EDGEWATER

MARCH 2026

Edgewater Markets International

BEST EXECUTION POLICY FOR TRADING CFDs

Company No 235030 | Licence No GB26206104

1.0 Introduction

Edgewater Markets International, hereinafter referred to as 'the Company' is licenced as an Investment Dealer (Full service) excluding underwriting by the Financial Services Commission (FSC) in Mauritius. This Best Execution Policy should be read in conjunction with our standard terms of business.

We are committed to conducting business with you honestly, fairly and professionally and to act in your best interests when executing client orders and we will take reasonable steps to achieve the best overall trading result for you. This means that we will aim to provide "best execution" subject to and taking into account the nature of your CFD orders, the prices available to us 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).

Our intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which we operate.

We also intend to provide you 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 you may place, mean that different factors will have to be taken into account in relation to any particular transaction. The client acknowledges that our price may differ from any price which is or might have been available elsewhere.

2.0 Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, we do not undertake to provide "best execution" if you fall within any of the following exemptions:

2.1. Eligible Counterparties

In the wholesale OTC derivatives markets (and for the avoidance of doubt this would include derivatives in forex, indices, commodities, Cryptocurrencies, precious metals and equities as more fully set out in our business plan) in which we

operate it is normal market practice for buyers and sellers to “shop around” by approaching a range of liquidity providers, independent third party reference sources, various nominated independent financial market data providers, who source their price feeds from relevant exchanges for a quote.

In these circumstances there is no expectation between the parties that the data provider chosen will owe best execution. As a sophisticated participant in the wholesale markets, unless you advise us to the contrary, we will assume that this is your normal trading behaviour.

2.2. Client Instructions

Where you provide us with a specific instruction in relation to your order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions.

However, please note that in following your instructions, we will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

3.0 Clients

Because we intend 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 our consent (we may decline to provide a service should a reclassification be requested).

4.0 Execution Venues

This Best Execution Policy sets out the venues on which we may transact your order. We will act as the sole execution venue and as principal for all client orders which are executed on an ‘Over the Counter’ (OTC) basis. We have identified those

venues on which we will most regularly seek to execute your orders, as well as venues that we believe offer the best prospects for achieving the best possible results for you, taking into account the factors detailed below.

We are able to transact trades on your behalf via the following execution venues:

- Our liquidity providers;
- Regulated markets;
- Where appropriate our customer base in the over the counter (OTC) markets;
- Multilateral trading facilities operated by a third party; and
- Systematic internalizes.

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

- We will quote two prices for any given CFD: the higher price (Ask) at which the client can buy that CFD, and the lower price (Bid) at which the client can sell that CFD; collectively they are referred to as prices. The difference between the Bid and Ask of a given CFD is the spread. All the information are available on the trading platform;
- We may rely on various third-party sources including but not limited to liquidity providers and determine the prices and spreads at which we offer for you to trade. Our prices for a given CFD are calculated by reference to the price of the relevant underlying financial instruments, which we obtain from various providers. We update the prices as frequently as the limitations of technology and internet connectivity allow. We generate tradable prices based on price feeds from our data providers. The main way in which we will ensure that clients receive best execution will be to ensure that the calculation of Bid and Ask spread is made with reference to a range of underlying price providers. All trading activity is 100% automated, which ensures the prompt, fair and expeditious execution of your orders, relative to other orders or our own trading interest. All executed trades are immediately viewable on your account.

- We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade;
- Any open position held by clients at the end of the trading day on which the relevant Underlying Instrument is traded or over the weekend when the relevant underlying market is closed, shall automatically be rolled over to the next business day to avoid an automatic close out and physical settlement of the Transaction. When rolling such Transactions to the next business day, an Overnight Funding fee will be either added to or subtracted from the balance of the trading account. The Overnight Funding fee is a constant percentage of the position value and is based on a number of factors including amongst others, whether the Transaction is a buy or a sell, interest rates, instrument differentials, daily price fluctuations and other economic and market related factors. The Overnight Funding fee for each Instrument is displayed on the trading platform; and
- Fees may vary between clients, based on our standard terms of business and levels of activity.

5.0 Execution Factors

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

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

- characteristics of the client including the categorization of the client;
- settlement, size, nature and characteristic of the order;
- likelihood and speed of execution;
- prices and costs of execution; and
- the characteristics of financial instruments that are the subject of that order and the characteristics of execution venues to which that order can be directed.

6.0 Monitor and Review

When executing orders, we will take all reasonable steps to obtain the best possible result under the circumstances for the client, taking into account the availability of price improvement, costs, the need for timely execution, likelihood of execution and settlement, the size of the order, the nature of financial transaction, the liquidity of the market, potential price impact or any other consideration relevant to the execution of the order ("Best Execution").

Various providers are used in order to avoid over-reliance on a single provider and to ensure protection against data redundancy, and are prioritized for each individual financial instrument according to past performance in providing a consistent service, taking into account factors such as frequency of updates and reliability.

Our data providers have been chosen due to their reputation as leading providers of deep liquidity within their respective markets and we will monitor the effectiveness of our order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to existing procedures. Prior to engaging these providers, we have performed due diligence and entered into service agreements with each provider.

Further, we will assess, on a regular basis, whether the execution venues, included in the order execution policy provide for the best possible result for our clients or whether we need to make changes to our execution arrangements and or providers.

We are committed to the provision of Best Execution to its clients and as such is committed to ensuring that the chosen providers provide an appropriate quality of service and delivery. We shall therefore undertake periodic Due Diligence and review of our third party external reference source and its quality of the service and execution including but not limited to system settings/parameters, prices comparison with reputable prices sources, spread symmetry and speed of price updating.

Additionally, we will review its order execution arrangements and order execution policy 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.

7.0 Order Management

With respect to transmitting orders for execution on clients' behalf, 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.

We provide services on an execution only basis in accordance with clients' instructions. We act as the counterparty to every transaction. When dealing in CFDs, as with all OTC derivatives, we are the issuer and a market maker, not a broker. Accordingly, each transaction agreed and entered into with you will be entered as principal, not as agent. We do not take proprietary positions based on expectation of market movements. However, since we do not hedge all client transactions, we may have a net position in any of the markets on which we offer financial products. As such, we have exposure to market risk to the extent that it has a residual unhedged position.

We have internal market risk procedures for setting limits for every financial market in which clients trade, as well as certain groups of markets which we consider to be correlated. These rules limit the net exposure arising from client activities and hedging consistent with our risk appetite.

When executing your orders, we will take all sufficient steps to achieve the best possible outcome for you by executing those orders according to this Policy and subject to any specific instructions received from you.

8.0 No Fiduciary Relationship

Our commitment to provide you with “best execution” does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between us and you.

You remain responsible for your own investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions.