, Liquidity Provider, custodian or other third party. The Company shall nevertheless review such an error and use reasonable efforts to ensure that it is resolved fairly.

Reporting and Correction

Every suspected Trade Error shall be reported promptly to the Compliance Function once discovered. The Compliance Function shall record the error, determine whether the Company or a third party is responsible, assess the financial impact and oversee the corrective action.

Where the Company is responsible for a Trade Error, it shall seek to correct the error on the same Business Day where reasonably practicable. The Customer shall not bear a direct financial loss caused by a Trade Error for which the Company is responsible. Any such loss, including applicable transaction charges, shall be reimbursed or credited to the Customer in accordance with the Company's procedures and applicable law.

Where a third party is responsible for a Trade Error, the Company shall oversee the resolution and shall use reasonable efforts to obtain an appropriate correction or reimbursement from that third party. All payments, credits and adjustments made in connection with a Trade Error shall be properly authorised and documented.

Any profit arising from a Trade Error shall not be retained for the personal benefit of an employee. The profit shall be dealt with in accordance with applicable law, the Customer Agreement, the Company's accounting procedures and its conflicts-of-interest arrangements. This may include allowing the Customer to retain the profit or placing the amount in a designated Trade Error account pending final disposition.

10. Trade Error Register

The Compliance Function shall maintain a Trade Error register. The register shall contain sufficient information to demonstrate how each Trade Error was identified, investigated, corrected and closed.

The register should include, as applicable:

a. the date and time on which the error occurred and was discovered;
b. the affected Customer, Account and Financial Instrument;
c. a description of the error and its cause;
d. the person or third party responsible;
e. the financial impact on the Customer and the Company;
f. the corrective action, approvals, reimbursements and accounting treatment; and
g. the date of closure and any remedial or preventive action.

11. Trade Monitoring and Surveillance

The Company shall maintain a trade monitoring framework designed to detect suspicious trading, market abuse, improper trading behaviour, execution-quality concerns and operational failures. Monitoring shall be carried out through a combination of pre-trade controls, post-trade review, human surveillance and automated systems.

The trade monitoring cycle shall comprise:

1. pre-trade monitoring; and
2. post-trade monitoring.

Human Surveillance

The Company's human surveillance and compliance activities shall include, where applicable:

a. real-time and post-trade monitoring through trade and Order surveillance systems to detect market abuse and improper trading behaviour;
b. escalation of suspicious transactions and completion of follow-up investigations;
c. monitoring of electronic and voice communications where required by law or the Company's policies;
d. ad hoc, desk-based and thematic reviews in accordance with the Compliance Monitoring Plan;
e. identification of front-office training needs arising from monitoring and business reviews;
f. assistance with audits, regulatory visits, investigations and information requests;
g. liaison with internal control functions to identify, resolve and close monitoring findings; and
h. preparation of compliance and management information relating to trading activity and execution quality.

Monitoring of Execution Quality

The Company shall monitor the effectiveness of its execution arrangements on an ongoing basis by selecting appropriate samples of executed Orders and assessing relevant execution data. The review shall include, where applicable:

1. price latency;
2. speed of execution;
3. the frequency and duration of price freezing;
4. depth of liquidity;
5. price transparency;
6. the occurrence of re-quotes, rejected Orders or partial fills;
7. comparison of prices received from price-feed providers with prices quoted or executed by the Company;
8. regular review of slippage to identify whether positive and negative slippage are applied fairly; and
9. the resilience and responsiveness of the Company's information-technology infrastructure and its integration with data and Liquidity Providers.

Trading Platform Monitoring Capabilities

The Company shall use the monitoring capabilities available through MT5 and its APIs, or any other approved Trading Platform to support the investment-dealer and compliance teams. These capabilities may include the following:

a. pre-defined alert scenarios: automated alerts for risk scenarios including insider trading, front running, wash trades, price ramping, layering, quote stuffing, Order-to-trade ratios, trading-volume spikes, trading-price spikes, spread comparisons, passive Orders and large Orders.
b. alert and case management: tools to triage alerts, allocate and manage investigations, record decisions and maintain a fully auditable workflow.
c. reporting: pre-defined and ad hoc reports used to support investigations, monitor operational performance and provide management information.

The Company shall combine human skill, experience and technology to monitor trading activity diligently and to promote compliance with applicable laws, rules, regulatory guidance and recognised international practice.

12. Portfolio Management Processes

Where the Company provides discretionary portfolio-management services, it shall manage the relevant Account on a continuous basis in accordance with the applicable investment-management agreement, mandate, investment restrictions and Customer objectives.

The Company may invest in public equities, cash and other securities considered suitable for the relevant mandate. Where a Customer or investor requires prior approval before investment in a category other than public equities, that requirement shall be documented in the investment-management agreement, side letter or other binding instruction.

13. Research Processes

The investment team may obtain information from a wide range of sources, including public information, financial-news services, electronic databases, issuer materials, industry research and market-data providers. Internet-based resources and databases may be used to generate ideas and supplement the Company's own analysis.

Third-party and industry research shall be used as an input to, and not a substitute for, the Company's own assessment. The investment team shall conduct research on an ongoing basis and may use sources such as recognised financial-news websites and Reuters or any successor service.

14. Policy Administration

The Compliance Function shall have oversight of this Policy and the arrangements described in it. Relevant employees shall be made aware of the Policy and shall receive training appropriate to their responsibilities.

The Company shall review this Policy periodically and whenever there is a material change to its business, products, Trading Platforms, Liquidity Providers, Execution Venues, legal obligations or execution arrangements. Any material deficiency identified through monitoring shall be addressed within a reasonable period.

Records created under this Policy, including Order records, execution data, Confirmations, surveillance alerts, investigations and the Trade Error register, shall be retained in accordance with applicable law and the Company's record-retention procedures.

This Policy may be amended or replaced by the Company from time to time. The current version shall be made available through the Company's usual policy-publication or internal-governance channels, as applicable.