

RANVOL LTD.**Order Execution Policy****How we quote prices and execute your Orders**

Version 1.0 · Effective from 30 September 2026 · Forms part of the Client Agreement

Ranvol Ltd. · International Business Company · Registration No. 2026-00670 · Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia · www.ranvol.com

In short	
Our role	We are the counterparty to every trade and act as a market maker. Your Orders are executed against us, not on an exchange.
Prices	Our own bid and ask prices, derived from our liquidity providers and market data sources, plus our Spread. Typical spreads are in the Trading Conditions.
Market Orders	Executed automatically at the first available price, which may be better or worse than the price you saw (slippage). No requotes.
Pending Orders	Triggered by our price and executed at the first available price. Stop and stop-loss Orders may be filled worse than the trigger price in fast or gapping markets.
Hedging	We may hedge some client trades with liquidity providers, at our discretion. We do not disclose whether a particular trade was hedged.
Questions	support@ranvol.com

1. Purpose and scope

- 1.1 This Policy explains how Ranvol Ltd. ("Ranvol", "we", "us") quotes prices for the Instruments available on the Trading Platform and how it executes the Orders you place. It applies to every Order on every Account, whether placed manually, through an expert advisor or through any other automated means.
- 1.2 This Policy forms part of the Contractual Documents listed in the Client Agreement. Capitalised terms have the meanings given there. If this Policy and the Client Agreement conflict, the Client Agreement prevails. Instrument-specific parameters, such as trading hours, contract sizes, leverage, Margin Levels, spreads and swaps, are set out in the

Trading Conditions published on our website, which prevail over the general descriptions in this Policy.

- 1.3 Ranvol is not licensed or supervised by a financial services regulator and is not subject to the best-execution rules of any regulatory regime. This Policy is a description of how we execute Orders and a contractual commitment to you. It is not a regulatory obligation and does not promise that any Order will be executed at the best price available in the market as a whole.

2. Our role in your trades

- 2.1 We enter into every transaction with you as principal and act as a market maker. When you buy, we sell to you; when you sell, we buy from you. Your Orders are not transmitted to an exchange, a multilateral trading facility or any other execution venue, and you do not acquire any right to or interest in the Underlying Instrument.
- 2.2 Because we are your counterparty, your profit on a transaction is, unless we have hedged that transaction, our loss, and vice versa. Section 8 describes how we manage this conflict of interest.
- 2.3 We do not give advice and we do not make trading decisions for you. Every Order is placed at your own initiative and on your own judgement.

3. How we form our prices

- 3.1 We quote our own bid and ask price for each Instrument. Our prices are derived from prices we receive from our liquidity providers and market data sources, to which we add our Spread. Our prices may therefore differ from the prices quoted by other brokers, exchanges or data services for the same or a similar Underlying Instrument.
- 3.2 The Spread is variable. Typical spreads for each Instrument are shown in the Trading Conditions. Spreads widen, sometimes significantly, around scheduled economic releases and other news, at market open and close, during rollover, in periods of low liquidity such as holidays and overnight sessions, and during unusual market conditions.
- 3.3 A price displayed on the Trading Platform is an indication of the price at which we are prepared to deal at that moment. It becomes the price of a transaction only when we confirm execution on the Trading Platform. Prices may change between the moment you send an Order and the moment we receive it.
- 3.4 We may occasionally quote a price that is manifestly erroneous or that does not reflect the prevailing market because of a technical failure, a feed error, illiquidity or extraordinary market conditions. How we deal with transactions executed at such prices is set out in section 9 and in clause 7.6 of the Client Agreement.

4. Order types

- 4.1 The Trading Platform supports the following Order types. Whether each type is available for a particular Instrument or account type is shown on the Trading Platform and in the Trading Conditions.

- 4.2 **Market Order.** An instruction to buy or sell immediately at the current price. Market Orders are executed at the first available price at the moment of execution, which may be better or worse than the price displayed when you placed the Order.
- 4.3 **Limit Order.** An instruction to buy at or below, or to sell at or above, a price you specify. A buy limit is triggered when our ask price reaches your price; a sell limit is triggered when our bid price reaches your price.
- 4.4 **Stop Order.** An instruction to buy at or above, or to sell at or below, a price you specify, used to open a position when the market moves through that price. A buy stop is triggered when our ask price reaches your price; a sell stop is triggered when our bid price reaches your price.
- 4.5 **Stop-loss.** An Order attached to an Open Position that closes it when our price reaches the level you specify, in order to limit a loss. A stop-loss on a long position is triggered by our bid price; on a short position, by our ask price.
- 4.6 **Take-profit.** An Order attached to an Open Position that closes it when our price reaches the level you specify, in order to lock in a profit. A take-profit on a long position is triggered by our bid price; on a short position, by our ask price.
- 4.7 Pending Orders remain in force until they are executed, until you cancel them, or until they expire under the terms you set or the Trading Conditions provide. Pending Orders are triggered by our prices only, not by prices quoted elsewhere.

