



# Summary of Conflicts of Interest Policy

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**Key Way Markets Ltd**

Licensed and regulated by the Abu Dhabi Global Market (“ADGM”) Financial Services Regulatory Authority (“FSRA”) with Financial Services Permission Number 190005

**Registered Address:** Office 2, 21st Floor, Al Sila Tower, Al Maryah Island, Abu Dhabi, United Arab Emirates

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## TABLE OF CONTENTS

1. INTRODUCTION .....	3
2. SCOPE .....	3
3. IDENTIFICATION OF CONFLICTS OF INTEREST .....	3
4. PROCEDURES AND CONTROLS FOR MANAGING CONFLICTS OF INTERESTS.....	4
5. CLIENT’S CONSENT .....	5
6. RECORD OF CONFLICT .....	5
7. SPECIFIC IDENTIFICATION OF CONFLICTS OF INTEREST AND MEASURES FOR THEIR MANAGEMENT .....	5
8. DISCLOSURE OF INFORMATION.....	6
9. ATTRIBUTION OF KNOWLEDGE .....	7
10. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION.....	7

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## 1. INTRODUCTION

This summarized Conflicts of Interest Policy (“the Policy”) is provided to you (our Client or prospective Client) pursuant to which Key Way Markets Ltd (“the Company”) operating trade name “NAGA”, is required to take all reasonable steps to detect and avoid conflicts of interest.

The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply with the principles set out in the legislation.

In accordance with the FSRA General Rules requirements, whereby the Company has knowledge of a conflict or a material interest between the Company, its Employees and Clients (or any person directly or indirectly linked to them by control; or one Client of the Company and another Client, it shall manage that interest by keeping and regularly updating a record of its occurrence and maintaining and operating effective organizational and administrative arrangements to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interest of a Client. This includes procedures to maintain appropriate independence between members of their staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff, the segregation of duties and responsibilities and maintenance of a policy of independence which requires their staff, when providing services to a Client, to act in the best interests of the Client and to disregard any conflicts of interest; and, in some circumstances declining to act for a Client or potential Client If the Company is unable to ensure fair treatment for a Client, it shall decline to act for that Client. Where the Company has a material interest in a transaction to be entered into with or for a Client or a relationship which may give rise to a conflict of interest in relation to such transaction, it shall not knowingly either advise, or deal, in relation to that transaction unless it takes reasonable steps to ensure fair treatment for the Client.

This Policy should be read in conjunction with the Company’s Terms & Conditions.

## 2. SCOPE

Fair Treatment: The purpose of this document is to set out the Company’s approach in identifying and managing conflicts of interest which may arise during the course of its normal business activities. In addition, this document identifies circumstances which may give rise to a conflict of interest.

The Policy applies to the Company as well as all its Directors, Employees, and any persons directly or indirectly linked to the Company (hereinafter called “Related Persons”) and refers to all interactions with all Clients. Moreover, financial instruments shall refer to all/any financial products provided by the Company, including Contracts for Difference (“CFDs”), Stocks (the term “Shares” may be used interchangeably), and Exchange Traded Funds (“ETFs”).

## 3. IDENTIFICATION OF CONFLICTS OF INTEREST

When the Company deals/transacts with the Client, the Company (or an associate or some other person connected with the Company) may have an interest, relationship or arrangement that is material in relation to the transaction concerned or that it conflicts with the Client’s interest.

While it is not feasible to define precisely, or create an exhaustive list of, all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company’s business, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- a) The Company may have an interest in maximizing trading volumes to increase its commission revenue, which is inconsistent with the Client’s personal objective of minimizing transaction costs.
- b) The Company may be providing other services to associates or other Clients of the Company who may have interests in financial instruments or underlying assets, which are in conflict or in competition with the Client’s interests.
- c) The Company is likely to make a financial gain, or avoid a financial loss, at the expense of the Client.
- d) The Company’s bonus scheme may award its Employees based on the trading volume.
- e) The Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients’ trading.
- f) The possible use or dissemination of confidential information derived from the Brokerage/Dealing and Risk Management Department or other business units of the Company such as front running, where applicable for the Company.

