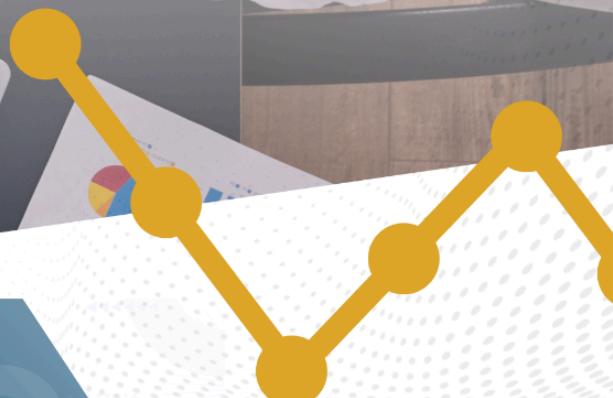




BEST INTEREST AND ORDER EXECUTION POLICY



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POLICY

of Oval Ltd

(“*the Company*”)

1. Introduction

- 1.1. This Best Interest and Order Execution Policy (“Policy”) sets out the principles, standards, and internal procedures adopted by Oval Ltd (the “Company”) to ensure that, when executing, receiving, and transmitting client orders relating to financial instruments, the Company consistently acts in the **best interests of its clients**.
- 1.2. This Policy forms an integral part of the Company’s Client Agreement. By opening a trading account and placing orders through the Company’s trading platforms, the client acknowledges and accepts the contents of this Policy.
- 1.3. The Company operates exclusively in Contracts for Difference (“CFDs”).
- 1.4. This Policy is prepared in accordance with internationally recognized best-execution principles and regulatory expectations, including key principles referenced in the Provision of Investment Services and Related Matters Law, and adapted to align with the operational context of Oval Ltd as a Seychelles-licensed Securities Dealer.

2. Purpose and Scope

- 2.1. The objective of this Policy is to define how the Company ensures the **best possible result** (“Best Execution”) for its clients when handling orders.
- 2.2. This Policy applies to all clients of Oval Ltd, unless they are classified as an Eligible Counterparty, to whom best-execution obligations may not apply.
- 2.3. This Policy applies to all financial instruments offered by the Company, including but not limited to:
 - CFDs on Forex pairs
 - CFDs on Metals

- CFDs on Commodities
- CFDs on Indices
- CFDs on Shares

3. Best Execution Principles

- 3.1. When executing a client order, the Company takes all reasonable steps to achieve the best possible result for the client, taking into account the relevant execution factors.
- 3.2. The Company assesses these execution factors in the context of the client's order type, the characteristics of the financial instrument, and the execution arrangements available within the Company's operational framework.
- 3.3. The Company adopts the following **primary execution factors**:
 - 3.3.1. Price

The price (BID/ASK) provided to clients is sourced from the Company's designated pricing source and may include the applicable spreads applied by the Company. Price is considered the most important execution factor, unless otherwise specified.
 - 3.3.2. Costs

Includes spreads, commissions, swap or overnight financing charges, and any other execution-related fees applied by the Company.
 - 3.3.3. Speed of Execution

The Company strives to provide fast and efficient execution; however, execution speed may vary depending on market conditions, system performance, internet connectivity, and periods of high volatility.
 - 3.3.4. Likelihood of Execution and Settlement

Depending on the liquidity available in the underlying market. During periods of high volatility or reduced liquidity, some orders may not be executed at the exact requested price.
 - 3.3.5. Size of Order

The size of an order may affect the ability to execute it at the requested price.

Larger orders may require execution at the next available price level if the liquidity at the initial price is insufficient. As a result, orders may experience slippage or, in certain cases, be partially filled or rejected depending on the available market liquidity.

3.3.6. Market Impact

Large orders may have an impact on the available price levels, especially during periods of high volatility or low liquidity. Market events or sudden news releases may also cause rapid price movements, which can affect order execution.

3.3.7. Characteristics of the Instrument

Each financial instrument has specific characteristics, including liquidity profile, volatility behavior, contract specifications, and trading hours. These characteristics may influence execution quality and the availability of prices.

4. Types of Orders and Execution Behaviour

4.1. Market Orders

Executed at the best available price at the time the order is received by the Company's trading system. The final execution price may differ from the displayed price if the market moves quickly or liquidity changes at that moment.

4.2. Pending Orders (Buy Limit, Buy Stop, Sell Limit, Sell Stop)

Pending Orders are triggered once the market reaches the specified price level. However, they may not be executed at the exact requested price due to slippage, price gaps, sudden volatility, or limited liquidity available at that moment.

4.3. Stop Loss / Take Profit Orders

Once triggered, Stop Loss and Take Profit Orders convert into Market Orders. As with any Market Order, the execution price may be better or worse than the requested price, depending on market conditions and liquidity at the time of execution.

