

Best Execution Policy

Doto Universal LTD

Best Execution Policy

1. Introduction

- 1.1. Doto Universal LTD, operating under the brand name “Doto”, is an International Business Company registered under the laws of Saint Lucia, with company registration number 2025-00369 (hereinafter, the “Company” / “We” / “Our”). The Company aims, by virtue of this Best Execution Policy (“the Policy”), to provide information to current and potential clients as well as relaying the Company’s best approach to provide to our clients the best possible result when executing client orders as required by the Code of Business Conduct and to act in our clients’ best interest. The code of Business Conduct requires the Company to communicate client’s accurate, timely and comprehensible information. Therefore, the Company has taken all reasonable steps to obtain the best possible results on behalf of our clients or prospective clients (‘you’) when executing client orders or receiving and transmitting orders for execution. The Company intends to ensure that the best execution outcome can be successfully achieved on an on-going basis.

2. Scope

- 2.1. This Policy applies when executing client orders for all our clients that are categorized as Retail Clients and Legal entities and for all types of financial instruments offered by the Company. The Company does not owe best execution to those classified as Eligible Counterparties. In meeting our obligations, we will act honestly, fairly, and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of you as a Client and of our business.
- 2.2. It is furthermore understood that this is a live document and should be read by all Clients of the Company, and/or authorized legal/natural persons which are so authorized. The Company will not be held liable for any damages whether direct, indirect, incidental, special, consequential, or exemplary resulting from the unlawful and/or inappropriate use of the information provided.

3. Best Execution Factors

- 3.1. In order for the Company to achieve the best possible result for the client on a continuous basis, the Company will take all necessary steps to provide best execution to its Clients. What may constitute the best possible result however may vary depending on the situation and this may not always equate to obtaining the best price or the lowest cost. The Company will take into consideration various factors to determine the manner in which the Client’s order will be executed.

3.2. In the absence of specific Client instructions, the Company will use its discretion to determine the factors to be considered as part of taking all sufficient steps to achieve the best possible result for its Clients. The Company will seek to tailor such factors in order to provide best execution, and act in the best interest of its Clients, for orders, drawing on our investment expertise. The factors to be taken into consideration include, but are not limited, the following:

- a. **Price:** This is the price at which a transaction is executed. The Company's price for a given financial instrument is calculated by reference to the price of the relevant underlying instrument which the Company obtains from the Liquidity provider /execution venues. The Company updates its prices as frequently as the limitations of technology and communications links allow;
- b. **Costs:** transaction costs, fees, taxes and charges directly referable to the execution of the order that will be paid to any third parties, secondly venue costs;
- c. **Size:** the influence the size of the order may have on the other execution factors, including the type of Financial Instrument and the type instruction, such as the availability of liquidity for large orders;
- d. **Speed of Execution:** the speed with which the Company is likely to be able to execute the order on the venues available, meaning the time between reception of the order by the venue and the time it is allocated;
- e. **Likelihood of execution:** This is the estimation of the probability that the trade order will be successfully executed either in whole or in part. The Company arranges for the execution of Client orders with Execution venues. The Company strives to provide the best possible results to its clients and makes every effort and necessary arrangements to do so;
- f. **Likelihood of settlement:** The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as there would be for example if the Client had bought shares. All Financial Instruments are cash settled. The relative risk that a counterparty for an order may default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.; and
- g. **Nature or any other consideration relevant to the execution of the order:** such as, potential market impact, whether the Financial Instrument is executed on a Regulated Market, Multilateral Trading Facility or any other Execution Venue.

4. Execution Criteria

4.1. In considering the application of best execution to Client orders, the Company will consider the relative importance of the execution factors by reference to the following criteria in order to provide Clients with the best result for their orders:

