amana
Financial Services Dubai Ltd

Order Execution Policy 2025

1. General Information

Amana Financial Services Dubai Limited ("Amana") has established this Policy, along with other arrangements, to meet its overarching obligation to take takes reasonable care to obtain the best possible result for its clients when either executing client orders, arranging for a third party to execute a client order on our behalf or dealing on a Request for Quote ("RFQ") basis. For the avoidance of doubt, this Policy does not apply to those clients who have been categorised as eligible counterparties.

This Order Execution Policy (the 'Policy') is provided to you alongside the 'Client Agreement' of Amana Financial Services Dubai Limited ("Amana") and contains further details on our services and the activities you may carry out with us.

By agreeing to the terms of our 'Client Agreement', you are also agreeing to the terms of this Policy, which forms part of the Client Agreement. For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our website, prior to opening an account and/or carrying out any activity with us. You should contact us if you require any further clarification or seek independent professional advice (if necessary).

This Policy applies to all Clients of Amana, whether retail or professional, when executing transactions in financial instruments provided by us via Contracts for Differences ('CFDs').

Amana will always obtain prior consent to this Policy from its clients, which is done by way of our Terms of Business or separate agreement where appropriate. This Policy will be applied to each client order executed, and we must be able to demonstrate compliance with this Policy upon a client's written request.

When Amana makes a decision to trade, it carries out the trade by executing the order directly with a counterparty in the market (acting either as principal or matched principal).

When a client makes a reasonable and proportionate request for information about policies or arrangements and how they are reviewed, Amana will respond clearly and within a reasonable timeframe.

This Policy has been prepared in accordance with the DFSA Conduct of Business Rulebook (COB), specifically sections 6.4 (Best Execution), and should be read in conjunction with the Firm's DFSA Client Classification and Conflicts of Interest Policies.

2. Amana's Best Execution Obligations

Subject to Sections 3 and 4 below, Amana will take reasonable care to determine and provide the best overall price available for each client transaction under prevailing market conditions, taking into account total consideration (price and costs) and other relevant execution factors:

The execution factors are:

- Price;
- Speed of execution;
- Costs;
- Likelihood of execution and settlement;
- Size;
- Nature, and
- Any other consideration relevant to the order

Amana determines the relative importance of each factor using its commercial judgement and market experience. When determining best execution, the primary consideration is the total consideration, which includes the price of the instrument plus all direct and indirect costs related to execution, unless the nature of the order or market conditions dictate otherwise.

The relative importance of these factors must be determined by reference to the "execution criteria”. The execution criteria are the characteristics of the:

(i) client, including its categorisation;
(ii) client order;
(iii) a financial instrument that is the subject of that order;
(iv) execution venues to which that order can be directed.

3. Specific Instructions

In the event that Amana receives specific instructions from a client, the firm will be deemed to have satisfied its obligation to take reasonable care to obtain the best possible result for that client, but only in respect of the part or aspect of the order to which the client's instructions relate. The firm will still have a duty of best execution in respect of the part or aspect that is not covered by the instructions; however, the client should be aware that providing us with specific order instructions may encumber the ability of the firm to obtain the best overall result.

Where a client provides Amana with specific execution instructions relating to an order, Amana will execute that order strictly in accordance with those instructions in line with DFSA COB Rule 6.4.1(2).

However, for any aspect of the transaction not covered by such specific instruction, Amana will continue to apply its best execution obligations and take reasonable care to determine the best overall price available for the Client under prevailing market conditions.

Clients should note that providing specific instructions may prevent Amana from taking the steps it would otherwise take to obtain the best possible outcome for the Client with respect to those aspects of the order covered by the specific instruction

4. Legitimate Reliance

Proprietary transactions may be subject to best execution requirements if they are being executed on a client's behalf. The key consideration is whether the client genuinely relies on the firm to protect their interests in relation to the pricing and other elements of the transaction, such as speed or likelihood of execution and settlement, which may be affected by the choices made by the firm when executing the order.

When Amana provides quotes or negotiates a price with a client categorised as a Professional Client, Amana will take into consideration the nature of the instruction with respect to the four-fold cumulative test, as generally recognised under MiFID II best-execution guidance, which the DFSA considers a relevant benchmark.

In determining whether it can deal on an RFQ basis, Amana will consider the nature of the instruction with respect to the four-fold cumulative test. The distinction between a client's reliance on Amana to achieve best execution and an RFQ is:

(i) where the client is legitimately relying on Amana to achieve the best execution outcome, i.e., for Amana to act on the client's behalf in protecting their interests (an order); and

(ii) where the client merely requests or takes a price (an RFQ).

