

Order Execution Policy

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Noor Capital UK Limited is authorized and regulated by the Financial Conduct Authority. UK FCA Register Number: 631382.
Registered in England and Wales, number: 09137156.

1. Purpose

Following the implementation of MiFID, we are required to take all reasonable steps to obtain, when executing Orders on your behalf, the best possible result for you, by taking into account the Execution Factors as defined herein. In particular, we are required to establish, implement and maintain an order execution policy to allow us to obtain best execution where required (“Order Execution Policy”).

The purpose of this Order Execution Policy is to therefore provide you with information on our order execution policy and obtain your consent to it.

Upon acceptance of an Order from you, and when there is no specific instruction from you regarding the execution method, we will endeavour to execute that Order in accordance with this Order Execution Policy.

2. Definitions and Interpretation

In this Order Execution Policy, the following words and phrases shall, unless the context otherwise requires, have the following meaning and may be used in the singular or plural as appropriate:

“Execution Criteria” shall mean those factors highlighted in Section 7 (Execution Criteria) of this Order Execution Policy;

“Execution Factors” shall mean those factors highlighted in Section 5 (Execution Factors) of this Order Execution Policy;

“Execution Venue” shall mean as defined in Section 6 (Execution Venue) and shall include; a market maker, or other liquidity provider or entity that performs a similar function;

“Financial Instruments” shall mean and includes, but is not limited to:

- (a) Contracts for difference;
- (b) Equities;
- (c) Futures and options; and/ or
- (d) Rolling spot forex.

“FCA” shall mean the Financial Conduct Authority in the United Kingdom or any other successor organisation authority for the time being responsible for the regulation of investment business in the United Kingdom;

“MiFID” shall mean the Directive 2004/39/EC of the European Parliament and Council on Markets in Financial Instruments and any implementing directives and regulation;

“MTF” shall mean an abbreviation for ‘multilateral trading facility’, a multilateral system operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in Financial Instruments and in a way that results in a contract in accordance with MiFID;

“Order” shall mean an instruction to buy or sell a Financial Instrument which is accepted by us for execution or transmission to a third party;

“Order Execution Policy” shall mean this Order Execution Policy;

“OTC” shall mean an abbreviation of ‘over the counter’ and includes any transaction concerning a commodity, security, currency or other financial instrument or property, including any option, future, or contract for difference which is traded off exchange by the us rather than on a regulated stock or commodities exchange;

“Professional Client” shall mean as defined in the rules of the FCA;

“Retail Client” shall mean as defined in the rules of the FCA;

“Standard Terms of Business” shall mean the agreement(s) entered into, or to be entered into, between you and us for the purpose without limitation of conducting transactions in Financial Instruments with us;

“Trading Platform” shall mean the password protected online or downloadable electronic facility where you can trade with us under the Standard Terms of Business;

“You” shall mean the individual person or legal entity who is, or is applying to become, a client of ours subject to the Standard Terms of Business;

“We”, “us”, “our” shall mean Noor Capital UK Limited; and

“Website” shall mean www.noorcapital.co.uk

Any reference in this Order Execution Policy to “Section” or Schedule” shall be construed as a reference to, respectively, a section or schedule in this Order Execution Policy, unless the context otherwise requires.

References in this Order Execution Policy to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

In this Order Execution Policy, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

Headings and notes in this Order Execution Policy are for reference only and shall not affect the contents and interpretation thereof.

3. Scope and Application

This Order Execution Policy applies to Financial Instruments and where we execute Orders on your behalf. This is where you rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order for you. For example, this will be the case where we execute an Order by dealing as agent, or where we execute an Order by dealing as matched principal on your behalf, which will be executed on an over-the-counter basis rather than on a regulated market or MTF.

When Orders are received by us via the Trading Platform, the Orders are automatically routed to an Execution Venue which we have assessed to be the best execution. Therefore, we are not seen as executing Orders on your behalf where we publish a quote to provide a “request for quote” service and you transact with us on the basis of that quote.

This Order Execution Policy applies to our execution of Orders on behalf of Retail Clients and Professional Clients.

Our policy, in providing you with best execution, is, so far as possible to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your Orders. However, it must be noted that the diversity in those markets and instruments and the kind of Orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different Financial Instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of your Order or of your requirements.