4.4. Slippage

The Company cannot guarantee the absence of slippage. Slippage, whether positive or negative, may occur during periods of rapid market movement, gaps, or limited liquidity and is considered a normal part of order execution.

4.5. Technical and Connectivity Considerations

Order execution may be affected by technical factors including latency, internet connectivity, system load, or periods of increased market activity. While the Company endeavours to provide stable and uninterrupted platform access, uninterrupted execution cannot be guaranteed at all times.

5. Rejection / No Guaranteed Execution

5.1. Order Rejection

Orders may be rejected in circumstances including, but not limited to, insufficient margin, unavailable price levels, rapid price movements, or technical limitations. In such cases, the order will not be executed. The Company does not guarantee that any order will be executed at the requested price or executed at all, as execution depends on prevailing market conditions, available liquidity, and system availability.

6. Specific Instructions from Clients

- 6.1. Clients may provide specific trading instructions in the form of available order types on the trading platform (e.g., Market Orders, Pending Orders, Stop Loss, Take Profit). The Company will execute such orders according to their predefined parameters.
- 6.2. Specific parameters set by the client (such as entry price, stop level, take profit level) may affect the final execution result, particularly during high volatility or low liquidity, and may not always ensure execution at the exact requested level..
- 6.3. If market conditions do not allow execution of an order under its specified parameters—for example during gaps, spikes, or when the requested level is not available—the Company may execute the order at the next available price or decline it, depending on the order type.



7. Order Handling and Allocation

- 7.1. The Company ensures that client orders are promptly received, processed, and executed in an accurate and fair manner.
- 7.2. Orders of similar type are processed sequentially based on the time they are received, unless:
 - a. market conditions justify a different execution result (e.g., volatility or gaps);
 - b. the client's order parameters dictate a different outcome (such as pending order levels);
 - c. Abnormal Market Conditions, During abnormal market conditions—such as extreme volatility, major news releases, market gaps, or disruptions in external price feeds—the Company may be unable to execute orders under normal parameters. Orders may be executed at the next available price, and price updates may occur more slowly than under normal conditions.
 - d. operational or technical issues temporarily impact normal processing.
- 7.3. The Company will inform clients if it becomes aware of any material issues that may impact order execution.

Your Gateway to Global Trade

8. Execution Venues

- 8.1. All client orders are executed on the MetaTrader 4 (“MT4”) servers fully operated by Oval Ltd. The Company holds a direct MT4 license issued by MetaQuotes, and all trading activities are hosted, controlled, and managed within Oval Ltd’s own MT4 infrastructure, without the involvement of any external platform provider or intermediary.
- 8.2. Client transactions are executed in accordance with the Company’s execution arrangements under its Seychelles Securities Dealer licence.
- 8.3. The Company executes client orders through its trading infrastructure in accordance with this Policy and the Client Agreement.

9. Pricing Source Governance

Oval Ltd periodically monitors and reviews its pricing sources to ensure that all displayed quotes remain accurate, consistent, and reflective of prevailing market conditions. Controls are in place to detect and manage abnormal ticks, stale quotes, and disruptions in external market data feeds.

10. Monitoring, Review, and Governance

- 10.1. The Company monitors execution quality, including spreads, slippage behaviour, latency, and platform performance.
- 10.2. This Policy is reviewed at least annually, or earlier if material changes to execution processes occur.
- 10.3. Any significant updates will be published on the Company's website and communicated when appropriate.

11. Client Consent

- 11.1. By using the Company's trading services, the client provides consent to this Execution Policy.
- 11.2. The client acknowledges that:
 - all trades are executed in accordance with the Company's execution arrangements
 - slippage, delays, and price differences may occur due to market conditions;
 - execution depends on available liquidity and external market factors.

12. Conflicts of Interest

- 12.1. The Company maintains and applies a Conflicts of Interest Policy designed to identify, prevent, and manage situations that may compromise the fairness or impartiality of services provided.
- 12.2. Where a conflict of interest cannot be reasonably prevented, the Company will take appropriate steps to disclose the nature of the conflict to the client prior to executing any transaction.

- 12.3. The Company ensures that staff personal account dealing, internal operational arrangements, and trading activities do not disadvantage client interests. The Company maintains controls to prevent front-running, misuse of confidential information, or any practice that could undermine fair client treatment.

13. Amendments

- 13.1. The Company reserves the right to amend this Policy at any time to reflect operational, regulatory, or market developments.
- 13.2. Any updated version will be published on the Company's official website and will become effective immediately upon publication unless stated otherwise.

14. Final Provisions

- 14.1. This Policy should be read in conjunction with the following documents of the Company:
 - Client Agreement
 - Risk Disclosure Statement
 - Conflicts of Interest Policy
 - Complaints Handling Policy
 - Privacy and Data Protection Policy
- 14.2. In the event of any inconsistency between this Policy and the above-mentioned documents, this Policy shall prevail solely with respect to matters concerning order execution and the protection of client interests.