The four-fold cumulative test considers the following factors:

(i) **Which party initiates the transaction** - where we approach the client and suggest that they should enter into a transaction, it is more likely that they will be placing reliance on us. Where the client initiates the transaction, it is less likely that they will be placing reliance on us;

(ii) **Questions of market practice and the existence of the convention to 'shop around'** - In the wholesale OTC derivatives and bond markets, buyers tend to "shop around" by approaching several dealers for a quote, and in these circumstances, there is less likelihood that the client will be placing reliance on us;

(iii) **The relative levels of price transparency within a market** - if we have ready access to prices in the market in which we operate, whereas the client does not, it is more likely that the client will be placing reliance on us, whereas if our access to pricing transparency is equal or similar to the client, it is less likely that they will be placing reliance on us; and

(iv) **The information provided by Amana and any agreement reached**, where our arrangements and agreements with the client do not indicate or suggest a relationship of reliance, is less likely they be placed on us.

Where the consideration of all the above factors concludes that the client is not legitimately relying on Amana, then best execution will not apply for that particular transaction.

5. Execution Elements

Prices: Amana receives price feeds from reputable price feed service providers. Having reliable price feeds from reliable price feed providers is important, especially during abnormal market conditions such as times of extreme volatility; under these conditions, and even if a certain number of liquidity providers decide to widen the spreads or stop quoting prices at all, Amana is still able to provide clients with competitive prices. Amana reviews and compares prices from multiple independent liquidity and price feed providers to ensure that clients consistently receive prices that reflect competitive market conditions. Amana also periodically evaluates the quality of its price sources to ensure they continue to provide competitive and reliable pricing in line with DFSA expectations.

Re-quoting: This is the practice of providing a secondary quote to the client after an 'instant order' has been submitted; the client must agree to this quote before the order is executed. Amana will re-quote 'instant orders' if the requested price originally specified by the client is not available. The secondary quote provided to the client is the next available price received by Amana from its third-party liquidity providers. Amana does not re-quote 'pending orders'.

Slippage: At the time that an order is presented for execution, the specific price requested by the The client may not be available; therefore, the order will be executed close to or a number of pips away from the client's requested price. If the execution price is better than the price requested by the client, this is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the client, this is referred to as 'negative slippage'. Please be advised that 'slippage' is a normal market practice and a regular feature of the foreign exchange markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings*****. The Amana automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.
**** Please note that this is not an exhaustive list.***

2.4 Partial fills: This is the practice of executing an order in parts, at a time when there is not enough liquidity in the market, in order to fill the complete order at a specific price. Partial fills may be executed at different prices.

2.5 Commission: Clients shall be charged commission when trading CFDs on forex and metals. For further information, please visit our website.

2.6 Mark-up: Clients shall be charged a mark-up on spread when trading CFDs through MT4, MT5 and the Amana Mobile app. Amana does not apply any markup or markdown to execution prices unless this is fully disclosed to clients in advance in the Client Agreement or the firm's published fee schedule.

2.7 Trade Rejection: Trades submitted on the prices considered by the system as old are automatically rejected. Clients may contact our Dealing Department and place the order over the phone if the prices remain valid.

6. Best Execution Factors

Amana shall take all reasonable steps to obtain the best possible result for its clients, taking into account the following factors when executing clients' orders against Amana's quoted prices. Prices, costs and currency conversion carry the highest importance when executing transactions for our clients.

Amana's execution factors are:

I. Price

a) Bid – Ask Spread: For any given financial instrument, Amana will quote two prices: the higher price (ASK) at which the client can buy (go long) that financial instrument, and the lower price (BID) at which the client can sell (go short) that financial instrument; collectively referred to as Amana's prices. The difference between the lower and the higher price of a given financial instrument is the spread.

b) Pending Orders: Such orders as Buy Limit, Buy Stop and Stop Loss/ Take Profit for opened short positions are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss/Take Profit for opened long positions are executed at the BID price.

c) Amana's price for a given financial instrument is calculated by reference to the price of the relevant underlying financial instrument, which Amana obtains from the price service providers. Amana updates its prices as frequently as the limitations of technology and communications links allow. Amana will not quote any price outside Amana's operations time (see execution venue below); therefore, no orders can be placed by the client during that time.

