



EBC
FINANCIAL
GROUP

Best Execution Policy

2025 May

Risk Warning: Trading Forex and Contracts for Difference (CFDs) on margin carries a high level of risk and may not be suitable for everybody. The high degree of leverage can work against you as well as for you. Before deciding to trade Forex and CFDs, you should carefully consider your trading objectives, level of experience and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial trading capital. You should be aware of all the risks associated with trading Forex and CFDs and seek advice from an independent adviser if you have any doubts.

1. INTRODUCTION

- 1.1. This Order Execution Policy ("Policy") is provided by EBC Financial (MU) Limited (license number GB24203273) whose registered office is the 3rd Floor, Standard Chartered Tower, Cybercity, Ebene, 72201, Republic of Mauritius ("EBC", "we" or "us").
- 1.2. This Policy provides an overview of how EBC executes client orders and is responsible for providing the best execution for those orders. This Policy should be read in conjunction with the terms of EBC Client Agreement. This Policy forms part of our Client Agreement. Therefore, by entering into an agreement with EBC, you are also agreeing to the terms of this Policy.

2. DEFINITIONS AND INTERPRETATION

- 2.1. Throughout this Policy, the following words and expressions shall bear the following meanings:
 - 2.1.1. "Buy Limit" means an order to buy securities once the price reaches a level that is lower than the current price. Usually, this order is placed in anticipation that the security price, having fallen to a certain level, will increase;
 - 2.1.2. "Buy Stop" means an order to buy securities once the price reaches a specific level, which is higher than the current price. Usually, this order is placed in anticipation that the security price, having reached a certain level, will keep on increasing;
 - 2.1.3. "Client Agreement" means the client agreement entered into between EBC and the Client;
 - 2.1.4. "Market Order" means an order to buy or sell at the current quoted price immediately;
 - 2.1.5. "Margin Level shall be derived from the formula (Equity / Margin x 100%);
 - 2.1.6. "Pending Order" means the execution of a trade at a specific price, which shall include Buy Limit, Buy Stop, Sell Limit, Sell Stop, Take Profit and Stop Loss;
 - 2.1.7. "Sell Limit" means an order to sell securities once the price reaches a level that is higher than the current price. Usually this order is placed in anticipation of that the security price, having increased to a certain level, will fall;
 - 2.1.8. "Sell Stop" means an order to sell securities once the price reaches a specific level, which is lower than the current price. Usually, this order is placed in anticipation of that the security price, having reached a certain level, will keep on falling;
 - 2.1.9. "Stop Loss" means an order used to minimize of losses if the price of securities has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically;
 - 2.1.10. "Stop Out" occurs when the value of the Margin Level as provided in the Trading Platform where force closing of the opened positions shall occur without any prior notice to the Client;
 - 2.1.11. "Take Profit" means an order intended for gaining the profit when the price of securities has reached a certain level. Execution of this order results in the closing of the position.

- 2.2. The meanings of words and expressions that were not defined in this Policy shall follow the Client Agreement's definitions.

3. TRANSACTION TERMS AND CONDITIONS

- 3.1. The Client acknowledges that the leverage for futures shall be reduced by half when the trading market closes.
- 3.2. Buy Limit, Sell Limit and Take Profit on currency pairs and CFDs are executed at the Client's input trading price at the first available market price.
- 3.3. Buy Stop, Sell Stop and Stop Loss on currency pairs and CFDs are executed at the Client's input trading price at the first available market price. In the event:
- 3.3.1. there is a gap at the time of opening and closing of the positions; and
- 3.3.2. the input pending order is within the gap;
- The order shall be executed at the first available market price after the price gap.
- 3.4. The Client acknowledges that Buy Stop, Sell Stop, Buy Limit and Sell Limit orders are only available at 50 points above or below the current market price.
- 3.5. EBC reserves the right to deny execution of an order in the event any transmission errors, delay, technical faults, malfunctions, illegal intervention on the trading platform resulted in price or quotation error of financial instruments offered by EBC.
- 3.6. The Client acknowledges that the amendment or cancellation of an order is impossible after the input price has reached the execution price.
- 3.7. The Client agrees and acknowledges that when Stop Out occurs, force closing of the opened positions shall occur without any prior notice to the Client. In the event there is an additional amount due in the Client Account which arises after force closing of the opened positions, the Client undertakes to pay the amount balance due to EBC.

