Order Execution Policy

Drovix (MU) Ltd
Authorized and regulated by the Financial Services Commission (FSC) of Mauritius
Investment Dealer (Full Service Dealer) excluding Underwriting, License No. GB21026813
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Website: www.drovix.com

Effective Date: March 2026 | **Model:** A-Book STP Execution

1. Introduction

Drovix (MU) Ltd (hereinafter referred to as "the Company") is authorized and regulated by the Financial Services Commission (FSC) of Mauritius under Investment Dealer (Full Service Dealer) excluding Underwriting, License No. GB21026813. This Order Execution Policy (hereinafter referred to as "the Policy") sets out the arrangements, processes, and procedures implemented by the Company to obtain the best possible result for its Clients when executing orders or transmitting orders to third parties for execution.

The Company operates an A-Book Straight Through Processing (STP) execution model. Under this model, client orders are transmitted directly to the Company's liquidity providers for execution. The Company does not operate a dealing desk and does not take positions against its clients. The Company acts as agent, routing orders to liquidity providers who act as execution venues.

This Policy is established in accordance with the requirements of the FSC and applicable Mauritian legislation governing the conduct of Investment Dealers.

2. Scope

This Policy applies to all retail and professional clients of the Company and covers all Financial Instruments offered by the Company, including CFDs on forex currency pairs, commodities, indices, equities, and cryptocurrencies. The Policy describes how orders are executed or transmitted and the factors considered in achieving the best possible result for clients.

3. Best Execution Obligation

The Company is committed to taking all sufficient steps to obtain the best possible result for its clients when executing orders, taking into account the following execution factors:

- **Price:** The price of the Financial Instrument at the time of execution;

- **Costs:** All costs related to execution, including spreads, commissions, swap charges, and any external fees;

- **Speed:** The time taken to execute the order from receipt to confirmation;

- **Likelihood of execution:** The probability that the order will be executed in full at the requested price;

- **Likelihood of settlement:** The probability that the transaction will be settled as expected;

- **Size:** The size of the order relative to available market liquidity;

- **Nature of the order:** The specific characteristics of the order and the Financial Instrument involved;

- **Market impact:** The potential impact of the order on market prices.

For retail clients, 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. For professional clients, other factors may take precedence depending on the circumstances of the order.

4. A-Book STP Execution Model

The Company's A-Book STP execution model operates as follows:

- The Client places an Order through the Company's Trading Platform;

- The Order is received by the Company's order management system;

- The Order is immediately transmitted (straight through) to one or more of the Company's liquidity providers;

- The liquidity provider executes the Order at the best available price from its liquidity pool;

- The execution confirmation is transmitted back to the Client's Trading Platform.

Under this model, the Company does not act as the counterparty to client trades. The Company's revenue is derived solely from spreads (mark-ups applied to the raw spreads provided by liquidity providers) and commissions. The Company does not profit from client losses, ensuring alignment of interests between the Company and its clients.

5. Execution Venues and Liquidity Providers

The Company transmits client orders to a carefully selected group of institutional liquidity providers. The selection of liquidity providers is based on the following criteria:

- Regulatory standing and reputation;

- Competitiveness and consistency of pricing;

- Depth and reliability of available liquidity;

- Speed and quality of execution;

- Range of Financial Instruments supported;

- Technology infrastructure and connectivity;

- Settlement and counterparty risk management.

The Company reviews and assesses its liquidity providers on an ongoing basis to ensure they continue to deliver best execution. The Company may add, remove, or replace liquidity providers at any time. A list of the Company's principal liquidity providers is available upon request.

6. Order Types

The Company supports the following order types on its Trading Platform:

6.1 Market Orders

An instruction to buy or sell a Financial Instrument at the best available price at the time the order is received for execution. Market orders are executed at the prevailing market price, which may differ from the price displayed on the Client's screen at the time the order was placed (slippage).

