

NOEMON FINANCE LTD

**ORDER AND BEST EXECUTION
POLICY**

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1. Introduction

Noemon Finance Limited is a private limited company incorporated in the Republic of Cyprus (Registration Number HE 427234), authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) under licence number 449/24 (hereinafter the “Company”). Following the implementation of the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 as in force from time to time (the “Law”), the Company is required to establish and provide to its clients its Order Execution Policy (the “Policy”).

In this regard, the Company is required to take all sufficient steps to obtain the best possible result (the “best execution”) for its clients when executing client orders or when receiving and transmitting orders for execution.

This Policy sets out the arrangements and procedures implemented by the Company for the purpose of obtaining best execution and provides clients with adequate information regarding the execution of orders on their behalf.

This Policy forms an integral part of the Client Agreement. By entering into a Client Agreement with the Company, clients acknowledge that they have read, understood and agreed to this Policy.

2. Scope

This Policy applies to both Retail and Professional Clients, when providing the investment services of:

- a) Reception and transmission of orders;
- b) Execution of orders on behalf of clients;
- c) Dealing on own account; and
- d) Portfolio Management.

in relation to the following financial instruments offered by the Company:

- i. Transferable Securities;
- ii. Money Market Instruments;
- iii. Units in Collective Investment Undertakings;
- iv. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- vi. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a Multilateral Trading Facility (“MTF”), or an Organised Trading Facility (“OTF”), except for wholesale energy products traded on an OTF that must be physically settled;
- vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point vi. above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- viii. Derivative instruments for the transfer of credit risk;
- ix. Financial Contracts for Differences (“CFDs”);
- x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are

traded on a regulated market, OTF or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

The Company's best execution obligations do not apply to Eligible Counterparties, as provided under Article 30(1) of MiFID II.

Where clients provide specific instructions, the Company will execute such orders in accordance with those instructions, which may limit the application of this Policy, as set out in Section 8 of this Policy.

3. Placement and Cancellation of Orders and Trading Hours

Clients may open and close positions during the trading hours of the relevant market for the financial instrument or underlying asset, subject to the market being made available for trading by the Company.

Clients may place orders outside trading hours; such orders will be queued and executed when the relevant market opens.

The Company reserves the right to restrict, suspend, or cancel a client's ability to trade in order to prevent a breach of applicable laws and regulations, to enforce the terms of the Client Agreement, where the client does not have sufficient funds or margin to execute the relevant transaction.

Clients wishing to place an order may do so through the Company's Trading Platform or by such other means as the Company may make available from time to time, including through telephone by calling at +357 22774491 or by sending an email to dealing@noemon.finance.

Where a client elects to place an order by telephone, they should be aware that all conversations will be recorded for compliance and monitoring purposes.

To ensure compliance with MiFID II and CySEC requirements, the Company does not accept any order instructions sent via instant messaging applications (e.g., WhatsApp, Telegram, Viber) or social media platforms. These channels do not support the necessary recording and retention requirements for regulatory purposes.

4. Order Types

Given the inherent risks and volatility of financial markets, clients may wish to use different types of orders to manage risk and implement their investment strategies. Clients may place the following types of execution orders, subject to availability for the specific market and provided that the relevant order type is supported by the third party to which the Company transmits the order:

Market Order: A market order is an instruction from the client to execute a trade of a specified size as promptly as possible at the prevailing market price. This type of order is executed without regard to price changes. As a result, if the market price moves significantly during the time it takes to execute the order, there is a risk that the order may be filled at a price substantially different from the price at the time the order was placed.

Limit Order: A limit order is an instruction from the client to buy or sell a financial instrument at a specified maximum purchase price or minimum sale price. Because a limit order may be placed away from the current market price, it may not be executed immediately. This type of order involves trading off the certainty of immediate execution in exchange for the possibility of obtaining a more favorable price in the future. Limit orders may be routed to a stock exchange or other execution venue without human intervention.

Stop Order: A Stop Order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A Stop Order is therefore a “sleeping” order until the stop price is reached or breached.

Stop Limit Order: A Stop Limit Order is a variation of a Stop Order, where the client specifies both a stop price and a limit price. Once the stop price is reached or breached, the order becomes active, but it will only be executed within the predefined price range set by the limit price. This type of order allows the client to restrict trading to a specific price range, helping to manage the risk of execution at an undesired price if the market moves quickly.

Trailing Stop Order: A Trailing Stop Order is a variation of a stop loss order that adjusts automatically with market price movements. It is designed to help clients minimise potential losses while allowing profits to accumulate. When placing a trailing stop order, the client must specify the quantity and the price distance in the currency of the instrument. If the market moves in the desired direction, the stop price follows the market, and the order is triggered only if the price moves against the client's position by the specified distance. This type of order is available only for selected instruments, where market conditions and the Company's system capabilities allow.