5. How Orders are executed

- 5.1 Orders are executed automatically by the Trading Platform. We do not requote Market Orders. If an Order cannot be executed, for example because the Instrument is not tradable at that moment or because you have insufficient Free Margin, it is rejected and you are notified on the Trading Platform.
- 5.2 **Market Orders** are executed at the first available price. The price at which a Market Order is executed may be better or worse than the price you saw when you placed it. The difference is called slippage.
- 5.3 **Pending Orders** are executed at the first available price at or after the trigger price is reached. For limit and take-profit Orders, this is your requested price or a better price where one is available. For stop and stop-loss Orders, the first available price may be worse than the trigger price, and in fast or gapping markets the difference can be material. A stop-loss Order does not guarantee that your loss will be limited to the amount implied by its level.
- 5.4 **Slippage is symmetrical.** We apply positive and negative slippage in the same way: if the first available price is better for you than the requested or displayed price, you receive the better price; if it is worse, you receive the worse price. We do not apply asymmetric slippage settings that pass on only unfavourable price movements.
- 5.5 **Partial execution.** Where an Order exceeds the size we are able to execute at one price, we may execute it in more than one part at different prices, or reject the part that cannot be executed. Size and exposure limits are set out in the Trading Conditions.

- 5.6 **Gaps.** When the market opens, or trading in an Instrument resumes, at a price away from the last price quoted, pending Orders whose trigger price lies within the gap are executed at the first available price after the open, not at the trigger price.
- 5.7 Orders placed outside the trading hours of an Instrument are queued and executed at the first available price after trading resumes. Trading hours, rollover times and other Instrument parameters are set out in the Trading Conditions.
- 5.8 Confirmation of execution on the Trading Platform is conclusive evidence of the transaction, absent manifest error, as set out in the Client Agreement.

6. Execution factors

- 6.1 Because we execute Orders as principal against our own prices, we do not select between execution venues. The factors that determine how your Order is executed are, in order of importance: the price at which we are able to deal at the moment of execution; the likelihood of execution, which depends on the availability of liquidity for the Instrument at that moment; the speed of execution; and the size and nature of the Order.
- 6.2 We do not commit to any particular execution time. Execution depends on the performance of the Trading Platform, your internet connection and market conditions, and may take longer in volatile or illiquid markets.

7. Margin and automatic close-out

- 7.1 When your Margin Level falls to or below the stop-out level stated in the Trading Conditions, the Trading Platform automatically closes your Open Positions, starting with the position showing the largest loss, until the Margin Level is restored above the stop-out level or no positions remain. Close-out Orders are executed at the first available price, in the same way as Market Orders, and may result in losses greater than you anticipated. The margin-call and stop-out levels, and the leverage available for each Instrument, are set out in the Trading Conditions and in clause 8 of the Client Agreement.

8. Hedging and conflicts of interest

- 8.1 We may hedge a portion of client transactions with third-party liquidity providers, at our sole discretion. We are under no obligation to hedge any transaction, and we do not disclose whether a particular transaction has been hedged. Whether or not a transaction is hedged has no effect on the price at which your Order is executed or on the terms of your Account.
- 8.2 We manage the conflict of interest inherent in acting as your counterparty through: this Policy, which applies the same execution rules to every client and every Order; the automatic execution of Orders by the Trading Platform without manual intervention, except in the circumstances described in section 9; risk limits on our own market exposure; the hedging described in clause 8.1; and monitoring of execution quality and of client complaints about execution.
- 8.3 We do not pay or receive any inducement for routing Orders, because Orders are not routed to any third party.

9. Errors and abnormal market conditions

- 9.1 Where a transaction is opened or closed at a price that we reasonably determine to be manifestly erroneous or not reflective of the prevailing market, we may, in accordance with clause 7.6 of the Client Agreement and without prior notice, amend the price of the transaction to the fair market price at the time, cancel the transaction and reverse its effect on your Account, or cancel any subsequent transaction that could not have been entered into but for the erroneous transaction. We act reasonably and in good faith and notify you of any such action.
- 9.2 In abnormal market conditions, including extreme volatility, loss of liquidity, the failure of a liquidity provider or a market data source, or a Force Majeure Event, we may widen spreads, increase Margin requirements, restrict Order sizes, restrict an Instrument to closing positions only, or suspend trading in an Instrument, as permitted by the Client Agreement.
- 9.3 We may refuse, reject or delay any Order in the circumstances set out in clause 7.3 of the Client Agreement, including where we reasonably believe the Order results from Abusive Trading as defined in clause 12 of the Client Agreement.

10. Monitoring and review

- 10.1 We monitor the execution of Orders against this Policy, including the prices at which Orders are executed relative to our own quotes and to the prices of our liquidity providers at the relevant time, and the handling of execution complaints under our Complaints Procedure.
- 10.2 We review this Policy at least once a year and whenever there is a material change in the way we quote prices or execute Orders. The current version, with its effective date, is always published on our website. Material changes are notified to you in accordance with the Client Agreement.

11. Contact

- 11.1 Questions about the execution of a specific Order: support@ranvol.com, quoting the ticket number, the Instrument and the time of the event. Complaints about execution: legal@ranvol.com, under our Complaints Procedure. Questions about this Policy: compliance@ranvol.com.