PILLAR 3 DISCLOSURE

September 2025

One Global Market

One Global Market Limited is a company registered in England and Wales under registered number: 10396402 with registered address at 25 Cabot Square, Canary Wharf, London, E14 4QZ, United Kingdom. Authorised and Regulated by the Financial Conduct Authority (FCA) under Firm Reference Number [FRN]: 769481.

TABLE OF CONTENTS

1. INTRODUCTION, SCOPE, AND PURPOSE

1.1 Overview

One Global Market Limited ("OGM" or the "Firm") is an FCA-authorised and regulated investment firm (FRN 769481), operating as a matched principal broker providing execution-only services in contracts for difference (CFDs) and spot foreign exchange. The Firm does not provide portfolio management or advisory services, and all client trading is undertaken on a matched principal basis. This means the Firm acts as a riskless counterparty, immediately offsetting client positions with its liquidity providers.

This disclosure document is prepared in accordance with MiFIDPRU 8 of the FCA Handbook, which sets out the disclosure requirements under the UK Investment Firms Prudential Regime (IFPR). Its purpose is to promote transparency, market discipline, and sound risk management by enabling market participants to assess the Firm's capital adequacy, liquidity position, governance, and risk management framework.

1.2 Regulatory Classification

Under the Investment Firms Prudential Regime (IFPR), OGM is classified as a non-Small and Non-Interconnected (non-SNI) investment firm. As such, it is subject to the full scope of MiFIDPRU requirements including:

- Maintenance of regulatory capital and liquidity resources in line with MiFIDPRU 3–7.
- Preparation and annual submission of an Internal Capital and Risk Assessment (ICARA) report.
- Disclosure requirements under MiFIDPRU 8.
- Governance, remuneration, and risk oversight obligations consistent with the FCA's SMCR framework.

The Firm's transitional Permanent Minimum Requirement (PMR) under MiFIDPRU TP 12.6 stands at £470,000, reflecting the Firm's authorisation to deal on own account as a matched principal broker.

1.3 Basis of Disclosure

All information is presented on a solo (individual) basis and corresponds to the Firm's audited financial statements for the year ended 30 September 2025. Unless otherwise indicated, all monetary values are expressed in British Pounds (£).

This Pillar III disclosure is reviewed and approved annually by the Board of Directors, and published on the Firm's website in line with MiFIDPRU 8.6.8R.

1.4 Disclosure Frequency, Location, and Media

This Pillar 3 Disclosure is published annually within four months of the Firm's financial year-end (30 September) in accordance with MIFIDPRU 8.6.8R and the FCA's supervisory expectations for transparency and market discipline.

Publication Details:

- **Frequency:** Annual, with interim updates if material changes occur affecting the Firm's risk profile, capital position, or regulatory classification.
- **Location:** Published on the Firm's website at www.ogm.market/legal-documents, accessible to the public without registration or payment.
- **Format:** PDF document, meeting accessibility standards for document readability.
- **Language:** English.
- **Approval:** Reviewed and formally approved by the Board of Directors prior to publication.
- **Next Scheduled Disclosure:** January 2027, covering the financial year ended 30 September 2026.

Verification: Stakeholders wishing to verify the Firm's current regulatory status, authorisations, and disciplinary history may consult the Financial Conduct Authority's Register at www.fca.org.uk/register using FRN 769481.

2. GOVERNANCE AND OVERSIGHT

2.1 Board of Directors

The Board of Directors bears ultimate responsibility for the strategic direction and sound governance of OGM. It oversees all operational, financial, and regulatory aspects of the business, ensuring robust internal control mechanisms and prudent management of capital and liquidity.

Key responsibilities of the Board include:

- Strategic Oversight: Defining the long-term business model and risk appetite to ensure sustainability and regulatory compliance.
- Risk Management: Approving and overseeing the Risk Management Framework (RMF) and the Firm’s ICARA process.
- Financial Oversight: Ensuring the Firm maintains adequate own funds and liquidity at all times.
- Governance: Approving key policies, reviewing management performance, and ensuring effective segregation of duties.
- Regulatory Compliance: Overseeing compliance with the FCA Handbook and ensuring accountability under the Senior Managers and Certification Regime (SMCR).
- Audit and Control: Reviewing internal and external audit findings and ensuring corrective measures are implemented promptly.