Time Weighted Average Price Order: A Time Weighted Average Price Order allows the client to execute a large order gradually over a specified period to minimise market impact. When placing this order, the client must specify the total desired quantity, the size of each part (or "chunk"), and the time interval between each part in minutes. The order is then automatically split into the specified parts and executed sequentially at the market price according to the defined time intervals. This type of order is available only for selected instruments, where market conditions and the Company's system capabilities allow.

5. Best Execution Factors and Criteria

When receiving and transmitting clients' orders to third parties ("receiving firms") for execution, or when executing Clients' orders directly, the Company takes into account multiple Execution Factors to obtain the best possible result for its clients. These factors include, but are not limited to:

- Price;
- Likelihood of execution and settlement;
- Size of the order;
- Costs (direct or indirect);
- Speed of execution;
- Nature of the order;
- Any other considerations relevant to the execution of an order, such as prevailing market conditions.

The Company determines the relative importance of the aforementioned Execution Factors by taking into account the characteristics of the following Execution Criteria:

- The Client, including their categorisation as Retail or Professional;
- The Client's order, including its size, type and complexity;
- The financial instruments that are the subject of the order; and
- The Execution Venues to which the order can be directed.

The process by which the Company performs this assessment depends on the specifics of each order. The Company fulfils its execution obligations by taking into account the relevant factors and circumstances associated with the execution of each order, including the characteristics of the financial instruments involved and those of the Execution Venues to which the order may be directed.

Price and costs will generally be assigned a high level of importance in achieving the best possible result for the client. However, depending on the specific circumstances and in accordance with the relevant Execution Criteria, other Execution Factors may be considered more significant in securing the best possible outcome.

For Retail Clients, the best possible result shall be determined based on the total consideration, which comprises the price of the financial instrument and all costs related to the execution of the order. These costs include any expenses directly incurred by the

client in connection with the execution, such as Execution Venue fees, clearing and settlement fees, and any other fees payable to third parties involved in the execution process.

The relative importance of the execution factors considered by the Company to obtain the best possible result for its clients is outlined in **Annex 1** of this Policy.

6. Execution Venues

Execution Venues are the locations (with or without a physical presence) such as Regulated Markets (“RMs”), MTFs, OTFs, Systematic Internalisers (“SIs”), Market Makers, Liquidity Providers, or any other entity that facilitates the trading of financial instruments.

For the purpose of executing client orders, the Company acts as an agent on behalf of the client. The Company currently uses one Execution Venue for executing client orders, namely **EXT LTD**.

The factors the Company considers when selecting Execution Venues include, but are not limited to:

- Soundness of the intermediary;
- Reputation, financial strength and stability;
- Access to primary and/or secondary markets;
- Ongoing reliability;
- Overall costs of a trade, including commissions, mark-ups, mark-downs or spreads;
- Electronic connectivity; and
- Willingness to execute complex or difficult transactions.

In addition, the following conditions must be met before an Execution Venue can be approved by the Company:

- It must be licensed, as required, to execute the relevant type of transaction, and
- It must be subject to supervision by the relevant national authorities.

The Company reserves the right to use other Execution Venues were deemed appropriate in accordance with this Policy and may add or remove Execution Venues from the list at its discretion.

7. Selecting an Execution Venue

The Company transmits orders to those Execution Venues that it considers sufficient to provide the best possible result for the client based on available information on comparable venues. Subject to any specific client instructions and in compliance with its best execution obligation to take all sufficient steps to obtain the best possible result for the client, the Company considers the following Execution Venues to be appropriate for the execution of client orders:

- RMs;
- MTFs;
- OTFs;
- SIs;
- Entities located in a third country that perform functions equivalent to those of the above Execution Venues outside the European Economic Area (“EEA”) and are subject to regulation under their local legal and supervisory framework, which the Company has assessed as broadly comparable to EU standards.

8. Specific Client Instructions

Where a client provides the Company with specific instructions regarding the execution of an order and the Company accepts those instructions, the Company will execute the order in accordance with the client’s specific instructions, in accordance with Article 27(1) of MiFID II.

When executing an order based on such specific instructions, the Company is deemed to have satisfied its best execution obligations only in relation to the part or aspect of the order to which those instructions apply. The existence of specific instructions relating to one part or aspect of an order, does not release the Company from its best execution obligations for any other parts or aspects of the order not covered by those instructions.

The Company will not induce a client to provide instructions regarding the execution of an order in a specific manner, whether through explicit guidance or implicit suggestion.

9. Reception and Transmission of Orders

Subject to any specific instructions from the client, the Company may transmit for execution an order received from the client to an associated entity, such as a third-party broker. In doing so, the Company shall act in the client's best interests in accordance with Section 5. above.

The Company will periodically review its selection of third-party brokers to ensure that each broker maintains execution arrangements and an execution policy that enable the Company to comply with all applicable best execution obligations.

The obligation to provide best execution applies to all financial instruments covered by MiFID II, regardless of whether such instruments are traded within the EEA or in third countries. Consequently, the Company requires that any third-party brokers or execution venues it uses demonstrate, on an ongoing basis, that they consistently provide best execution in accordance with this Policy and applicable regulatory standards.