6.2 Limit Orders

An instruction to buy or sell a Financial Instrument at a specified price or better. A buy limit order will be executed at the limit price or lower; a sell limit order will be executed at the limit price or higher. Limit orders are not guaranteed to be executed if the specified price is not reached.

6.3 Stop Orders

An instruction to buy or sell a Financial Instrument once the price reaches a specified trigger level. Once triggered, a stop order becomes a market order and is executed at the best available price. Due to market volatility and gaps, stop orders may be executed at prices significantly different from the trigger level.

6.4 Stop Loss Orders

An instruction to close an open position at a specified price to limit losses. Stop loss orders are subject to slippage and may be executed at a less favorable price than specified, particularly during periods of high volatility or market gaps.

6.5 Take Profit Orders

An instruction to close an open position at a specified price to realize a profit. Take profit orders are executed at the specified price or better when the market reaches the designated level.

6.6 Trailing Stop Orders

A dynamic stop order that adjusts automatically as the market price moves in the Client's favor. The trailing stop maintains a fixed distance from the most favorable price achieved, allowing profits to accumulate while providing downside protection.

7. Slippage

Slippage is the difference between the expected price of a trade and the price at which the trade is actually executed. Slippage is a natural occurrence in the A-Book STP model and can be positive (execution at a better price than requested) or negative (execution at a worse price than requested). The Company treats positive and negative slippage symmetrically.

Slippage is more likely to occur during periods of high market volatility (such as around major news events), low liquidity, market opening or closing, or when trading large order sizes relative to available liquidity.

8. Pricing

The prices displayed on the Company's Trading Platform are derived from the quotes provided by the Company's liquidity providers. The Company aggregates prices from multiple liquidity providers and displays the best available bid and ask prices to the Client.

For ECN Accounts, raw spreads from liquidity providers are passed through to the Client with a fixed commission per lot. For Standard Accounts, the Company applies a mark-up to the raw spread, and no separate commission is charged. Prices are indicative and the actual execution price may differ from the displayed price.

9. Order Handling and Execution Time

The Company strives to execute orders as promptly as possible. Under normal market conditions, orders are typically executed within milliseconds of receipt. However, execution times may be affected by market conditions, order size, available liquidity, system performance, and connectivity between the Client and the Company's servers.

Orders are processed in the sequence in which they are received (first-in, first-out). The Company does not engage in any practices designed to delay order execution for its own benefit.

10. Partial Fills and Order Rejection

In certain circumstances, particularly for large orders or during periods of reduced liquidity, orders may be partially filled. The unfilled portion of the order will remain pending until it can be filled, or until it is cancelled by the Client or expires.

The Company reserves the right to reject orders in the following circumstances: insufficient margin in the Client's Account; the requested price is no longer available; the order violates any applicable trading rules or restrictions; technical errors or system failures; or suspicion of market manipulation or abusive trading practices.

11. Conflicts of Interest

The Company's A-Book STP model significantly reduces the potential for conflicts of interest between the Company and its clients, as the Company does not take proprietary positions against client orders. The Company's revenue is derived from spreads and commissions, meaning the Company benefits when clients trade more frequently and in larger volumes, not when clients incur losses.

The Company maintains a Conflicts of Interest Policy to identify, manage, and, where necessary, disclose any potential conflicts. The Company ensures that all clients are treated fairly and that no client or group of clients is systematically disadvantaged.

12. Monitoring and Review

The Company shall monitor the effectiveness of this Policy on an ongoing basis, including regular assessments of execution quality, analysis of slippage patterns, review of liquidity provider performance, and

client feedback. This Policy shall be reviewed at least annually and updated as necessary to reflect changes in market conditions, the Company's operations, or applicable regulatory requirements.

The Company publishes execution quality statistics on its website in accordance with applicable regulatory requirements. Clients may request additional information regarding the Company's order execution arrangements.

13. Client Consent

By opening an Account with the Company, the Client acknowledges that they have read, understood, and consent to this Order Execution Policy. The Client also consents to the execution of orders outside a regulated market or multilateral trading facility where applicable. The Company shall notify the Client of any material changes to this Policy.