Name	Position	Role Type	Core Responsibilities
Naji Karak	Chief Executive Officer	Executive	Strategic direction, commercial management, and overall accountability for firm performance.
Adrian Rader	Compliance Director	Executive	Regulatory compliance, conduct monitoring, and governance oversight.
James Ronen	Executive Director	Executive	Oversight and governance independence.

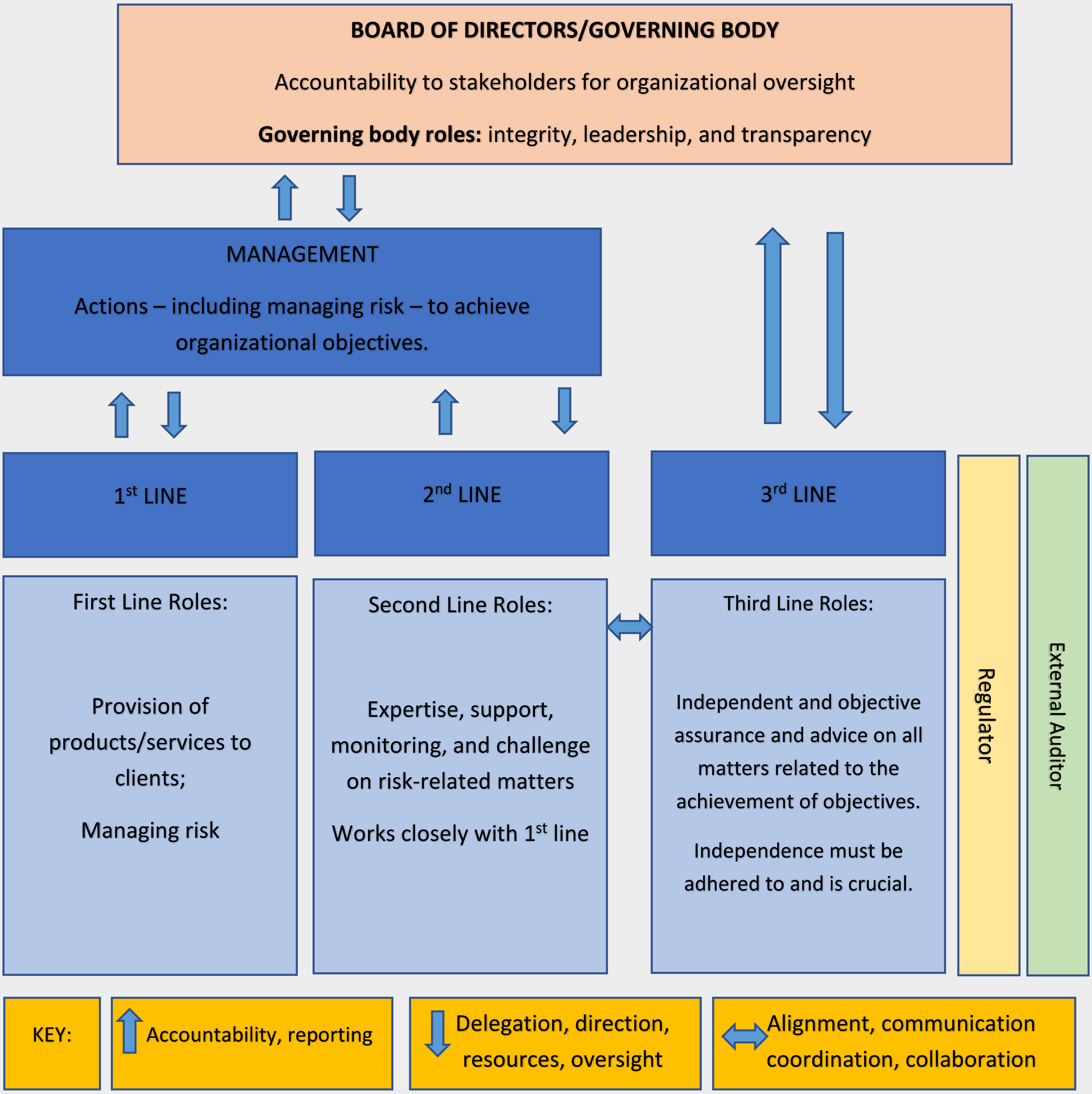
2.2 Governance Framework

OGM's governance arrangements are proportionate to its scale, complexity, and risk profile. The Firm employs the Three Lines of Defence model to ensure clear segregation of duties and accountability:

