Base Markets

EXECUTION POLICY

Base Markets

An Investment Dealer (Full-Service Dealer Excluding Underwriting) and Global Business Company Licensed by the Financial Services Commission

License No: GB25204723
Company No: 223521 /GBC
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VERSION	DATE OF CHANGES	COMMENTS	DATE OF BOARD APPROVAL
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1. Foreword

Base Markets (the "Company") is incorporated in Mauritius on the 4th of July 2025 as a private company limited by shares. The Company is regulated by the Financial Services Commission (FSC) of Mauritius under the Financial Services Act 2007 and is licensed as an Investment Dealer (Full Service, excluding Underwriting) with the License Number GB25204723 and a Global Business Licensee, with the Company Number 223521.

The Company has its principal place of effective management in Mauritius, which proposes to conduct its business principally outside Mauritius. The registered office address of the Company is at C/O Credentia International Management Ltd, The Cyberati Lounge, Ground Floor, The Catalyst, Silicon Avenue, 40 Cybercity, 72201 Ebène, Republic of Mauritius.

The Company shall perform such activities and duties as are customarily authorised and performed by the holder of an Investment Dealer (Full-Service Dealer excluding Underwriting) Licence under the Securities Act 2005, in particular, carrying out the following activities:

- Act or hold itself as an intermediary in the execution of securities transactions for clients;
- Trade or hold itself to trade in securities as principal with the intention of reselling these securities to the public;
- Distribute or hold itself out to distribute securities on behalf of an issuer or holder of securities;
- Solicit any investor (person or institutional or body corporate) to enter into securities transactions;
- Give investment advice which is ancillary to the normal course its business activities;
- Manage portfolios of clients.

The purpose of this Order Execution Policy ("Policy") is to provide clients with clear and comprehensive information on how the Company executes client orders and ensures fair treatment in line with its regulatory obligations. This Policy has been prepared in accordance with the requirements of the FSC and applies to all trading services provided by the Company.

The Policy describes the principles and standards that govern order execution, including the criteria applied when executing orders, the factors taken into account to achieve the best possible result for clients, and the handling of risks such as pricing, slippage, and latency. It also sets out the Company's role as counterparty and sole execution venue for all client transactions.

Orders placed with the Company are executed in the over-the-counter ("OTC") market, where the Company acts as principal rather than agent. As such, client trades are executed directly against the Company's prices, which are derived from liquidity providers and market data sources selected by the Company. Transactions are not executed on a regulated exchange or multilateral trading facility.
This Policy applies to all retail clients of the Company. The Company does not categorise clients as professional clients or eligible counterparties. Accordingly, all clients are afforded the same protections.

This Policy should be read together with the Client Agreement, Risk Disclosure, and other Legal Documents published on the Company's Website. In the event of any inconsistency between this Policy and the Client Agreement, the terms of the Client Agreement shall prevail. By opening or maintaining an account with the Company, the Client acknowledges that they have read and understood this Policy and agree to its terms.

2. Definitions

For the purposes of this Policy, the following terms shall have the meanings set out below. Terms not defined herein shall have the meaning given to them in the Client Agreement.

Abnormal Market Conditions means circumstances of low liquidity, high volatility, rapid price movements, price gaps, suspension of trading, or any other extraordinary market situation which may result in widened spreads, slippage, partial fills, or delays in execution.

Account Balance means the net sum of deposits, withdrawals, realised profits and losses, and charges in a client's account, excluding any unrealised profits or losses from open positions.

Ask Price means the price at which the Client may buy a financial instrument from the Company.

Bid Price means the price at which the Client may sell a financial instrument to the Company.

Best Execution means the Company's obligation to take all sufficient steps to obtain the best possible result for the Client when executing orders, taking into account price, costs, speed, likelihood of execution and settlement, size, nature of the order, and any other relevant factors.

Business Day means any day other than Saturday, Sunday, or public holiday in Mauritius on which banks and financial markets are open for business.

Contract for Difference (CFD) means a contract entered into between the Client and the Company in which the Client agrees to exchange the difference in the value of an underlying financial instrument between the opening and closing of the contract, without acquiring ownership of the underlying asset.

Contract Size (Lot) means the notional amount of the underlying asset represented by one contract, as specified in the Contract Specifications.

Contract Specifications means the trading terms of each financial instrument offered by the Company, including contract size, margin requirements, trading hours, spreads, and applicable charges, as published on the Company's Website.

Equity means the value of a client's account calculated as Account Balance plus or minus any unrealised profits or losses from open positions.

