Conflicts Of Interest Policy

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Introduction

Daman Markets Financial Services LLC ("**Daman Markets**" or the "**Company**") is a limited liability company incorporated and existing under the laws of the United Arab Emirates ("**UAE**"), under registration number 2389524 with commercial license number 1393481. Daman Markets is licensed and regulated by the UAE Capital Markets Authority ("**CMA**") under Category 1 Licence (CMA Licence No. 20200000356), authorized as a trading broker of OTC derivatives and currencies in the spot market, having its principal place of business at World Trade Center, Dubai, United Arab Emirates.

Daman Markets highly values the trust and confidence of its clients ("**Clients**"). To maintain that trust and confidence, Daman Markets requires its Directors, Employees, Contractors and consultants of Daman Markets (permanent and temporary) ("**Employees**") to maintain the highest standards of ethical conduct and to avoid conflicts of interest ("**Conflicts**").

This Conflicts of Interest Policy ("**Policy**") sets out the standards of conduct required for Employees to identify, manage, and disclose Conflicts, ensuring compliance with the applicable rules, including situations where an Employee's personal interests or relationships may interfere with their ability to act in the best interests of Daman Markets' Clients.

As a CMA licensed entity, Daman Markets is required to take necessary actions to prevent, manage and uncover Conflicts with its Clients. This Policy is established in accordance with the applicable laws and regulations of the UAE, including the CMA Rulebook for Financial Activities.

All Employees are required to adhere strictly to this Policy, along with other related policies.

Definition

– A Conflict is situation where personal or corporate interests interfere, or appear to interfere, with the ability to act in the best interests of Clients. This includes:

(a) **Employee Conflict** – A situation whereby an Employee's personal interests or relationships interfere or appear to interfere with the Employee's ability to act in the best interest of Daman Markets and/or its Clients. An employee Conflict may arise when an Employee's actions or decisions could benefit the Employee or their family, friends, or associates, at the expense of Daman Markets and/or its Clients.
(b) **Corporate Conflict** – A Corporate Conflict also exists when Daman Markets' corporate interests or relationships interfere or appear to interfere with its ability to act in the best interest of Daman Markets' Clients. A Corporate Conflict may arise when Daman Markets' actions or decisions could benefit Daman Markets, at the expense of Daman Markets' Clients.

Unless otherwise defined herein, capitalized terms used in this Policy shall have the meanings given to them in the Client Agreement.

Scope And Company Activities

This Policy applies to all activities conducted by Daman Markets and its Employees. Daman Markets ensures the segregation of duties and the implementation of robust governance frameworks to mitigate potential Conflicts.

Types Of Conflict of Interest

Daman Markets and its Employees may be exposed to the following types of Conflicts:

Daman Markets/ Client Conflict – where the interests of a Client conflict with the interests of Daman Markets, including where Daman Markets may be unfairly advantaged at the expense of a Client.

Client / Client Conflict – where the interests of one Client conflict with the interests of another Client, with the risk that one Client receives preferential treatment that could negatively impact another Client.

Employee / Client Conflict – where the interest of an Employee conflicts with the interests of a Client, with the Employee acting in their own best interest, and not in the best interests of the Client. An example includes an Employee recommending a company to provide services to a Client in which the Employee has a shareholding.

Daman Markets Conflict – where the interests of a department within Daman Markets conflict with another department such as where the interests of one Daman Markets department differ from those of another department in a way that could influence how Client orders are handled.

Roles And Responsibilities

The prevention and management of Conflicts is an essential part of Daman Markets' internal governance and control environment. Employees have a collective responsibility to identify any actual or potential Conflict that could adversely affect Daman Markets or its Clients. When Conflicts cannot be avoided, Daman Markets shall manage the Conflict to an appropriate level and/or disclose it, as suitable.

Compliance Officer

Daman Markets' Compliance Officer is responsible for assessing and addressing Conflicts of Interest to mitigate all ethical, legal, regulatory, and reputational risks for Daman Markets including assessing:

(a) whether an actual or potential Conflict exists and who may be conflicted;
(b) whether a potential Conflict could become an actual Conflict;
(c) how serious the Conflict is;
(d) whether and how the Conflict can be managed; and
(e) whether a Conflict should be escalated to Senior Management for further assessment.

The Compliance Officer shall maintain a register of Conflicts ("**Conflicts Register**") which shall record all Conflicts that have been identified. See section 8.1 below.

The Compliance Officer shall have reporting obligations as set out in section 8.2 below.

Board of Directors ("Board")

The Board shall:

(a) ensure that Daman Markets has adequate policies and procedures to avoid, to the extent possible, all Conflicts and/or reduce their impact;
(b) ensure that proper measures are taken to avoid, to the extent possible, all Conflicts at the Board level and/or reduce their impact; and
(c) review reports from the Risk Committee of the Board of Daman Markets regarding Conflicts and approving and/or mandating action as recommended by the Risk Committee.