1. **First Line - Business and Operations**
   Responsible for executing business activities in accordance with established risk limits and policies. Functions include daily trade execution, client onboarding, and financial operations. Staff are trained to identify, assess, and escalate risks promptly.

2. **Second Line - Risk and Compliance**
   Provides independent oversight and monitoring. The Risk function develops policies, conducts risk assessments, and monitors exposure against risk appetite metrics. The Compliance function ensures adherence to the FCA Handbook, monitors conduct, and implements regulatory updates.

3. **Third Line - Internal Audit**
   Provides independent assurance to the Board on the adequacy and effectiveness of governance, internal controls, and risk management arrangements.


BOARD OF DIRECTORS/GOVERNING BODY
Accountability to stakeholders for organizational oversight
Governing body roles: integrity, leadership, and transparency
MANAGEMENT
Actions – including managing risk – to achieve organizational objectives.
1st LINE
2nd LINE
3rd LINE
First Line Roles:
Provision of products/services to clients;
Managing risk
Second Line Roles:
Expertise, support, monitoring, and challenge on risk-related matters
Works closely with 1st line
Third Line Roles:
Independent and objective assurance and advice on all matters related to the achievement of objectives.
Independence must be adhered to and is crucial.
Regulator
External Auditor
KEY:
Accountability, reporting
Delegation, direction, resources, oversight
Alignment, communication coordination, collaboration

2.3 Oversight Functions

OGM operates under a streamlined governance structure proportionate to its size and risk profile. While the Firm does not maintain standing committees or an internal audit function, oversight is achieved through regular management and board engagement:

- **Board Oversight:** The Board of Directors meets quarterly to review financial performance, regulatory compliance, capital adequacy, and liquidity reports. Decisions are documented and tracked through board minutes.
- **Compliance Monitoring:** The Compliance Department performs ongoing reviews and reports directly to the Board on any regulatory or control matters.
- **External Audit:** Independent auditors perform the annual financial audit, providing assurance on accuracy and regulatory compliance.

These arrangements ensure that oversight remains effective and aligned with the principles of sound governance despite the absence of separate committees.

2.4 Diversity and Independence

OGM values diversity as a contributor to better decision-making, innovation, and governance quality. Recruitment and promotions are merit-based and aim to ensure gender balance and diversity of experience across leadership.

3. RISK MANAGEMENT FRAMEWORK

3.1 Overview

OGM's Risk Management Framework (RMF) ensures risks are identified, measured, monitored, and controlled across all business lines. It integrates qualitative and quantitative assessments into decision-making to ensure resilience and compliance.

The Firm's RMF is supported by key policies covering risk identification, escalation procedures, stress testing, and internal control validation.

3.2 Risk Appetite

The Board defines its risk appetite in line with strategic objectives, ensuring risks are maintained within tolerable levels.

Risk Category	Indicator	Threshold	Actual (FY2025)	Management Commentary
Capital Adequacy	CET1 Ratio	>110%	**103.45%**	Capital maintained well above threshold with £17,818 surplus.
Liquidity	Liquid Assets / Requirement	>100%	**458.40%**	Strong liquidity maintained at all times.

Risk Category	Indicator	Threshold	Actual (FY2025)	Management Commentary
Profitability	Net Profit	Positive	**>£20,000**	Steady profitability achieved despite lower trading volumes.
Compliance	Breaches	0	None	Fully compliant; no FCA rule breaches recorded.

3.3 Risk Categories and Controls

Regulatory & Compliance Risk

Regulatory and compliance risk is the risk of breaching FCA requirements, rules, or regulatory obligations, which could result in enforcement action, fines, restrictions on permissions, or reputational damage. This includes failures to meet MIFIDPRU capital requirements, CASS rules, reporting obligations, or the Senior Manager Certification Regime.

Controls: The Firm maintains regulatory capital at levels exceeding FCA minimum requirements. All regulatory reporting submissions are monitored for timely completion. The Compliance function provides oversight of all regulatory obligations with immediate escalation to the Board of potential breaches. Annual ICARA adequacy assessments are completed and submitted to the FCA. All business activities are conducted within authorised FCA permissions. Consumer Duty outcomes are monitored quarterly. Staff receive mandatory compliance training annually.

Liquidity Risk

Liquidity risk is the risk that the Firm cannot meet its financial obligations as they fall due, including client withdrawals, operational expenses, margin calls to liquidity providers, or regulatory capital requirements. This could arise from insufficient liquid assets, restricted access to funds, or unexpected cash outflows.

Controls: The Firm maintains minimum liquid resources sufficient to cover at least three months of fixed operating expenses. Liquidity stress testing is conducted quarterly to assess resilience under adverse scenarios. The Firm maintains banking relationships with multiple UKauthorised institutions to ensure access to funds. A contingency funding plan is maintained and reviewed annually. Client withdrawal processing times are monitored to ensure timely settlement. The Firm does not rely on unsecured credit facilities for liquidity management.

Financial Crime Risk

Financial crime risk is the risk that the Firm is used to facilitate money laundering, terrorist financing, fraud, sanctions breaches, or other illicit financial activities. This includes failures in client due diligence, transaction monitoring, or sanctions screening..

Controls: The Firm conducts customer due diligence on 100% of clients before account activation, including identity verification and source of funds checks. Real-time sanctions screening is applied to all clients and transactions. Enhanced due diligence is performed for politically exposed persons (PEPs) and clients from higher-risk jurisdictions. Ongoing transaction monitoring identifies suspicious activity patterns. The Money Laundering Reporting Officer (MLRO) files Suspicious Activity Reports (SARs) in accordance with regulatory requirements. Staff receive mandatory annual AML/CTF training. Independent AML audits are conducted periodically. The Firm does not accept cash transactions.

Reputational Risk

Reputational risk is the risk of damage to the Firm's reputation arising from negative publicity, regulatory sanctions, operational failures, poor client outcomes, or association with inappropriate third parties. Reputational damage can lead to loss of clients, reduced revenues, and difficulty in maintaining business relationships.

Controls: The Board maintains oversight of reputational issues and reviews material incidents that could harm stakeholder confidence. The Firm maintains transparent disclosure practices regarding costs, risks, and conflicts of interest. Marketing materials and client communications are reviewed for accuracy and compliance with FCA standards. A crisis communication plan is maintained for managing reputational incidents. Client complaints are handled promptly with root cause analysis to prevent recurrence. The Firm conducts due diligence on all introducers, affiliates, and business partners to ensure alignment with regulatory standards. Social media and public mentions are monitored for emerging reputational concerns.

Business Risk

OGM anticipates delivery of a high-quality service, but this cannot always be guaranteed. It would be prudent to assume that the Company can expect some harm to customers.

Controls: By employing experienced and well-trained staff, this harm can be significantly reduced, but is unlikely to be eliminated. This is adequately covered by the Company.

Operational Risk

All operating systems may not work to the anticipated level of reliability or be guaranteed to deliver a 100% continuity of service.

Controls: OGM deploys tried and tested systems. The residual potential for harm is significantly reduced through robust system architecture and redundancy measures. This is adequately covered by the Company.

Market Risk

The firm is exposed foreign exchange market during periods of high volatility. Negative Balance Protection or default by a client may mean also we effectively become Principal on our client's positions and are fully exposed to adverse market movements on these positions.

Controls: The firm automatically hedges all client positions. To reduce the possibility and extent of customer negative balances affecting the firm negatively. OGM secured an agreement with the Liquidity provider to cover negative balance on per client and incident basis.

Conduct Risks

Conduct risk arises from potential failures to deliver fair customer outcomes, inadequate product governance, mis-selling, unclear communications, or breach of Consumer Duty obligations. This includes risks of unsuitable product sales, inadequate disclosure of costs and risks, poor complaint handling, or failure to support customers in financial difficulty. Such failures could result in customer harm, regulatory fines, and reputational damage.