Execution Venue means the entity or system with which the Company transacts client orders. The Company acts as principal and counterparty to all client transactions and is therefore the sole execution venue.

Free Margin means the amount of equity available in a client's account to open new positions, calculated as Equity minus the required Margin.

Hedged Position means a position where long and short positions of the same size are opened on the same financial instrument, resulting in reduced margin requirements.

Leverage means the ratio applied by the Company to determine the required margin for opening a position, allowing the Client to control a larger notional value with a smaller deposit.

Margin means the funds required to open and maintain a position, expressed as a percentage of the notional value of the position.

Margin Call means a demand by the Company for the Client to deposit additional funds or reduce exposure to meet the required margin when the account falls below maintenance thresholds.

Manifest Error means a manifest or obvious misquote by the Company, a market, a liquidity provider, or an official price source, which the Company reasonably determines was not representative of the fair market price at the time

Market Order means an order to buy or sell a financial instrument immediately at the best available price on the Trading Platform.

Pending Order means an instruction to open a position at a predetermined price in the future, including buy limit, sell limit, buy stop, and sell stop orders.

Pip (Point) means the smallest unit of price movement in a financial instrument, as defined in the Contract Specifications.

Slippage means the difference between the requested price of an order and the price at which the order is actually executed, which may occur in fast-moving or illiquid markets.

Spread means the difference between the bid and ask price quoted for a financial instrument.

Stop Loss Order means a type of order placed to close a position when the market reaches a specified price level, used to limit losses.

Stop Out means the automatic closure of one or more open positions by the Trading Platform when the client’s margin level falls below the stop-out level set by the Company.

Swap means the cost or credit applied to a client’s account for holding a position overnight, based on interest rate differentials and other factors.

Take Profit Order means a type of order placed to close a position when the market reaches a specified profit target.

Trading Platform means the electronic system provided by the Company for placing orders, monitoring positions, and accessing account information.

Trailing Stop means a type of stop order that automatically adjusts to follow market movements in order to secure gains or limit losses.

Unrealised Profit/Loss (Floating P/L) means the current profit or loss of open positions calculated at prevailing market prices, not yet realised until the position is closed.

3. Scope of Application

This Policy applies to all retail clients of Base Markets. The Company does not categorise clients as professional clients or eligible counterparties; all clients are treated on a retail basis with the same protections.

The Policy governs the execution of orders in contracts for difference ("CFDs") offered by the Company, including but not limited to CFDs on foreign exchange, commodities, indices, precious metals, and equities. The range of instruments available may be extended or limited by the Company at its discretion.

All orders are executed in the over-the-counter ("OTC") market. The Company acts as principal and counterparty to every client transaction and is therefore the sole execution venue. Transactions are not executed on a regulated exchange or multilateral trading facility.

The Company may restrict services to certain jurisdictions, including those subject to international sanctions or where the provision of services would be unlawful.

This Policy should be read in conjunction with the Client Agreement and Risk Disclosure. In the event of inconsistency, the terms of the Client Agreement shall prevail.

4. Execution Venue

The Company acts as principal and counterparty to all client transactions and is therefore the sole execution venue. All orders are executed in the over-the-counter ("OTC") market and are not placed on any regulated exchange, multilateral trading facility, or other external venue.

Prices displayed on the Company's Trading Platform are derived from liquidity providers and other market data sources selected by the Company. These prices are adjusted by the Company to include spreads, mark-ups, or other relevant factors. The Company takes reasonable steps to ensure that the prices quoted are competitive and reflective of prevailing market conditions, although they may differ from prices available elsewhere.

Because the Company is the counterparty to all transactions, a potential conflict of interest may exist between the Company and its clients. The Company manages this by applying consistent execution standards, monitoring execution quality, and maintaining procedures designed to achieve the best possible result for clients in accordance with this Policy.

The Company does not act as agent on behalf of clients in relation to order execution, and no order is transmitted to external brokers, dealers, or trading venues.

5. Execution Factors

When executing client orders, the Company takes all sufficient steps to obtain the best possible result by considering a range of factors. While price is generally the most important factor, the Company evaluates each order against the factors listed below and applies its judgment in determining their relative importance in light of market conditions, the type of order, and the characteristics of the financial instrument.

Price

The Company aims to provide clients with competitive prices derived from liquidity providers and other sources. Under normal market conditions, price is the primary factor in execution quality. However, prices may vary from those available in the wider market and may change rapidly during periods of high volatility or low liquidity.