When assessing the best possible result, Amana considers both price and other qualitative factors, such as speed, likelihood of execution, and settlement reliability, taking into account prevailing market conditions. The best possible result for a client shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order.

II. Speed of execution

As explained in the "Execution Venues" section of this policy, Amana acts as principal and not as agent on the client's behalf; therefore, Amana is the sole Execution Venue for the execution of the client's orders for the financial instruments provided by Amana. Amana places significant importance on executing client orders and strives to offer high-speed execution within the limitations of technology and communications links. The use of a wireless connection or dial-up connection, or any other form of unstable connection at the client's end, may result in poor or interrupted connectivity or a lack of signal strength, causing delays in the transmission of data between the client and Amana when using Amana's electronic trading platform

III. Cost

For opening a position in some types of financial instruments, the client may be required to pay commission or other fees, if applicable; these amounts are disclosed in the contract specifications available on the Amana website.

a) Commissions: Commissions will be charged as a fixed amount and can be found on the Amana website.

b) Financing fee: In the case of financing fees, the value of opened positions in some types of financial instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees (swap) are based on the overnight rate, which may vary, plus a reasonable mark-up spread. The swap rate and mark-up could vary depending on the specific instrument and the overnight rate of currency.
We reserve the right to apply financing/swap on all open positions. Depending on the position held and the cost to carry of the contract for difference involved in a transaction, the client may either be credited or debited with financing.

For all types of financial instruments that Amana offers, the commission and financing fees (if applied) are not incorporated into Amana's quoted price and are instead charged explicitly to the client account.

Amana considers both direct costs (such as spreads, commissions, and swap or financing rates) and indirect costs (including potential slippage, market impact, and opportunity or timing costs) when determining the best overall outcome for Clients.

This approach ensures that all cost components which may affect the total consideration received or paid by the Client are evaluated in accordance with DFSA COB guidance on best execution.

IV. Likelihood of Execution

As it is explained in the Execution Venue section of this policy, Amana acts as principal and not as agent on the client's behalf; therefore, Amana is the sole Execution Venue for the execution of the client's orders for the financial instruments provided by Amana. However, Amana relies on its price service providers for prices; therefore, execution of the client's orders will depend on the pricing and available liquidity of the price feed providers. Although Amana executes all orders placed by the client, it reserves the right to decline at any time and with no prior notice an order of any type.

Order types: Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on financial instruments. It should be noted that the price at which a trade is executed may vary significantly from the original requested price during abnormal market conditions. This may occur, for example, in the following cases:

1. During market opening,
2. During news times,

3. During volatile markets where prices may move significantly up or down and away from the declared price,
4. Where there is rapid price movement, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted,
5. If there is insufficient liquidity for the execution of the specific volume at the declared price.

V. Likelihood of Settlement

Amana shall proceed to a settlement of all transactions upon execution of such transactions.

VI. Size of Order

Although there is no maximum size of an order that the client can place with Amana, Amana reserves the right to decline an order, as explained in the agreement entered into with the client.

Amana makes every effort to fill the order of the client, irrespective of the volume. However, if this is achieved, it may be at the best possible price available, as the market liquidity may allow at the time of execution. (See "Likelihood of Execution")

VII. Market Impact

Some factors may rapidly affect the price of the underlying financial instruments from which the quoted Amana price for its financial instruments is derived. These factors may influence some of the factors listed above. Amana will take all reasonable steps to obtain the best possible result for its clients.

Amana does not consider the factors from I to VII exhaustive, and the order in which the above factors are presented shall not be taken as a priority factor.

Nevertheless, whenever there is a specific instruction from the client, Amana shall make sure that the client's order is executed following the specific instruction.

Amana will determine the relative importance of the above factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

1. The characteristics of the client, including the categorisation of the client as retail or professional
2. The characteristics of the client order
3. The characteristics of financial instruments that are the subject of that order
4. The characteristics of the execution venues to which that order can be directed.

The best possible result for a client shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order.

VIII. Currency Conversion

Amana may provide a currency conversion quote from the client's base currency to the currency of the relevant financial instrument. This will not reflect an actual conversion of currency in the client's account and serves the purpose of calculating consideration in the base currency only.

7. Execution Venues and Brokers

Amana is operating as a matched principal broker carrying out matched principal trading as defined in the Client Agreement & Risk Disclosure.

For the purpose of order for the financial instrument provided by Amana, the client can consider Amana as the Execution Venue for the execution of the client's orders.