10. Client Order Handling

All client orders shall be executed promptly, accurately recorded and properly allocated. The Company will notify Retail Clients without undue delay of any material difficulties that could affect the proper execution of their orders upon becoming aware of them.

Where comparable orders are received, they will generally be processed on a sequential basis, unless a specific client requests alternative handling. The Company will disclose to clients any inducements, fees, or charges associated with the use of Execution Venues.

11. Aggregation of Client Orders

When executing a client order in aggregation with another client order or with a transaction for the Company's own account, the Company will ensure that the following requirements are met:

- a) The Client has been informed that aggregation may, in some circumstances, result in a less favourable price than if the order had been executed separately;
- b) The Company, in its sole discretion and based on prevailing market conditions, reasonably believes that aggregation is likely to be in the client's best interests and the Company is able to demonstrate this;
- c) Any decision to aggregate and, where necessary, reallocate orders will be made in accordance with the client's instructions, taking into account price and volume, with allocations made accordingly;
- d) In cases where the Company applies a proportionate or pro-rated allocation, it can demonstrate that the order could not otherwise be executed on such favorable terms or at all, without the Company's own participation.

Where the Company aggregates an order with one or more other Client orders and the aggregated order is partially executed, the Company will allocate the executed trades in accordance with its Order Allocation procedures set out herein.

12. Order Management

The Company ensures that client orders are handled fairly and in the client's best interests at all times. Client orders are executed in a prompt and equitable manner, taking into

account their nature. Where appropriate, comparable orders may be processed or executed in the order of receipt and may be aggregated or allocated on a pro-rata basis, unless the characteristics of the order, prevailing market conditions, or the client's instructions make this impracticable.

The Company undertakes to manage all client orders in accordance with the following principles:

- Orders shall be executed promptly, fairly and efficiently and processed in the order of receipt;
- Aggregation of comparable client orders shall be conducted in a manner consistent with the client's best interests;
- Allocation or reallocation of executed orders shall be carried out equitably and designed to protect clients from potential detriment.

13. Slippage and Execution Risks

At the time an order is submitted for execution, the specific price requested by the client may not always be available. As a result, the order may be executed at a price that is close to, but not exactly, the requested price. or a number of pips away from the requested price. The difference between the requested price and the executed price is commonly referred to as slippage.

When the execution price is better than the price requested by the Client this is referred to as "positive slippage". In contrast, when the execution price is less favorable than the price requested by the client this is referred to as "negative slippage".

Slippage is a regular feature of the markets, particularly under conditions of illiquidity or high volatility.

14. Client Consent

When establishing a business relationship with a client, the Company is required to obtain the client's prior consent to this Policy. The Company is also required to obtain the client's prior express consent before transmitting any order for execution outside a trading venue.

A client will be deemed to have provided consent to this Policy, as amended from time to time, by accepting the Client Agreement or by effecting a transaction following receipt of notice of any amendment to this Policy.

15. Monitor, Review and Venue Quality Validation

The Company will regularly monitor the effectiveness of this Policy and the quality of the order execution procedures described herein, making any necessary changes where appropriate.

The Company will review this Policy at least annually and clients will be notified of any material changes, including changes to the selected Execution Venues.

Pursuant to MIFID II, since transactions are executed outside of a trading venue (i.e. OTC), the Company will monitor and assess the fairness of prices by collecting relevant market data used in estimating the value of such products. Where possible, comparisons may be made with comparable or similar products. The determination of which products or markets are relevant will be at the sole discretion of the Company. Different markets may be used for different products or under different circumstances when assessing and monitoring price fairness.

The Company will notify clients of any material amendments to this Policy. A change is considered material when its disclosure is necessary to enable the client to make a properly informed decision about whether to continue utilising the Company's services.

In particular, the Company will assess the materiality of changes to the relative importance of the execution factors or to the Execution Venues upon which it places significant reliance in fulfilling its best execution obligations.

16. Publication Obligations

The Company will, on an annual basis, summarize and publicly disclose, for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed orders during the preceding year, along with information on the quantity of execution obtained. This publication will be made in accordance with the provisions of Delegated Regulation (EU) 2017/576 and shall include among others:

- a) The class of financial instrument;
- b) The venue name and identifier; and
- c) The volume of client orders executed on that execution venue expressed as a percentage of the total executed volume.

17. Requests for Additional Information

Where a Retail Client makes a reasonable and proportionate request for additional information regarding this Policy, the Company will consider providing such information. This is particularly relevant when the request is intended to enable the client to make a properly informed decision about whether to utilise (or continue utilising) the services of the Company.

Annex 1: Relative importance of Best Execution Factors

Retail And Professional Clients	
Execution Factors	Importance*
Price	1
Costs	2
Speed of Execution	3
Size of Order	4
Likelihood of Execution and Settlement	5
Nature of Order	6
Any other consideration relevant to the execution of the order.	7

****1 is the most important factor and 7 the least important one.***