Costs

The total cost to the client includes the spread between the bid and ask price, any commissions or mark-ups charged by the Company, and financing or swap charges for positions held overnight. These costs are taken into account when assessing the overall quality of execution.

Speed of Execution

Orders are executed electronically through the Company's Trading Platform. The Company seeks to provide fast and reliable execution but cannot guarantee immediate execution at all times. Factors such as internet connectivity, platform load, and extraordinary market conditions may result in delays.

Likelihood of Execution and Settlement

Execution depends on the availability of liquidity. In normal market conditions, orders are executed promptly. During periods of abnormal market conditions or for large orders, there may be partial fills, rejections, or slippage. The Company does not guarantee execution of any order at the price requested.

Size and Nature of the Order

The size of an order relative to available liquidity may affect execution. Large or unusual orders may have a greater market impact and may be executed in parts or at different prices. Certain order types may carry conditions that influence how and when they are executed.

Market Impact and Other Considerations

Orders that are large or placed during periods of low liquidity may influence the market price of the instrument. The Company may take this into account when determining how to execute such orders. Other factors, such as the characteristics of the trading platform and specific instructions from the client, may also influence execution.

The Company applies these factors consistently with the objective of achieving the best possible overall result for the client, taking into account price, costs, speed, likelihood of execution and settlement, and other relevant factors.

6. Pricing

The Company quotes prices for all financial instruments offered on its Trading Platform. These prices are derived from liquidity providers and market data sources selected by the Company and may be adjusted to include spreads, mark-ups, or other factors. The Company seeks to ensure that prices are competitive and reflective of prevailing market conditions, but clients acknowledge that prices quoted may differ from those available in the wider market.

Spreads

Prices are quoted with either fixed or variable spreads depending on the instrument and account type. In normal market conditions, spreads are maintained within competitive ranges. However, spreads may widen significantly during abnormal market conditions, periods of low liquidity, or high volatility. The Company reserves the right to change spreads at its discretion.

Market Hours and Trading Sessions

Prices are available only during the trading hours published for each instrument in the Contract Specifications. Orders placed outside these hours may be rejected or executed at the next available price once trading resumes. The Company may suspend pricing temporarily during periods of market closure, system maintenance, or extraordinary events.

Price Gaps and Abnormal Market Conditions

In periods of market stress, such as major news announcements, economic releases, or unexpected geopolitical events, prices may move rapidly or “gap” from one level to another without trading at intermediate prices. In such circumstances, orders may be executed at the next available price, which may be significantly different from the requested price.

Manifest Errors

If a transaction is executed at a price that the Company reasonably determines to be a manifest error or obvious misquote, the Company may void or adjust the transaction to reflect the correct market level at the time of execution. In determining whether a manifest error has occurred, the Company may consider the circumstances of the transaction, available market data, and pricing from liquidity providers.

Publication of Prices

Prices quoted by the Company are published exclusively on the Trading Platform and, where relevant, on the Client Dashboard or Website. The Company may publish prices through other channels, but the Trading Platform remains the definitive source for execution purposes.

7. Slippage and Latency

Slippage

Slippage occurs when an order is executed at a price different from the requested price. Slippage may be either positive, where the order is executed at a better price, or negative, where the order is executed at a worse price. Slippage is a normal part of trading in leveraged financial instruments and may occur under conditions of high volatility, low liquidity, or rapid market movements. The Company does not guarantee execution at the exact requested price.

Partial Fills

Where there is insufficient liquidity available at the requested price to fill an order in its entirety, the Company may execute the order in part at that price, with the remainder executed at subsequent available prices. This may result in multiple fills at different prices.

Latency

Execution speed depends on the performance of the Trading Platform, internet connectivity, and market conditions. Orders are routed for execution as quickly as possible, but delays may occur due to latency in data transmission, platform load, or external events beyond the Company's control. The Company is not responsible for delays arising from the Client's own connectivity, devices, or third-party service providers.

Requotes

In periods of abnormal market conditions, such as during major news releases or rapid price movements, the Company may be unable to execute orders at the requested price. In such cases, the order may be rejected and a requote offered at the next available price.

Client Acknowledgement

By entering into this Agreement, the Client acknowledges that slippage, partial fills, latency, and requotes are inherent features of trading CFDs and other OTC products. The Client accepts that these events may result in execution at prices less favourable than requested and agrees that the Company shall not be liable for losses arising from such circumstances.

8. Types of Orders

Market Orders

A market order is an instruction to buy or sell a financial instrument immediately at the best available price quoted on the Company's Trading Platform. Market orders are normally executed promptly, subject to market conditions, available liquidity, and the terms of this Policy.

Pending Orders

A pending order is an instruction to open a position at a specified price in the future. Pending orders may be executed as market orders on the tiggering of the specified price. The Company offers the following types of pending orders:

- **Buy Limit**: an order to buy below the current market price, executed when the market reaches the specified price.
- **Sell Limit**: an order to sell above the current market price, executed when the market reaches the specified price.
- **Buy Stop**: an order to buy above the current market price, executed when the market reaches the specified price.
- **Sell Stop**: an order to sell below the current market price, executed when the market reaches the specified price.

Stop Loss Orders

A stop loss order is an instruction to close an open position when the market reaches a specified price level, designed to limit the Client's losses. Stop loss orders are not guaranteed and may be executed at a less favourable price in volatile or illiquid conditions.

Take Profit Orders

A take profit order is an instruction to close an open position when the market reaches a specified profit target. Like stop loss orders, take profit orders are not guaranteed and may be executed at the next available price if the specified price is not available.

Trailing Stop Orders

A trailing stop order is a stop loss order that automatically adjusts to follow market movements by a specified distance. As the market moves in the Client's favour, the stop price is adjusted accordingly. If the market then reverses by the specified amount, the position is closed. Trailing stop functionality may be subject to platform availability and is not guaranteed.

Order Expiry

Pending orders generally remain effective until executed or cancelled by the Client. The Company may, however, set specific expiry conditions such as "good-for-day" orders or may cancel pending orders at the end of a trading session, during system maintenance, or where required by market events (such as corporate actions).

Company Discretion

The Company reserves the right to refuse, suspend, or cancel any order where it reasonably determines that execution would be inconsistent with this Policy, with the Client Agreement, or with prevailing market conditions. Orders may also be rejected or cancelled due to insufficient funds, system risks, or extraordinary events.

9. Order Handling

The Company seeks to handle all client orders promptly, fairly, and in accordance with this Policy and the Client Agreement.

Aggregation and Splitting

The Company may aggregate a client's order with those of other clients or split a client's order into multiple parts where it reasonably believes this will not disadvantage the Client. Where orders are aggregated, they may be executed together at an average price which may be more or less favourable than if the order had been executed separately.

FIFO Principle

Where multiple client orders are placed at the same price level for the same instrument, the Company applies a "first in, first out" (FIFO) principle, such that earlier orders at the same level are executed before later orders, subject to market conditions and available liquidity.

Rejection and Cancellation of Orders

The Company reserves the right to reject or cancel any order, whether pending or market, in the following circumstances:

- where there are insufficient funds or margin in the Client's account;
- where the order would breach applicable limits or risk thresholds;
- during periods of abnormal market conditions or system malfunction;

- where the order appears to result from manifest error or abusive trading practices.

Discretion in Order Handling

The Company may exercise discretion in the handling and execution of orders where unusual or unforeseen circumstances arise, including but not limited to market disruptions, pricing anomalies, or extraordinary events. In such cases, the Company will act reasonably and in good faith, with the objective of achieving a fair outcome for the Client.

10. Leverage and Margin Impact

Leverage

Trading on leverage allows the Client to control a larger notional value of financial instruments with a comparatively small deposit. While leverage magnifies the potential for profits, it equally increases the risk of significant losses, including losses that may exceed the initial deposit. The Company provides different levels of leverage depending on the instrument, account type, and prevailing market conditions, as specified in the Contract Specifications.

Margin Requirements

To open and maintain a position, the Client must have sufficient margin in their account. Margin requirements are calculated as a percentage of the notional value of the position and vary by instrument, leverage setting, and trading conditions. Margin requirements are published on the Company's Website or Trading Platform and may be adjusted by the Company in its sole discretion.

Margin Calls

If the equity in a Client's account falls below the required margin, the Company may issue a margin call. A margin call is a notification to the Client that additional funds must be deposited or open positions must be reduced in order to restore the account to the required margin level. The Company endeavours to provide margin call notifications through the Trading Platform or other communication channels, but it is ultimately the Client's responsibility to monitor their account and maintain sufficient margin at all times. We are not obliged to issue a margin call before closing positions, all margin information will be made available within the client terminal.

Stop-Out and Forced Liquidation

If the Client's margin level falls below the stop-out threshold specified by the Company, the Trading Platform will automatically begin to close open positions, starting with the largest or most unprofitable positions, until the margin level is restored above the stop-out threshold. This process may result in the closure of all open positions. The Client Agreement sets out further details regarding margin close-out procedures, and this Policy should be read in conjunction with those provisions.