- 4.1.1. characteristics of the Client, including the categorization of the Client as a Retail or Legal Entity Client;
 - 4.1.2. the characteristics of the Client order;
 - 4.1.3. the characteristics of the Financial Instruments that are the subject of that order, for example, liquidity, transparency, trading patterns associated with the Financial Instrument, etc.;
 - 4.1.4. the characteristics of the Execution Venues or entities to which that order can be directed, for example, in terms of price, speed, experience, etc.; and
 - 4.1.5. any other circumstance that the Company may deem to be relevant for the execution of a specific instruction.
- 4.2. Subject to any Client specific instructions, in general, the Company will consider the total consideration payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above. Total consideration is the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order, such as Execution Venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.
- 4.3. For Retail Clients, in the absence of specific Client instructions, the best possible result will be determined in terms of total consideration as described above. It is noted that all factors listed in section “Execution Factors” will be taken into consideration. In particular, the Company may consider that in certain cases the speed, likelihood of execution and settlement, the size and nature of the order, the market impact and any other implicit transaction costs may give precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to the Retail Clients.
- 4.4. For Legal Entities, total consideration may not be an appropriate guide for execution in all cases, for example, speed of execution may take precedence in less liquid instruments.
- 5. Execution Costs**
 - 5.1. Information on the costs and associated charges is provided in the Company’s agreements.
- 6. Specific Client Instructions**
 - 6.1. When a Client has placed an order with a specific instruction in relation to the entire order, or any particular aspect of the order, the Company’s obligation to provide best execution/best interest will be considered to be discharged by virtue of the fact it is following the Client’s specific instruction. While the Company will not solicit specific instructions from its Clients, it may ask Clients to express a preference between identified

potential Execution Venues, provided the use of those venues is consistent with this Policy. In line with the Company's terms of business, no advice will be provided in relation to any orders proposed by Clients to be placed with the Company. If Clients provide specific instructions in respect of part of their orders only, the Company will apply this Policy to the remainder of the order.

- 6.2. It is highlighted that by following Clients' specific instruction, the Company may be prevented from taking the steps designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of the order in respect of the elements covered by those instructions.

7. Execution Venues

- 7.1. Execution Venues are the entities with which the orders are placed and executed. Either the Company (As 'Principal') or the Liquidity Providers will be the Execution Venue for the execution of Client orders. The Company has identified the Execution Venues and brokers that it places significant reliance in meeting its obligation to take all sufficient steps to consistently provide the Clients the best possible result for the execution, and reception and transmission of the Client orders, to the extent that the Company has discretion over the choice of Execution Venue or broker. When the Company places orders or transmits orders for execution to other entities (e.g. brokers), it will ensure that such entities have policies and arrangements that enable the Company to comply with its obligations to act in the best interest of Clients when placing orders with, or transmitting orders to, other entities for execution. The Company will not structure or change its commission in such a way as to discriminate unfairly between Execution Venues. In particular, the Company will keep a record of, and review, differences in commissions in order to ensure that such payments due from the Client are proportional to actual venue costs and were executed based on best execution rules.
- 7.2. The Client's trades will be executed through our trading platforms. Orders will be matched through the Company or to the appointed Execution Venue. The Company has selected the Liquidity Providers based on the technology they use to obtain the best possible outcome for the client's order, regulatory status of the provider, the speed of execution, the competitiveness of any commission rates (if applicable). When selecting the third-party provider, the Company takes reasonable measures to ensure that the Company obtains the best possible trading result for its clients.
- 7.3. The Company applies a formalized process for the selection of an Execution Venue or broker through the application of appropriate due diligence and consideration of a number of factors in order to ensure that they are able to consistently provide Clients the best possible result. The selection of an Execution Venue and/or broker is primarily based on the following factors which encompasses both quantitative and qualitative factors:

- a. Availability of best pricing for a specific Financial Instrument and liquidity of the Execution Venue or broker;
- b. Cost of clearing and settlement;
- c. Speed and likelihood of execution (e.g. fill rates);
- d. Size;
- e. Reliability of the Execution Venue and broker in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- f. Quality of execution and service, both historical and current, based on the review performed;
- g. Transparency of price formation process (pre-trade);
- h. Ability to provide transaction cost analysis;
- i. Continuity of trading;
- j. Technological infrastructure and capabilities of the Execution Venue and broker;
- k. Circuit breakers;
- l. Quality of any related clearing and settlement facilities;
- m. Access to alternative markets;
- n. Responsiveness to any requests/complaints and willingness to correct such errors;
- o. Financial solvency of the entity; and
- p. Any other relevant factor.

7.4. The Client acknowledges that the transactions entered in Financial Instruments with the Company are not always undertaken on a recognized exchange/regulated market, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions/Orders.

7.5. It should be understood that the Company engages with the third-party venues that enable the Company to obtain on a continuous basis the best possible result for the execution of the Clients' orders. Taking into consideration even though the Company aims to provide the best possible result for the Client, the Company does not guarantee that the exact price requested will be obtained in all circumstances, and factors at play may lead to a different result for a particular transaction.

