

Order Execution Policy

Retail Clients

Introduction

The EU Markets in Financial Instruments Directive (“**MiFID**”) requires investment firms when executing orders on behalf of clients to take reasonable steps to obtain the best possible result (or “best execution”).

The quality of execution

When executing orders on your behalf in financial instruments, NCB Stockbrokers Limited (NCB) will take all reasonable steps to achieve “best execution” of your orders. This means that we have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, any specific instructions from you, and the markets in question.

In the absence of express instructions from you, we will exercise our own judgement in determining the factors that we need to take into account for the purpose of providing you with “best execution”. Where necessary we will also take into account the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritise how we are to execute your orders.

Order Execution Policy

We have set out in this document information on the criteria which determines how we may execute your orders and have identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for affording you best execution. We will also assess, on a regular basis, the quality of execution afforded by those venues on which we execute your orders and whether we need to change our execution arrangements.

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.

Our policy, in providing you with best execution, is, so far as possible and subject to the processes set out in the section below, 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, the diversity of 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 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.

Execution Factors

In the absence of specific instructions from you, the execution factors that will be taken into account are:

- o Price;
- o Costs;
- o Speed;
- o Likelihood of execution or settlement;
- o Size of your order;
- o Nature of your order;
- o Any other consideration relevant to the execution of the order.

We will take into account the following criteria when determining the relative importance of each of these factors:

- o Your characteristics, including your client categorisation;
- o The characteristics of your order and whether you have provided any specific instruction;
- o The characteristics of the financial instruments that are the subject of your order;
- o The characteristics of the execution venues or entities to which your order can be directed.

NCB regards total consideration i.e. current price(s) available on relevant execution venue(s), and any costs associated with relevant execution venue(s) to be the most important factor in determining best execution for retail clients.

Financial Instruments

NCB may execute client orders in the following instruments:

- a) *Transferable securities*
Equities, ETFs, Rights, Warrants and Bonds
- b) *Money-market Instruments*
Treasury Bills
- c) *Units in Collective Investment Undertakings*
- d) *Financial Derivatives*
Options, structured products 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
- e) *Contracts for Differences*

Execution venues

NCB is a member of the Irish Stock Exchange and the London Stock Exchange. NCB is also a member of the European Securities Network (ESN), a partnership of European investment firms which provides equity research and execution across the main European markets.

Transferable securities

- ✘ Irish equities & ETFs – Irish Stock Exchange, London Stock Exchange, Multilateral Trading Facilities, the Firm's own internal sources of liquidity, Systematic Internalisers, electronic trading platforms, recognised market makers and retail service providers with whom we have an established relationship
- ✘ UK equities & ETFs – London Stock Exchange, Multilateral Trading Facilities, the Firm's own internal sources of liquidity, Systematic Internalisers, electronic trading platforms, recognised market makers and retail service providers with whom we have an established relationship
- ✘ Other European Equities – Orders in markets where NCB has no membership will be executed through our ESN partners in the following markets:

France	Euronext Paris
Belgium	Euronext Brussels
Portugal	Euronext Lisbon
Netherlands	Euronext Amsterdam
Germany	Xetra Deutsche Borse
Spain	BME Spanish Exchanges
Italy	Borsa Italiana
Greece	ASE Athens Exchange
Finland	Helsinki Stock Exchange
Norway	OSE Oslo Stock Exchange
Denmark	CSE Copenhagen Stock Exchange
Sweden	SSE Stockholm Stock Exchange

Orders in European equities may also be executed through recognised market makers and other investment firms with direct access to relevant markets with whom we have an established relationship

- ✘ US equities & ADRs – recognised market makers in those securities and other investment firms with direct access to US markets with whom we have an established relationship
- ✘ Other transferable securities – your order will be passed to another investment firm. We will not guarantee best execution, however we will endeavour to use market participants who are known to have access to trade in these markets or who have provided reasonable results in relation to total consideration for execution in that security or market in the past
- ✘ Bonds – electronic trading platforms

Money-market instruments

- ✘ Electronic trading platforms and directly with investment banks

Financial Derivatives

- ✘ Regulated exchanges and directly with investment banks

Contracts for Differences

- ✘ Through regulated financial institutions acting as CFD providers

Specific Instructions

Where you give us a specific instruction as to the execution of an order (for example, specifying a particular venue for execution, or a limit order where the price is currently not available on an execution venue, or any other specific terms in relation to an order) we will execute your order in accordance with those instructions. Where your instructions relate to only part of the order, we will continue to apply our MiFID order execution policy to those aspects of the order not covered by your specific instructions.

You should be aware that if you provide us with a specific instruction, this may prevent us from following some or all of the steps in our order execution policy that are designed to obtain the best possible result for the execution of your orders.

Review and Monitoring

We monitor the effectiveness of our order execution arrangements (including the Policy) to identify and, where appropriate, correct any deficiencies. We review on a regular basis whether the execution venues included in the Policy provide the best possible result and whether any changes need to be made. We undertake a review of our order execution arrangements and the Policy at least annually, or whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in the Policy. We will notify you of any material changes to our execution arrangements or the Policy.

Consent

We are required to obtain your prior consent to our MiFID order execution policy. You will be deemed to have provided such consent when you give an order after 1st November 2007.

For an instrument admitted to trading on a Regulated Market or Multilateral Trading Facility (MTF), we are also required to obtain your prior express consent before we execute an order in such an instrument outside of a Regulated Market or MTF. **We should be grateful if you would provide such consent the next time you are talking to your NCB client executive.**