Impact on Execution

Where a Client does not have sufficient margin available to open a new position, the Company may reject the order. Insufficient margin may also result in the automatic closure of existing positions. During periods of high volatility or abnormal market conditions, execution prices may differ from requested prices, and positions may be closed at less favourable levels than expected.

Client Responsibility and Risk

It is the Client's responsibility to monitor their margin level, account balance, and exposure at all times. The Company is not liable for losses arising from the Client's failure to maintain sufficient margin or to respond to margin calls. Trading with high leverage carries a high degree of risk and may not be suitable for all investors. The Client acknowledges and accepts these risks by maintaining an account with the Company.

11. Abusive Trading Practices

The Company prohibits abusive trading practices that seek to exploit the Trading Platform, pricing, latency, or market conditions in a manner inconsistent with fair and orderly trading. Abusive practices include, but are not limited to, the following:

Latency Arbitrage

Entering orders or strategies designed to exploit delays between the Company's quoted prices and external market prices or data sources.

Scalping Beyond Permitted Parameters

Executing trades of very short duration or high frequency with the intention of exploiting minor price discrepancies, where such activity is determined by the Company to fall outside normal trading behaviour.

Collusive Trading

Coordinated trading between two or more accounts, whether held by the same Client or different Clients, for the purpose of manipulating prices, increasing rebates, or otherwise gaining an unfair advantage.

Automated Systems

Use of automated trading systems, expert advisors, or algorithms that operate in a manner intended to distort execution, manipulate orders, or abuse the Trading Platform.

Market Manipulation

Placing orders with no intention of execution, creating artificial price movements, spoofing, layering, or engaging in any activity that the Company reasonably believes constitutes market abuse.

Consequences

Where the Company reasonably determines that a Client has engaged in abusive trading, it may, at its sole discretion, take one or more of the following actions:

- cancel, void, or amend affected trades;
- withhold or withdraw profits derived from abusive strategies;
- suspend or close the Client's account;

- take legal action to recover losses or damages suffered by the Company.

The Company monitors trading activity and reserves the right to exercise its discretion in determining whether trading behaviour constitutes abuse. By maintaining an account with the Company, the Client acknowledges and accepts these restrictions.

12. Best Execution Commitment

The Company is committed to taking all sufficient steps to obtain the best possible overall result for its clients when executing orders. In assessing best execution, the Company considers the factors described in this Policy, including price, costs, speed, likelihood of execution and settlement, order size, nature, and market impact.

Clients should be aware that best execution does not mean that the Client will always receive the best available price in the market at any given time. Orders are executed against the Company's quoted prices, which are derived from liquidity providers and adjusted for spreads, mark-ups, or other factors. Prices may differ from those available in other markets or from other brokers.

The Company applies procedures designed to ensure consistent and fair treatment of all clients. Execution quality is monitored on an ongoing basis, and the Company reviews its execution arrangements periodically to confirm they remain appropriate and effective.

By entering into transactions with the Company, the Client acknowledges and accepts that the obligation of best execution relates to the overall outcome of the execution process, and not to any single factor or price improvement on every order.

13. Monitoring and Review

The Company monitors the effectiveness of its order execution arrangements on an ongoing basis to identify and, where appropriate, correct any deficiencies. Execution quality is assessed by reference to factors such as pricing consistency, speed, likelihood of execution, and order handling performance.

This Policy is reviewed at least annually to ensure it remains appropriate and effective in achieving the best possible result for clients. The Policy will also be reviewed on an ad-hoc basis where a material change occurs that affects the Company's ability to continue to provide the same level of execution quality. Material changes may include significant shifts in market conditions, changes in technology or systems, or amendments to applicable regulatory requirements.

Where the Policy is updated, the revised version will be published on the Company's Website. The Client is responsible for reviewing the latest version of the Policy as published. By continuing to maintain an account or place orders after any update, the Client is deemed to have accepted the revised Policy.

14. Client Acknowledgement

By opening or maintaining an account with the Company, the Client confirms that they have read, understood, and accepted the terms of this Order Execution Policy.

The Client acknowledges that all orders are executed on an over-the-counter basis with the Company acting as principal and counterparty, and that prices quoted by the Company may differ from those available in other markets or from other brokers.

The Client further acknowledges that trading CFDs and other leveraged products carries a high degree of risk, that slippage, latency, and other execution risks are inherent in such trading, and that the Company shall not be liable for losses arising from these risks in accordance with the Client Agreement.