8. Assessment of Execution Venues

8.1. The Company will undertake regular assessments of its Execution Venues and brokers as well as the execution quality provided in order to determine whether existing Venues and brokers continue to provide the best possible result for Clients, and to review the suitability of new Execution Venues or brokers. The assessment will take into consideration information as well as the criteria presented in section 9.4 of this Policy.

9. Monitoring of Best Execution

- 9.1. The Company will monitor on a regular basis the effectiveness of the execution arrangements established and, in particular, the quality of execution of the Execution Venues, and entities with which the Company currently places orders or to which transmits orders (e.g. brokers), as identified in the Policy and, where appropriate, correct any deficiencies. The order execution arrangements for Client orders, will be reviewed at least annually, and whenever a material change occurs that affects the Company's ability to obtain the best possible result for the execution, and transmission of Client orders, on a consistent basis using the venues and brokers used by the Company and is included in this Policy.
- 9.2. The Company will undertake regular assessments of its Execution Venues and brokers in order to determine whether existing venues and brokers continue to provide the best possible result for Clients and to review the suitability of new Execution Venues or brokers. Based on the results of the assessment, the Company will assess whether it needs to make any changes to such arrangements.
- 9.3. In taking all sufficient steps, the Company will monitor the quality of execution obtained in the preceding year as well as the quality and appropriateness of its execution and transmission arrangements and policies on an ex-ante and ex-post basis, identifying changes that may be appropriate or not. For instance, the monitoring procedures will include, amongst others, the following depending on the class of Financial Instrument and service provided:
- a. Checks on whether the design and review processes established by the Company are appropriate in light of new services or products offered by the Company (if any) and issues identified during review processes.
 - b. Real time monitoring: Controls (limit warnings) and breach alerts for all order entries and receipts, order routes and price checks on a pre-order basis, communication surveillance between the Company's traders and its clients.
 - c. Sample testing per class of Financial Instrument in order to determine whether the Company has correctly applied this Policy, including checks on whether Client instructions and preferences have been effectively processed and passed along the entire execution chain;
 - d. Comparing the prices provided by Execution Venues against external price sources or other venues to ensure that there are no signification or systematic deviations in the pricing provided to its Clients on a regular basis;
 - e. Monitoring the quality of execution by reviewing statistics related to frequency of rejections and re-quotes, as well as the symmetry of any observed slippages (positive vs negative). This monitoring will be supplemented by sample checks that include a reasonable proportion of orders, both in terms of numbers and values, and ensure that all relevant types of Clients and orders are represented. In addition, the Company will monitor statistics around speed of execution (order execution

timeframes, i.e. average % of orders being executed within certain time frames both in numbers and in values);

f. Assessment of the Execution Venues and brokers.

9.4. As part of the assessment of the Execution Venues and brokers, the Company will take into consideration the following, where possible:

- a. the information available by Execution Venues and brokers, including a series of metrics such as volume, frequency of trading, resilience, or execution price-related information;
- b. the market landscape, the emergence of new market players, venue functionalities or execution services, where possible;
- c. The Company will also conduct checks on the quality of Execution Venues and brokers with reference to the selection factors of the Execution Venues and brokers as described in section 7.3 of this Policy;
- d. Monitoring any complaints related to the quality of execution in order to ensure that any deficiencies are improved;
- e. Periodic reporting to senior management in relation to review performed and appropriateness of execution arrangements and Policy;
- f. The Company will regularly test and review any pricing methodology used and keep records of its monitoring as evidence to verify the fairness of any constructed price. The Company will review its arrangements, including price sources, on at least an annual basis. Furthermore, the Company will regularly monitor and review transactions executed to verify compliance with this Policy and whether the best result has been achieved for the Client. Monitoring will take place in a manner which is tailored and proportional to the types of ordersthe Company receives for execution.

10. Client consent

10.1. This policy forms part of the Client Agreement between the Company and the Client, by entering into an agreement with the Company, the Client also agrees to the terms of this Best Execution Policy, as presented in this document.

11. Amendment of the Policy and additional information

11.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement, and/or any applicable law/regulation from time to time. Any material changes that are made to this document as a result of review will be notified to clients.

11.2. The Client shall regularly refer from time to time to the official website (www.doto.com) of the Company about changes and amendments made in this Policy, as well as in other Company's Policies.

11.3. Should the Client require any further information and/or have any questions about this policy please direct your request and/or questions to support-universal@doto.com.