Individual Directors of the Board

Individual Directors shall:

(a) avoid, to the best of their abilities, any situation where their personal interests could conflict with those of Daman Markets or any of its Clients;
(b) comply with this Policy;
(c) notify the Board prior to their involvement in an activity that could cause or increase a Conflict (e.g. serving on the board of another company); and
(d) notify the Board and abstain from voting on of any matter where they may have a Conflict or their objectivity or ability to properly fulfil duties may otherwise be compromised.

Board Risk Committee

The Risk Committee shall:

(a) ensure that this Policy is adequate and fit for purpose;
(b) oversee compliance with this Policy;
(c) review all Conflict reports submitted by the Compliance Officer; and
(d) report to the Board periodically on Conflict matters and on an ad hoc basis and as and when any Conflict requires the attention of the Board.

Employees

All Employees shall:

(a) avoid, to the best of their abilities, any situation where their personal interests could conflict with those of Daman Markets or any of its Clients;
(b) comply with this Policy;
(c) apply good judgment and act with integrity;
(d) immediately report any actual or potential Conflict to the Compliance Officer;

(e) not advise any Client on any matter in which they have a personal interest until steps have been taken to satisfactorily manage the actual or potential Conflict;

(f) not take any decision on behalf of Daman Markets if those decisions are connected to their personal or external business affairs until steps have been taken to satisfactorily manage the Conflict; and
(g) not engage in an additional job, role, or personal appointments, such as a trusteeship, whether full-time or part-time, without first obtaining the approval of the Compliance Officer.

Managing Conflicts of Interest

General

Daman Markets shall:

(a) identify any current or potential Conflicts that might arise;
(b) maintain a Conflicts Register;
(c) put effective arrangements in place to prevent or manage Conflicts in a way that may not adversely impact the interests of Daman Markets' Clients, especially concerning activities undertaken under separate regulatory licenses;

(d) disclose all Conflicts in writing either in general or with respect to a specific transaction, where appropriate;
(e) avoid any action that could create a Conflict when providing or carrying out a financial service for a Client, if the Conflict cannot be prevented or managed;
(f)ensure that Employees do not hold multiple functions with contradictory interests;
(g) ensure that Employees do not receive remuneration other than for the performance of functions directly assigned to them; (h) record the measures taken to reduce and manage Conflicts.

All decisions relating to Conflicts shall be based on the following two principles:

(a) ensuring fair treatment for all parties involved; and
(b) reducing any legal, regulatory, and reputational risk to Daman Markets.

Dentification of Conflicts

Daman Markets shall identify any Conflicts that arise in its activities. In doing so it shall disregard:

(i) any financial loss;
(ii) the motivations of those involved; and
(iii) whether the acts of those involved are intentional or not.

Daman Markets shall consider whether it and/or its Employees:

(a) are likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
(b) have an interest in the outcome of the service, or a transaction carried out for the Client, which differs from the Client's interest;
(c) have a financial incentive, or another type of incentive, to favour one Client (or

group of Clients) over the interests of another Client (or group of Clients);
(d) deals in the same or similar business to a Client;
(e) receive an inducement from a third party in the execution of the service provided to a Client other than the standard fee for that service; and/or
(f) uses investment data specific to a Client in order to achieve benefits or interests that do not serve the Client concerned.

Daman Markets shall also consider whether a Client could be unfairly affected by carrying out activities for a Company affiliate.

Internal Disclosure

All Employees shall report all actual or potential Conflicts to the Compliance Officer as soon as they are identified.

Preventive Controls

Daman Markets shall:

(a) implement measures to prevent and/or control the exchange of information between Employees engaged in activities involving a risk of Conflict if the exchange of that information may unfairly benefit or harm the interests of any Client(s);
(b) segregate duties that may give rise to Conflicts if carried out by the same Employee;
(c) implement measures to prevent and/or control the involvement of Employees in activities that may impair the proper management of Conflicts; and
(d) prohibit Employees holding external positions or business interests that conflict with the interests of Daman Markets or its Clients without the prior approval of the Compliance Officer.

Managing Conflicts

If a Conflict exists and the Compliance Officer decides that the Conflict cannot be managed to an acceptable level, the Compliance Officer shall require that one or more of the following actions shall be taken:

(a) **Establish an information barrier** – establishing and maintaining an information barrier, also known as a 'Chinese wall' ("**Information Barrier**"). This requires that parts of Daman Markets withhold information from other parts of the Company, including segregation of data and information systems as well as physical separation, at the discretion of the Compliance Officer. The Compliance Officer shall coordinate the establishment of the Information Barrier and monitor compliance with it. The Information Barrier shall stay in place as long as necessary.

(b) **Report to the Risk Committee** - if the Compliance Officer determines that the Conflict requires escalation, the matter shall be reported to the Risk Committee. The report shall set out the nature of the Conflict, its potential impact on Clients or on the integrity of Daman Markets operations, and any proposed measures to mitigate or resolve it. The Risk Committee shall review the matter and determine what further action, if any, is required.