Controls: The Firm has implemented Consumer Duty frameworks with quarterly monitoring of customer outcomes. Product governance processes ensure suitability assessments are conducted before onboarding. Clear risk warnings and cost disclosures are provided at all client touchpoints. Staff receive regular training on treating customers fairly and identifying vulnerable customers. The Firm maintains robust complaint handling procedures with root cause analysis. Management Information on customer outcomes is reviewed monthly by senior management and reported to the Board quarterly.

Counterparty Risk

The firm is exposed to counterparty risk when its counterparties fail to fulfill their financial or contractual obligations. This risk arises from the potential default or financial instability of counterparties, such as banks, liquidity providers, or other financial institutions. Adverse events, including insolvency or failure to deliver agreed-upon funds or securities, could lead to financial losses and operational disruptions for the firm.

Controls: The firm mitigates counterparty risk by holding 85% of its assets with institutions backed by government insurance schemes, reducing the impact of potential defaults. The remaining assets are diversified across multiple entities. Regular due diligence and ongoing monitoring of counterparties' creditworthiness further ensure risks are minimized and proactively managed.

Clearing Risk

Clearing risk arises when counterparties fail to fulfill their obligations, such as processing trades, settling transactions, or meeting margin requirements. This risk can lead to delayed settlements, financial losses, and disruptions in the firm's operations, particularly during periods of high market volatility. Additionally, reliance on a liquidity provider can exacerbate the impact of such failures, potentially affecting the firm's ability to meet its own obligations and maintain regulatory compliance.

Controls: The firm mitigates clearing risk by working exclusively with liquidity providers that has at least an EU or FCA Regulatory oversight and by conducting due diligence on its operation. To further reduce exposure, the firm conducts regular due diligence on liquidity providers and partners, maintains diversified relationships, and ensures robust liquidity buffers and credit facilities with those liquidity providers to meet clearing obligations during market volatility.

Client Money Risk

The firm faces the risk of failing to properly safeguard and segregate client funds in compliance with regulatory requirements, such as the FCA's CASS rules. Mismanagement or improper segregation could lead to client money shortfalls, especially in the event of operational errors, fraud, or counterparty defaults. This risk is heightened during periods of market volatility or when significant withdrawals occur.

Controls: The firm mitigates this risk by implementing robust segregation practices, holding client funds in designated accounts with reputable institutions, and performing regular reconciliations to ensure compliance with regulatory requirements.

3.4 Stress Testing

Stress tests and scenario analyses are performed annually under the ICARA. Scenarios include revenue stress, operational disruption, and liquidity shocks. Results demonstrate that the Firm remains above capital and liquidity thresholds under all tested conditions.

3.5 Environmental, Social, and Governance (ESG) Risks

OGM has assessed environmental, social, and governance (ESG) risks as part of its ICARA process in accordance with FCA expectations regarding the integration of sustainability considerations into risk management frameworks.

Assessment Findings

Given the nature of the Firm's business as a matched principal broker in CFDs and FX, the Board has concluded that ESG-related risks do not currently pose material threats to the Firm's business model, financial position, or capital adequacy:

Environmental Risks: The Firm's operations have minimal direct environmental footprint, with no physical trading premises beyond a small administrative office. Indirect exposure to climate-related financial risks through underlying CFD markets is effectively eliminated by the matched principal model, which results in no net directional exposure to any asset class or sector.

Social Risks: The Firm maintains robust consumer protection standards fully aligned with the FCA's Consumer Duty requirements. All clients receive clear, fair, and not misleading information, with transparent pricing and accessible complaints procedures. The Firm does not engage in aggressive marketing or target vulnerable customers.

Governance Risks: OGM's governance framework, as detailed in Section 2 of this disclosure, ensures clear lines of accountability, effective Board oversight, and sound risk management. The Senior Managers and Certification Regime (SMCR) further reinforces individual responsibility and conduct standards.

The Board will continue to monitor developments in ESG risk assessment methodologies and regulatory expectations, integrating relevant considerations into the risk management framework as standards evolve. ESG risk assessments will be formally reviewed annually as part of the ICARA update process.