- g) In relation to Clients' orders on Stocks and ETFs, these are transmitted for execution to a third-party execution broker to arrange for the purchase or sale of the Stocks or ETFs. Clients' orders may, at the discretion of the execution broker, be aggregated with the execution broker's own orders, orders of any of its associates and/or their Clients. Furthermore, the execution broker may split a Client order as well as aggregate orders before execution where it is unlikely that the aggregation or split of orders will be detrimental to any Client. However, it remains possible that, on occasions, aggregation and split may work to the disadvantage of any particular Client in relation to any particular order.
- h) As regards ETFs, the Company may offer ETFs that are based on indices. A few of the index providers that compile and revise indices might be affiliated with the Company, and this might raise a risk of the communication of material non-public information between the Company and the index provider.
- i) Any market information, training and discussions as regards possible market trends should not be construed as trading/investment advice. It is the responsibility of the Clients to perform their own market research before entering into any position.

#### 4. PROCEDURES AND CONTROLS FOR MANAGING CONFLICTS OF INTERESTS

Managing Conflict: The Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its Clients, including establishing and maintaining effective information barriers to restrict the communication of relevant information.

In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures (the list is not exhaustive):

- a) The Company undertakes ongoing monitoring of business activities to ensure internal controls are appropriate.
- b) The Company undertakes effective procedures to prevent or control the exchange of information between Related Persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
- c) The separate supervision of Related Persons whose principal functions involve providing services to Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- d) Measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services where such involvement may impair the proper management of conflicts of interest.
- e) The Company shall have systems and controls including policies and procedures to ensure that neither it, nor an Employee or associate of it, offers, gives, solicits or accepts inducements such as commissions or other direct or indirect benefits where such inducements are reasonably likely to conflict with any duty that it owes to its Clients. In circumstances where the Company believes on reasonable grounds that the Client's interests are better served by a Person to whom the referral is to be made, any commission or other benefit which the Company or any of its Employees or associates receives in respect of such a referral would not be a prohibited inducement under the FSRA Rule.
- f) The Company, when providing asset management, shall return any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party as soon as reasonably possible after receipt. All fees, commissions or monetary benefits received from third parties in relation to the provision of asset management shall be transferred in full to the client.

The Company, when providing asset management shall not accept non-monetary benefits, that are not listed below:

- Information or documentation relating to a financial instrument or an investment service, is generic in nature or personalised to reflect the circumstances of an individual client.
- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public.
- Participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service.
- Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned above.

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- Other minor non-monetary benefits which might be capable of enhancing the quality of service provided to a client and, having regard to the total level of benefits provided by one entity or group of entities, are of a scale and nature that are unlikely to impair compliance with an investment firm's duty to act in the best interest of the client.
- g) Procedures governing access to electronic data.
- h) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
- i) Establishment of Compliance Department to monitor and report on the above to the Company's Board of Directors.
- j) Prohibition on officers and Employees of the Company having external business interests conflicting with the interests of the Company without the prior approval of the Company's Board of Directors.
- k) Where the Company receives and transmits an order for a Client, it does not give any preferential treatment to that Client to the detriment of other Clients and does not disclose the details of one Client order to other Clients.
- l) No Employee may engage in any other employment, outside directorships or provide services to any other persons unless specifically approved in writing in advance by senior management. It is strictly forbidden for an Employee to participate in any outside business interests which may interfere with the Employee's work, or which may give rise to conflicts with the Company or its Clients.

The Company may provide the information in relation to any commission or other direct or indirect benefit which it, or any associate or Employee of it, has received or may or will receive, in connection with or as a result of the Company making the recommendation or executing the transaction. The Company may provide this information to the Client upon request and to the extent allowed by relevant regulations.

## 5. CLIENT'S CONSENT

By entering into a Client Agreement with the Company for the provision of investment services, the Client is consenting to an application of this Policy on him/her. Further, the Client consents to, and authorizes the Company to, deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to the Client.

In the event that the Company is unable to deal with a conflict of interest situation, it shall disclose this to the Client.

## 6. RECORD OF CONFLICT

The Company shall keep for at least six years and regularly update a record of the kinds of service or activity carried out by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing service or activity, may arise.

## 7. SPECIFIC IDENTIFICATION OF CONFLICTS OF INTEREST AND MEASURES FOR THEIR MANAGEMENT

The Company is constantly conducting an in-depth analysis of its business and organisational arrangements including best execution arrangements, inducement practices, remuneration practices and investment research/marketing communication procedures, to ensure that all likely conflict of interest situations are identified regardless of materiality.