4. EXECUTION VENUE

- 4.1. We act as a principal and not as an agent on the Client's behalf at all times. However, we reserve our rights to transmit the Clients orders for execution to third party liquidity providers, whereby contractually EBC is the sole counterparty to your trades and any execution of orders is done in the EBC's name. Therefore, EBC is the sole execution venue for the execution of the Client's orders.
- 4.2. The Client acknowledges that the transactions entered with the Company:
- 4.2.1. are not undertaken on a recognised exchange;
- 4.2.2. are over-the-counter ("OTC") transactions;
- 4.2.3. may expose the Client to greater risks comparatively than recognised exchange, such as counterparty risk arising from execution outside a trading venue

4.3 When selecting the venue on which to transmit trades EBC will take reasonable measures to ensure that the selected venue obtains the best possible trading result for its clients. In selecting the venues, EBC has considered the client categorisations already under the scope of venue and the following factors:

- the nature of transactions that they undertake,
- whether they are established firms,
- whether they are authorised by a recognised regulatory body,
- whether systems and measures are in place to manage, identify and mitigate any potential risks,
- their reputation in the market,
- their financial standing and credit rating,
- the quality of their compliance and risk management policies and processes,
- proven track record in the relevant (OTC, regulated or MTF) market,
- are compliant and have not had any relevant regulatory filings against them,
- have completed a due diligence questionnaire and provided necessary due diligence records and verification documentation.

4.4 Selection criteria is also subject to the following factors:

- In the markets in which EBC operates, EBC can give clients visibility to only the prices that have been communicated to the firm by the liquidity providers;
- EBC will be able to provide the Bid and Ask prices (via the platforms and subject to the other matters referred to below);
- Time availability of prices and where there has been latency of price feeds– 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 price may not always be available or act as a reliable indicator of current price;
- The steps taken by the liquidity providers to ensure prices offered are met and under what circumstances (if any) there has been failure.
- The proportion of trades that are executed at the bid/offer quoted and how they measure this.
- How the firm assesses whether it provides sufficient liquidity for each instrument.
- EBC cannot allow clients to trade in a market unless it is reasonably satisfied that the client's trade orders will be capable of being executed.

5. EXECUTION FACTORS

5.1. The liquidity providers will exercise their own discretion in determining the factors that they need to take into account for the purpose of providing you with the best possible result. These execution factors in the markets in which EBC operates have been listed and will include, but are not restricted to:

- Price and Costs of Execution
- Likelihood and Speed of Execution

- Size, nature and characteristic of the order
- Characteristics of the Client. EBC is aware that Private Clients are afforded the highest protections and will place greater emphasis on any obligations owed to them.
- Spread
- Fees
- Likelihood of Settlement

5.2. The automated system will seek out the best overall outcome for the transaction and this is likely to be the most important execution factor to our clients. On certain occasions at the time that an order is presented for execution, the specific price requested by the client may not be available; therefore, the order will be executed close to or several pips away from the client's requested price. If the execution price is better than the price requested by the client this is referred to as "positive slippage". In contrast, 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 market practice and a regular feature of the foreign exchange and stock markets under certain conditions such as illiquidity and volatility due to news announcements, economic events, market openings, market data latency or simply the speed of your internet connection this is not an exhaustive list).

6. ANTI-CHURNING AND PROHIBITION ON BONUS-HUNTING

- 6.1. EBC prioritize our Clients' financial welfare above all else. We strictly prohibit any act or unethical practice of churning EBC and establish a culture of trust and integrity. This requirement encompasses all representatives, employees, contractors, brokers and agents of EBC.
- 6.2. EBC strictly prohibits any act or omission committed by Clients:
- 6.2.1. solely to receive or collect EBC's bonus; and
 - 6.2.2. which are solely intended to cause loss or damage to EBC.
- 6.3. EBC reserves the right to:
- 6.3.1. withhold the Client's funds;
 - 6.3.2. withhold the Client's bonus;
 - 6.3.3. cancel the Client's bonus; or
 - 6.3.4. impose a penalty of 5% on the Client's deposit;
- if EBC deems the Client is engaging, engaged or is under suspicion in bonus-hunting.
- 6.4. The following actions shall be considered as bonus-hunting:
- 6.4.1. if the Client systematically closes positions with a profit of less than 10 points and still has non-turn over bonus; and/or
 - 6.4.2. if the Client systematically opens the opposite positions and thus has non-turn over bonus.

EBC reserves the right to apply other algorithms or other methods in identifying the bonus-hunting that are not described in this Policy.

- 6.5. The Client agrees that in the event multiple accounts are registered in the Client's name, the bonus shall only be credited to the account of which the Client made the first deposit.
- 6.6. The Client acknowledges that the size of his non-turn over bonus will be reduced in proportion to the amount of withdrawals on the amount of the initial deposit.

7. AMENDMENTS

- 7.1. The Client acknowledges that EBC reserves the right to amend or update this Policy at any time without prior notice to the Client. The amendments to the Policy shall become effective immediately and shall be legally binding on the Client upon publishing of the Policy on EBC's website. The Client undertakes to review this Policy on the EBC's website regularly.
- 7.2. The official language of this Policy shall be English. EBC may provide this Policy in other languages for information purposes only and in the event of any inconsistency or discrepancy between the English version of this Policy and any other language version, the English version shall prevail.

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