4. CAPITAL MANAGEMENT AND ADEQUACY

4.1 Capital Policy

OGM’s capital management objective is to maintain sufficient own funds to absorb losses and support business growth. The capital management framework includes:

- Monthly capital monitoring against PMR and FOR.
- Quarterly reporting to the Board.
- Forward-looking projections for 12-24 months.
- Integration of capital planning into ICARA stress scenarios.

4.2 Capital Position (30 September 2025)

Metric	Amount (£)	Description
Own Funds (CET1)	534,818	Share capital + retained earnings + current profit
PMR	470,000	Transitional minimum requirement
FOR	124,474	¼ of prior-year fixed costs
Capital Surplus	64,818	Excess own funds
Coverage Ratio	113.79%	Own funds ÷ PMR

4.3 Own Funds Composition

Component	Amount (£)	Details
Share Capital	832,000	Issued, fully paid shares
Retained Earnings	(322,197)	Accumulated deficit
Profit for Year	25,015	Net profit FY2025
Total CET1	**534,818**	

The Firm holds no AT1 or Tier 2 instruments. No deductions were required for intangible assets or deferred tax items.

4.4 Capital Planning

The Board oversees forward-looking capital planning as part of ICARA, including:

- Projected income statement and balance sheet analysis.
- Assessment of capital needs under base and stressed conditions.
- Monitoring of trigger levels for recovery actions.

4.5 Own Funds Requirement Breakdown

OGM's own funds requirement is determined as the highest of:

- **Permanent Minimum Requirement (PMR):** Set initially at £750,000 for a matched principal broker dealing on own account.
- **K-Factor Requirement:** The sum of applicable capital requirements for risk exposure.
- **Fixed Overheads Requirement (FOR):** One quarter of the Firm's relevant fixed expenditure from the preceding year.

Under the transitional provisions of MIFIDPRU TP 12.6, OGM's PMR has been reduced to £470,000, effective until such time as the FCA completes its review of the IFPR framework or the transitional period expires.

Component	Amount (£)
Base PMR (Initial authorization)	750,000
Transitional PMR (per MIFIDPRU TP 12.6)	**470,000**
K-Factor Requirement (K-DTF + others)	1,161.49
Fixed Overheads Requirement (FOR)	124,474
Own Funds Requirement (Highest)	**470,000**

The Firm's Own Funds Requirement remains £470,000, being the transitional PMR, which exceeds both the K-factor requirement and the FOR.

K-Factor Methodology

K-CMH (Client Money Held): £73

The Firm holds client margin deposits in segregated and non-segregated accounts in accordance with CASS rules. Based on Q3 2025 data:

- Segregated client money (retail clients): Average daily balance £10,319 - Capital requirement £41
- Non-segregated client money (professional clients): Average daily balance £6,335 - Capital requirement £32
- Total K-CMH requirement: £73

Client money is held at regulated UK banks and subject to daily CASS reconciliations performed by the CASS Manager.

K-COH (Client Orders Handled): £259

The Firm executes derivative trades (CFDs) as matched principal counterparty. Although the Firm deals on own account, these transactions are classified as "client orders handled" under MIFIDPRU. Based on Q3 2025 data:

- Average daily derivatives flow: £2,592,427
- Capital requirement at 0.01%: £259

K-DTF (Daily Trading Flow): £0

The Firm's daily trading flow reflects its matched principal model with minimal proprietary trading activity. Based on Q3 2025 data:

- Average daily trading flow: £0
- Capital requirement at 0.01%: £0

Total K-Factor Requirement: £332

4.6 Fixed Overheads Requirement Calculation

The Fixed Overheads Requirement (FOR) is calculated in accordance with MIFIDPRU 4.5 as one quarter of the Firm's relevant fixed expenditure from the preceding financial year.

Annual Fixed Overheads (FY2025): £410,213
FOR: £124,474

The FOR calculation includes all relevant fixed expenditure categories required under MIFIDPRU 4.5, expenses necessary for an orderly wind-down over three months. The Firm's Own Funds Requirement remains £470,000 (the transitional PMR), which exceeds both the K-factor requirement and the FOR.

