ORDER EXECUTION POLICY

1. Purpose, scope and relationship to other documents

1.1 This Order Execution Policy ("Policy") explains how **MENA CAPITAL FINANCIAL MARKETS L.L.C.** ("MENA Capital", "we", "us") executes or arranges the execution of your trades and orders and how we take all reasonable steps to obtain the best possible result for you ("Best Execution").

1.2 This Policy must be read together with the Client Agreement, Risk Disclosure, Conflicts of Interest Policy, and the Trading Platform Terms. By placing a trade or order with us, you are deemed to have read, understood, and accepted this Policy.

1.3 This Policy applies to all retail and professional clients of MENA CAPITAL FINANCIAL MARKETS L.L.C. when we execute your orders as principal (market-maker) or as agent (routing to liquidity providers), across Spot FX, CFDs and other instruments we make available from time to time.

2. Our execution model and venues

2.1 Execution capacity.
We may execute your order:

- **As principal:** we are the sole execution venue and provide the price against which you trade; or
- **As agent:** we transmit or place your order with one or more third-party liquidity providers or brokers for execution. Our default model for OTC products (e.g., Spot FX/CFDs) is principal (internalisation), with the right to use external liquidity at our discretion.
- **Price formation:** Quotes published on our platforms are derived from underlying markets (exchanges or wholesale counterparties). Prices incorporate mark-ups/mark-downs and, where relevant, overnight financing/"swap" costs. Spreads may be variable and widen in volatile or illiquid conditions.
- **Trading hours:** We publish product-specific trading hours on the platform. Orders cannot be executed outside our stated quoting hours unless we explicitly quote an out-of-hours market.

3. Best Execution factors and relative importance

3.1 When executing or arranging to execute your orders, we consider the following factors:

- price,
- costs,
- speed,
- likelihood of execution and settlement,
- size,
- nature/any other relevant considerations (including market impact and the characteristics of the venue and instrument).

3.2 For retail clients, we will generally regard total consideration (price plus costs) as the most important factor, followed by size/nature and speed/likelihood of execution and settlement.

3.3 For professional clients, the relative importance may vary depending on your order, the instrument, market conditions, and your expressed preferences.

4. Specific instructions
If you give us a specific instruction (e.g., a venue, price limit, order type or time-in-force), we will follow it. Doing so may prevent us from taking the steps we would otherwise take to obtain the best possible result for the aspects covered by your instruction.
Where your instruction relates to only part of an order, we will apply this Policy to the remainder.

5. Price, speed and likelihood of execution

5.1 Platform execution. If your order is accepted by the platform, it will be executed at the next available price according to the platform's execution mode:

- **Market Execution (default on MT4/MT5):** your order is filled at the best available price in the system when it reaches our servers; the displayed price is indicative until executed.
- **Instant/Request Execution (if offered):** your order is executed at the quoted price if still available; otherwise, a new price may be displayed for acceptance.

5.2 Telephone execution.
Where we quote by phone, execution occurs at the price we confirm, provided no manifest error has occurred.

5.3 Latency/technology constraints.
Internet latency, platform load, market volatility, and order size may affect execution speed and likelihood. Orders may be rejected if the price is no longer representative of the underlying market when received by us.

6. Order size, partial fills and liquidity

6.1 Each instrument has a minimum and maximum order size published on the platform (and subject to change in fast markets).
6.2 We may, at our discretion, provide liquidity in excess of what is visible in the underlying market. Where the requested size exceeds available liquidity at the requested price, your order may be partially filled (in whole or in tranches) or rejected.
6.3 We do not guarantee that partial fills will be aggregated at a single price.

7. Slippage, gapping and fast-market conditions
Where we quote by phone, execution occurs at the price we confirm, provided no manifest error has occurred.

7.1 **Slippage.** All orders (market, stop, limit, stop-loss, take-profit, and pending orders) are subject to slippage. This occurs when the market moves between the time you place/trigger the order and the time it is executed on our systems.
7.2 **Gapping.** If a market gaps over your order level (e.g., on open, after a news release, or in illiquid periods), your order will be executed at the next available price which may be materially different from your requested/trigger price.
7.3 **Price improvement.** Where we receive a better price than your requested/trigger price, we will pass the improvement to you where operationally possible.

8. Out-of-hours and market halts

8.1 Orders cannot be executed outside our published quoting hours, except where we quote an out-of-hours market.
8.2 In the event of exchange halts, circuit-breakers, trading suspensions or material market disorder, we may widen spreads, change margin requirements, restrict order types, cancel resting quotes, and/or suspend execution until conditions normalise. We will act reasonably and notify clients through platform messages where practicable.

9. Working (pending) orders

9.1 You may place stop and limit orders (including stop-loss/take-profit) subject to platform rules. Pending orders may be amended or cancelled by you until triggered. Once triggered, cancellation or amendment may not be possible.
9.2 Pending orders are typically triggered by reference to our bid (for sell/short triggers) or ask (for buy/long triggers) quotes, as displayed on the platform.

10. Aggregation and allocation
10.1 We may aggregate your order with those of other clients or with our own orders where we reasonably believe aggregation will not disadvantage you overall.
10.2 If aggregated orders are partially executed, we will allocate fills fairly and promptly

according to our Allocation Policy.

11. Costs, fees and charges

11.1 Your total consideration includes our spreads/mark-ups, commissions (if any), financing/rollover charges, currency conversion costs, and any third-party fees related to execution. These are disclosed on our website/platform and may change; material changes will be notified in line with our Client Agreement.

12. Conflicts of interest

12.1 When acting as principal, we may have an interest opposite to yours. We manage such conflicts under our Conflicts of Interest Policy, including through pricing controls, information barriers, and fair order handling.

13. Margin close-out interaction (informative)

13.1 Execution under this Policy interacts with your margin arrangements. Rapid price movements, slippage, and gapping may cause earlier or larger stop-out than anticipated. See the Client Agreement and Margin Policy for details.

14. Technology failures and contacting us

14.1 If you cannot access the platform(e.g., loss of internet, platformoutage),contact our TradingDesk immediately using the telephone and email published on our website to place, modify, or close positions. We do not accept responsibility for failures outside our reasonable control, but we maintain contingency procedures and disaster-recovery arrangements.

15. Records and time-stamping

15.1 We maintain records of orders, quotes, communications, and executions in durable form for the period required by applicable law and regulation. Platform times are displayed in [UTC +3]; internal records are time-stamped to server time.

16. Monitoring and review

16.1 We monitor the effectiveness of our execution arrangements, including price quality, speed, and likelihood of execution, and make improvements where appropriate.
16.2 We **review** this Policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for clients. Updated versions are published on our website.

17. Client acknowledgements

17.1 By trading with us, you acknowledge:

- execution may occur as principal against our quoted prices;
- prices, spreads and liquidity vary with market conditions;
- slippage and gapping can occur, particularly around news and market opens;
- specific instructions may limit our ability to obtain the best possible result for the relevant elements of your order.

info@menacapital.ae
TRN: 105165243400003
+971 432 00801
Office 405, Sama Tower, Sheikh Zayed Road, Trade Center First, Dubai, United Arab Emirates