Cryptocurrency CFD Valuation Policy

Last updated: 06. 07. 2026

1. Purpose

This Policy sets out the methodology and criteria used by Metritax (MU) Ltd (the "Company") to determine the valuation of contracts for difference ("CFDs") referencing cryptocurrency underlying assets. The objective is to ensure that prices are fair, transparent, reliable and consistently applied to all clients, while maintaining appropriate oversight of pricing risks and market disruptions., in accordance with the requirements of the Financial Services Commission of Mauritius ("FSC").

2. Scope

This policy applies to all CFD instruments offered by the Company where the underlying reference asset is a cryptocurrency. This includes major cryptocurrency pairs quoted against fiat currencies (primarily USD) as determined by the Company from time to time.

For the avoidance of doubt, the Company does not hold, purchase, sell, or transact in physical cryptocurrencies. All cryptocurrency exposure is synthetic, arising solely through CFD contracts between the Company and its clients.

3. Pricing Methodology

3.1 Primary Price Source

The Company derives all cryptocurrency CFD prices from its appointed liquidity provider ("LP"). The LP aggregates pricing data from multiple cryptocurrency exchanges and/or market data sources selected by the liquidity provider, and applies its own validation logic, including failover mechanisms that automatically switch to alternative exchange sources in the event of an error or disruption from any single exchange.

The Company's trading platform (MetaTrader 5) receives a continuous price feed from the LP, which forms the basis for all client-facing bid and ask prices. The Company may apply a spread adjustment to the LP's raw pricing in accordance with its commercial terms, which are disclosed to clients.

The Company seeks to ensure that the prices made available to clients accurately reflect prevailing market conditions and are obtained from reliable and reputable sources. The same pricing methodology applies to all clients trading the same instrument under similar market conditions.

3.2 Rationale for LP Reliance

As an execution-only OTC CFD provider, the Company does not operate its own pricing engine or maintain direct relationships with cryptocurrency exchanges. Reliance on a professional LP that aggregates multiple exchange sources provides diversified and resilient pricing, reduced single-point-of-failure risk, and consistency across all CFD asset classes offered by the Company.

4. Independent Price Validation

4.1 Reference Price Monitoring

In addition to the LP price feed, the Company performs periodic and risk-based independent price validation checks. This involves comparison of the LP's cryptocurrency pricing against one or more independent reference sources, such as recognised cryptocurrency exchanges and market data aggregators.

The purpose of this validation is to identify material deviations or anomalies requiring investigation and, where appropriate, escalation, suspension of quoting, or other control measures.

Independent price validation is performed to help ensure that prices displayed to clients remain reasonable, consistent and reflective of market conditions. Any material discrepancy identified during the validation process will be investigated promptly.

4.2 Deviation Thresholds

Deviation thresholds for each cryptocurrency CFD instrument shall be approved by senior management, taking into account the typical volatility and liquidity profile of the underlying asset. These thresholds represent the maximum acceptable percentage difference between the LP price and the independent reference price before an alert is triggered. Adherence to these thresholds shall be monitored by the Chief dealer.

Thresholds shall be reviewed periodically and may be adjusted by senior management based on changing market conditions, instrument liquidity, or operational experience. Any material changes to threshold parameters shall be documented.

4.3 Alert and Escalation Procedure

The Company maintains procedures to identify and escalate unusual pricing events. These procedures are designed to ensure that pricing concerns are reviewed promptly and that appropriate action is taken to protect the integrity of the trading platform and the interests of clients. The following escalation procedure shall apply:

Deviation Level	Action	Responsible Party
Within threshold	No action required. Logged for audit purposes.	Automated system
Exceeds threshold (transient)	Alert generated. Chief dealer reviews within a reasonable timeframe. If resolved, logged and closed.	Chief dealer
Exceeds threshold (persistent or material)	Chief dealer escalates to the Senior Management. Consideration of temporary suspension of the affected instrument. Investigation into root cause.	Senior Management
Suspected feed failure or manipulation	Immediate suspension of the affected instrument. Notification to the liquidity provider. MLRO notified if	Senior Management and MLRO

	market abuse is suspected. Board notified if client impact has occurred.	

5. Manifest Error, Stale Pricing, and Market Disruption

Where the Company reasonably determines that a quoted price was affected by manifest error, stale data, systems malfunction, or material market disruption, the Company may suspend quoting, restrict trading, or cancel or adjust affected transactions in accordance with its client agreement and internal incident procedures.

Any exercise of the above powers shall be documented, including the nature of the event, the action taken, and the rationale. Clients affected by any cancellation or adjustment shall be notified in accordance with the Company's client communication procedures.

The Company is committed to ensuring that all clients are treated fairly in relation to the pricing and valuation of cryptocurrency CFDs. Pricing methodologies, controls and oversight procedures are applied consistently to all clients, and any identified pricing issues are assessed objectively and addressed in a timely manner.

6. Record Keeping

The Company shall maintain records of the following in connection with cryptocurrency CFD valuation:

(a) A log of all price deviation alerts, including the date and time, instrument, LP price, reference price, percentage deviation, and action taken.

(b) Records of any instrument suspensions or trading halts related to pricing anomalies.

(c) Documentation of any client complaints related to cryptocurrency CFD pricing and their resolution.

(d) Minutes or notes from any periodic reviews conducted under this policy.

Records maintained under this Policy will enable the Company to demonstrate how pricing was determined, how pricing concerns were assessed and what actions were taken in response to any identified issues.

All records shall be retained for at least seven (7) years, or such longer period as may be required by applicable law or FSC requirements.

7. Roles and Responsibilities

Role	Responsibility
Board of Directors	Approval of this policy and any material amendments. Overall oversight of pricing integrity.
Senior Management	Authority to suspend trading on any cryptocurrency CFD instrument where pricing integrity is in question.
Chief dealer	Monitoring adherence to deviation thresholds approved by Senior Management. Review of deviation alerts and escalation as required. Maintenance of deviation logs and audit records.

MLRO / Deputy MLRO	Notification where pricing anomalies may indicate potential market abuse or manipulative behaviour.
Designated Operations Personnel	First-line monitoring of pricing alerts and platform notifications during trading hours. Immediate escalation of suspected pricing anomalies to the Chief dealer.

All employees involved in the pricing, monitoring and oversight of cryptocurrency CFDs are expected to act with due care, exercise professional judgment and promptly report any concerns relating to pricing accuracy or market integrity.

8. Liquidity Provider Due Diligence

The Company shall conduct initial and ongoing due diligence on its liquidity provider, including review of service reliability, incident handling, exchange aggregation and failover capabilities, and procedures for handling pricing errors or corrections.

Should the LP fail to meet these standards, the Company reserves the right to appoint an alternative liquidity provider. Any change of LP shall be documented and the price validation framework under this policy shall be updated accordingly.

The Company will periodically assess whether its liquidity provider continues to meet appropriate standards of reliability, operational resilience and pricing quality and will take corrective action where concerns are identified.

9. Review and Amendments

This Policy shall be reviewed at least annually to ensure that it remains appropriate, effective and aligned with the Company's business activities, regulatory obligations and market developments. Material amendments shall be approved by the Board of Directors. Ad hoc reviews may be triggered by material changes in market conditions or instrument offerings, regulatory guidance or directives from the FSC, incidents involving significant pricing deviations or client complaints, or a change of liquidity provider.