The sum of all K-factor requirements remains significantly below both the transitional PMR (£470,000) and the Fixed Overheads Requirement (£124,474), meaning the PMR remains the binding capital requirement.

5. LIQUIDITY MANAGEMENT

5.1 Framework

OGM's liquidity management framework ensures the Firm can meet its obligations under both normal and stressed conditions.

5.2 Liquidity Position (30 September 2025)

Metric	Amount (£)	Comment
Total Liquid Assets	458,709	Cash at regulated banks
Liquidity Requirement	100,068	Per MiFIDPRU 6.1 calculations
Liquidity Surplus	358,640	Healthy buffer maintained
Liquidity Coverage Ratio	458.40%	Significantly above requirement

The Firm conducts daily liquidity monitoring and quarterly stress testing, simulating operational and market shocks. Contingency liquidity lines are available through partner banks if required.

All liquid assets comprise cash held at regulated banks, classified as core liquid assets under MIFIDPRU 6.2.

During the reporting period, the Firm maintained liquidity buffers above regulatory requirements and did not breach any early warning indicators requiring notification to the FCA.

5.3 Concentration Risk

Counterparty Concentration

The Firm's matched principal model creates operational dependency on its primary liquidity provider. All client trades are immediately hedged through this counterparty relationship, which is governed by comprehensive contractual arrangements including Negative Balance Protection provisions.

The Firm conducts ongoing due diligence on its liquidity provider to monitor financial stability, regulatory standing, and execution quality. Contingency arrangements with secondary liquidity providers are maintained to ensure business continuity in the event of service disruption.

Geographic Concentration

The Firm's liquid assets are held exclusively with UK-regulated banks, ensuring regulatory protection under the Financial Services Compensation Scheme (FSCS) and ready access to funds.

Client relationships are geographically diversified with no material concentration in any single jurisdiction.

The Board reviews concentration metrics quarterly as part of its risk management oversight and would implement additional risk mitigation measures if concentration levels were to increase materially.

6. COMPLIANCE AND CONTROL FUNCTIONS

6.1 Risk Function

Responsible for maintaining the risk register, performing stress testing, and coordinating the ICARA. Provides quarterly reports to the Board with updates on emerging risks and mitigation plans.

6.2 Compliance Function

Oversees regulatory adherence, monitors conduct risk, and ensures timely submission of FCA returns (e.g., MIF002, REP-CRIM). Provides ongoing guidance on new FCA initiatives including Consumer Duty and ESG disclosure standards.

6.3 Anti-Money Laundering & Financial Crime

- Customer onboarding is fully risk-based with electronic KYC and sanctions screening.
- The MLRO maintains the AML Policy and conducts annual firm-wide risk assessments.
- Staff complete AML/CTF training annually.

6.4 Internal Audit

Provides independent evaluation of internal controls. Key areas covered in FY2025 included financial reconciliations and governance policies.

7. INTERNAL CAPITAL AND RISK ASSESSMENT (ICARA)

The Firm conducts an annual Internal Capital and Risk Assessment (ICARA) in accordance with MIFIDPRU 7. The ICARA process includes:

- Identification of material risks to the Firm, clients, and markets
- Assessment of capital and liquidity adequacy under normal and stressed conditions
- Recovery and wind-down planning to ensure orderly market exit
- Ongoing monitoring of the Firm's financial adequacy

The Board reviews and approves the ICARA annually and monitors compliance with capital and liquidity thresholds on a continuous basis. The ICARA document is submitted to the FCA in accordance with regulatory requirements.

As of 30 September 2025, the Firm maintains capital and liquidity resources significantly in excess of its Own Funds Requirement (£470,000) and Basic Liquid Assets Requirement, providing a substantial buffer for unforeseen events and ensuring the Firm can meet all obligations under both normal and stressed conditions.

8. REMUNERATION POLICY AND PRACTICES

The Firm maintains a Remuneration Policy approved by the Board, designed to ensure sound and effective risk management and compliance with applicable FCA requirements.

The Board reviews remuneration arrangements annually to ensure they remain aligned with the Firm's risk appetite and do not create incentives for excessive risk-taking or conduct contrary to client interests.