(c) **Disclose to the Client** – If there is a risk of damage to the Client's interests or the Compliance Officer decides the Conflict otherwise requires it, a disclosure shall be made to the Client immediately. The disclosure shall be made in writing and shall include sufficient detail as to the nature and extent of the Conflict to enable the Client to make an informed decision regarding the Conflict and how it impacts the service provided and the Client's interests. The Client shall be asked to consent to the Conflict based on the disclosure made to the Client.

(d) **Decline to provide the service** – If the Compliance Officer decides that the Conflict is so material that establishing an Information Barrier or making a disclosure to the Client would not be effective, or the Client refuses to consent to the Conflict following disclosure, Daman Markets shall decline to provide the service requested.

(e) **Inducements and third-party commissions** - Where Daman Markets receives or provides any fee, commission, or non-monetary benefit from or to a third party that may be in conflict with services provided to Clients, this will be disclosed to the Client.

Gifts, Hospitality & Other Benefits

All Employees are required to report any form of gift, hospitality, or benefit from any individual or organization that does business with or on behalf of Daman Markets,that exceeds $100; including Clients, vendors, suppliers, or other third parties, where such gift or benefit that could be perceived as an attempt to influence a business decision or could compromise the integrity of the company or its Employees.

Gifts and hospitality include, but are not limited to, the following:

(a) cash or cash equivalent gifts;
(b) gift cards or certificates;
(c) discounts or coupons;
(d) personal loans or advances;
(e) free or discounted products or services;
(f) meals or drinks;
(g) tickets to events or shows; and/or
(h) travel or accommodation arrangements.

There may be limited circumstances where it is appropriate for an Employee to accept a gift or hospitality, such as:

(a) attending a business conference or meeting where meals or refreshments are provided; and
(b) benefits that are capable of enhancing the quality of a service provided by Daman Markets that are reasonable, proportionate, and of a scale that is unlikely to influence Daman Markets behaviour in any way or that could not be judged to impair regulatory obligations, neutrality, fairness or professionalism.

In these limited cases, Employees must seek approval from the Compliance Officer before accepting any such gift or hospitality.

Employees may also receive a gift with insignificant or no commercial value, such as corporate stationery or other small, branded merchandise without first seeking approval from the Compliance Officer. A very low threshold shall be applied by the Compliance Officer in deciding whether a gift is of insignificant or has no commercial value.

Records & Reporting

Conflicts Register

Daman Markets shall keep and maintain a comprehensive Conflicts Register of all reported Conflicts. The Compliance Officer shall be responsible for maintaining the Conflicts Register.

The Compliance Officer shall promptly enter all reported Conflicts in the Conflicts Register. An individual Conflict Record shall contain the following information:

(a) description of the Conflict;
(b) description of the context in which the Conflict was identified;
(c) description of the circumstances which constituted or may have constituted the Conflict;
(d) names and roles of the Employees/Clients/entities involved;
(e) name of the person responsible for managing the Conflict;
(f) description of the steps taken to mitigate the Conflict;
(g) where appropriate, evidence of disclosure to the Client and/or Client consent;
(h) such other information as is necessary to ensure a complete record of all facts and circumstances relating to the Conflict.

Each entry in the Conflicts Register and all relevant records maintained shall be updated on an ongoing basis and maintained for a minimum of 10 years following the conclusion of the relationship with the Client(s) or other parties applicable to the recorded Conflict.

Reporting

Semi-Annual Reporting – The Compliance Officer shall report, at a minimum, semi-annually to the Risk Committee on all Conflicts identified and managed.

Reviews & Amendments

This Policy will be reviewed annually, or sooner if required due to changes in regulations, market conditions or internal strategy, and will be amended as necessary to ensure alignment with evolving regulations and best practices in governance as stipulated by the applicable legislation and the Policy's effectiveness and its implementation and operation with respect to all aspects of Daman Markets business.

Where a review results in amendments to this Policy, the amended Policy will be circulated to all Employees and made available to Clients. You can see when this Policy was last updated by checking the date on the cover page.

Internal Audit

Daman Markets shall ensure that this Policy is being successfully implemented and operated by conducting internal audits of the Policy and its implementation. Those carrying out such audits shall focus on any shortcomings or omissions from the Policy and make recommendations to the Compliance Officer of any necessary improvements to this Policy. Such audit review shall:

(a) assess the application and effectiveness of this Policy and its procedures and controls;
(b) assess the appropriateness of the Conflict mitigation actions taken on the identification of a Conflict;
(c) confirm records in the Conflicts Register are adequately maintained; and
(d) review compliance with all relevant legal and regulatory requirements.

Training & Awareness

Daman Markets shall ensure that all Employees receive initial and ongoing training on this Policy, including how to identify and manage Conflicts. Refresher training shall be conducted annually and upon significant changes to the Policy.

Conclusion

This Policy ensures that Daman Markets operations are conducted with integrity, transparency, and compliance, safeguarding the interests of its Clients and maintaining trust in its business operations.