4. Order Execution

Subject to any specific instructions that may be given by you when executing Orders on your behalf, we will take reasonable steps to obtain the best possible result for our clients whilst taking into account the Execution Factors highlighted below. We will determine the relative importance of the Execution Factors by using our commercial judgement and experience in light of market information available and taking into account the Execution Criteria described below.

Where we execute Orders on behalf of Retail Clients, the best execution is determined on the basis of the total consideration representing the price of the Financial Instrument(s) and the costs related to the execution.

While we will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your Orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

5. Execution Factors

The Execution Factors that will be taken into account for Financial Instruments are:

- (a) price and costs;
- (b) speed;
- (c) likelihood of execution settlement;
- (d) size and scope of the Order;
- (e) client type; and
- (f) nature of any other consideration relevant to the execution of the Order.

Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, Orders in Financial Instruments or markets, we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

In determining the best execution result for you, we will not compare the results that can be achieved for you on the basis of this Order Execution Policy, and fees with results that may be achieved for you by another investment firm on the basis of that firm's best order execution policy or different structure of commission or fees. Nor will we compare the differences in our own commissions or fees to which are attributable to the nature of the services we are providing to you.

6. Execution Venue

The possible Execution Venues for us includes, as appropriate for each Financial Instrument: regulated markets, MTFs, market makers and other liquidity providers.

Subject to any specific instruction you may provide, and subject to proper consideration of the Execution Factors and the Execution Criteria, we will select the Execution Venue that we consider the most appropriate if more than one Execution Venue is available. In relation to some Financial Instruments, there may be only one possible Execution Venue. In executing an Order on your behalf in such circumstances, we will assume that we have achieved best execution.

We will regularly assess the Execution Venues available in respect of any Financial Instruments that we offer to identify those that will enable us on a consistent basis, to obtain the best possible result when executing Orders.

7. Execution Criteria

The Execution Criteria that will be taken into account are the characteristics of:

- (a) the client and the client's classification, whether retail or professional;
- (b) the nature of the client Order;
- (c) the Financial Instrument(s) that are subject to that Order; and
- (d) the Execution Venues to which that Order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

8. Other Factors Affecting the Execution of Your Order

We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is fast moving market or low liquidity.

The majority of the transactions should be automatically priced and executed over our Trading Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of your Order of a Financial Instrument may be wholly or partly manually priced and/ or an Order may be manually executed.

During times of high demand, manual pricing and/ or execution may cause delays in processing your Order which in turn can have an impact on the price at which your Order is executed at. We have invested substantially in our technology to minimize the risk of such delays.

9. Specific Client Instructions

Where you provide us with specific instructions as to the execution of an Order, we will execute the Order in accordance with those specific instructions so far as it is reasonably possible in accordance with those instructions. This may prevent us from taking the steps that we have put in place to obtain the best possible result for the execution of your Orders; however, it will be deemed in compliance with the MiFID requirements.

Where your instructions relate to only part of the Order or your instructions are incomplete, we will continue to apply the Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with best execution.

We may transmit an Order that we receive from you to an external entity such as a third party broker for execution. In doing so, we must act in your best interest.

10. Aggregation and Allocation of Order

The FCA's general principles require regulated firms to implement procedures and processes which provide for the prompt and fair execution of your Order. In carrying out your Order, we strive to ensure that Orders are executed promptly and accurately recorded and allocated.

We do not undertake to carry out your Order for our own account in aggregation with another client Order, unless it has satisfied the following conditions:

- (a) It is unlikely that the aggregation of Orders will work to the disadvantage of any client whose Order is to be aggregated;
- (b) It has been disclosed to each client whose Order is to be aggregated that the effect of the aggregation may work to its disadvantage in relation to a particular Order; and
- (c) It has been established and effectively implemented an Order allocation policy. This policy should provide in sufficiently precise terms for the fair allocation of aggregated Orders and transactions, including but not limited to how the volume and price of orders determines allocations and the treatment of partial executions.

11. Monitoring

We will review our Order execution arrangements regularly. We will also review our Order Execution Policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

We will notify you of any material change to our Order Execution Policy by posting an updated version of this document on our Website.

12. Consent

The Order Execution Policy forms part of the Standard Terms of Business and your consent to it will be deemed to be provided when you provide your consent to our Standard Terms of Business.