The Company has identified the following circumstances which give rise to a conflict of interest entailing a risk of damage to the interests of one or more Clients as they cannot be sufficiently managed, as a result of providing investment services:

- a) Commissions received by its Liquidity Provider as regards OTC Derivatives:

The Company's Liquidity Provider pays the Company a rebate commission for the order flow sent for execution. For the Company to manage the potential conflicts arising out of this practice, it has put in place the below procedures and arrangements regarding the commissions received by its Liquidity Provider:

  - The Company has examined this and has recorded how the selection of the specific Liquidity Provider enhances the quality of the services provided to Clients and the steps taken in order not to impair the Company's duty to act honestly, fairly, and professionally in accordance with the best interests of its Clients. In particular, the selection of the Company's Liquidity Provider is not biased towards the most lucrative terms for the Company and best execution can be ensured. In addition, the Company may charge Clients extra fees over and above the charges of its Liquidity Provider.
  - The Company's Liquidity Provider has the capacity, ability, capability, knowledge, and experience to act as a price aggregator since it aggregates prices from different trading venues. Thus, the Company receives from its Liquidity Provider the already aggregated prices as part of its service to the company. This enables the Company to always

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comply with its Best Execution obligation, since the Clients receives the best available price(s) from across a pool of price feeders.

**The Company declares that this benefit does not induce it to favour the particular Liquidity Provider over other Liquidity Providers and it is confident that the Client would be better off under this arrangement compared to the use/employment of other arrangements (including other Liquidity Providers).**

b) Company's Personnel

**It is understood that the Clients' turnover shall not be reduced because of the inducement paid to the Company's personnel. In no case the commission shall affect the Clients' return/turnover.**

The variable remuneration may only be applied to Customer Service Representatives (hereinafter the "CSR").

The CSR will receive a commission of a fixed amount upon the completion of the online training(s) provided to each Client and based on his/her monthly assessment by the Company in accordance with the Remuneration Policy that is in line with all the laws and regulations regarding fixed and variable remuneration based on conditions.

c) Affiliate's Commission

The Company may use affiliate(s) and sub-affiliates from time to time as a distribution channel. Key Way Group Ltd provides affiliation services to the Company through sub affiliation. The Company pays both affiliate and sub affiliates with inducements for the introduction of Clients through the affiliates' website.

Both affiliate and sub affiliates are paid a fixed amount either on a pay per lead i.e., per the Client who clicks on a banner or online advertisement and enters the Company's website and registers, and/or on a per activation basis i.e., per Client who clicks on a banner or any online advertisement and enters the Company's website, registers, finalizes the onboarding process and makes a deposit.

For the Company to manage the potential conflicts arising out of this practice, and fulfil its obligation to act honestly, fairly, and professionally acting at best in accordance with the best interests of its Clients, upon payments of induction to any third party it has put in place procedures and arrangements regarding the commissions received by its affiliates. Thus, the Company:

- i. Performs Due Diligence and a comprehensive appraisal for the individual or the legal entity that will act as an affiliate, to ensure that is of sufficiently good repute.
- ii. Ensures that the affiliate possesses the relevant means (i.e., maintain a website with relevant content) to introduce Clients that belong to the identified positive target market as specified by the Company. A detailed description of the affiliate's source(s) of traffic (digital and offline) which the affiliate intends to use for the purposes of introducing potential Clients to the Company, will be further obtained.
- iii. Any website that will be used by an affiliate, will be used upon only Compliance's prior approval.
- iv. Ensures that any marketing material that will be used by the affiliate may be used upon only Compliance's prior approval.
- v. The Compliance function conducts regular reviews of the affiliate parties' webpages to ensure that the approved material was not altered in any way that impairs or jeopardizes compliance with any regulations.
- vi. The Company performs the compliance call which is mandatory to all Clients that make a deposit and is considered as an additional verification measure performed by the Company as the final step of the Client's onboarding procedure. This additional measure can easily bring to light whether the Client was pushed by the affiliate to make a deposit and/or whether has any negative feedback against the affiliate.

## 8. DISCLOSURE OF INFORMATION

If during the course of a business relationship with a Client or a group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or a group of Clients.

The disclosure must:

- Be made in a durable medium; and
- Include sufficient detail, taking into account the nature of the Client, to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

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## 9. ATTRIBUTION OF KNOWLEDGE

When an FSRA Rule applies to the Company that acts with knowledge, the Company will not be taken to act with knowledge for the purposes of that FSRA Rule as long as none of the relevant individuals involved for on behalf of the Company acts with that knowledge as a result of an information barrier arrangement.

## 10. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems appropriate according to the terms of the Client Agreement between the Company and the Client.

Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to [support.ae@naga.com](mailto:support.ae@naga.com).

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