Amana's operating hours are round-the-clock, from 22:00:01 GMT Sunday through to 22:00:00 GMT Friday, with Cryptocurrencies trading 24/7. Non-working periods: from 22:00:001 GMT Friday through 22:00:00 GMT Sunday. Holidays will be announced through the internal mail of the trading terminal supplied by Amana.

Amana places significant reliance on the above Execution Venue based on the mentioned factors and their relative importance. It is Amana's policy to maintain such internal procedures and principles in order to determine the relative importance of these factors and to act in the best interest of its clients and provide them the best possible result (or "best execution") when dealing with them.

The client acknowledges that the transactions entered in financial instruments with Amana are not undertaken on a recognised exchange; rather, they are undertaken through Amana's Trading Platform and, accordingly, they may expose the client to greater risks than regulated exchange transactions. Therefore, Amana may not execute an order, or it may change the opening or closing price of an order in certain cases, including but not limited to instances of a technical failure of the trading platform. The terms and conditions and trading rules are established solely by the counterparty, which in this case is Amana. The client is obliged to close an open position of any given financial instrument during the opening hours of Amana's trading platform. The client also has to close any position with the same counterparty with whom it was originally entered into, thus, Amana.

By executing orders through Amana's trading platform, Clients expressly consent to transactions being executed outside an Authorised Market Institution (AMI) or Multilateral Trading Facility (MTF), as permitted under DFSA COB 6.4.1.

For the purposes of orders for the financial instruments we provide, we act as principal at all times and not as agent. Although we may transmit your orders for execution to third-party LPs, contractually, Amana is the sole counterparty to your trades, and any execution of orders is done in our name. Therefore, we are the sole Execution Venue for the execution of Clients' orders.

8. NEGATIVE BALANCE PROTECTION

Amana offers negative balance protection (the 'NBP') for all Retail Clients; this means that a retail Client's losses will not exceed the Client's account balance.

If a Retail client sees a negative figure in his account as a result, for instance, of a market gap, Amana will credit the client's account to return his balance to zero.

9. MONITORING AND REVIEW

We have procedures and processes in place to analyse the quality of execution, as well as to monitor best execution. We measure and monitor the competitiveness of our prices against other major competitors and the speed of our execution. We also monitor the symmetry of slippage and requote.

Amana's compliance department and internal audit team perform additional independent reviews of the above processes and provide assurance regarding their effectiveness. These reviews and assessments are conducted on a regular basis and at least annually. Where necessary, they provide recommendations for improvements, which are then implemented to maintain the highest standards of execution quality. In instances where a material change to our execution arrangements and policy occurs, Amana will notify the Clients of such change. Amana provides, on a quarterly basis, data related to the quality of transaction execution. These reports are available in the Legal Documentation section on Amana's Website here.

Amana maintains comprehensive records of all execution data, monitoring results, and reviews for at least six years in accordance with DFSA GEN 5.3, to evidence compliance with this Policy.

10. YOUR CONSENT

We are required to obtain your consent prior to establishing a business relationship with you. By entering into the Client Agreement, you consent and acknowledge that the transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform and, accordingly, you may be exposed to greater risks than when conducting transactions on a regulated exchange. Therefore, we may not execute an order, or we may change the opening or closing price of an executed order in certain cases, including, but not limited to, instances of a technical failure of the trading platform. The trading rules are established solely by the counterparty, which is, at all times, Amana. You are then only allowed to close an open position in any given financial instrument during our platform's working hours, and you can only close any such position(s) with us as your sole counterparty; thus, you are subject to counterparty risk.

By entering into the Client Agreement, you consent that Amana is, without exception, the execution venue for all orders and acts as principal and not as agent on the client's behalf; contractually, Amana is the sole counterparty to the client's trades, and any execution of orders is done in Amana's name.

When opening an Account with us, you consent to your orders being executed in accordance with the Policy in force, from time to time. You consent that Amana reserves the right to immediately terminate your access to the trading platform(s) or Account(s) or refuse or cancel any order, in the event you voluntarily and/or involuntarily partake in arbitrage unrelated to market inefficiencies, including but not limited to, latency arbitrage and swap arbitrage and/or contrary to good faith; under such circumstances, Amana may, at its discretion, close any of your Account(s) and recover any losses incurred from such practices. You also accept that Amana reserves the right to immediately terminate your access to the trading platforms and/or recover any losses incurred in the event Amana determines in its sole discretion that you voluntarily and/or involuntarily undertook to abuse the NBP offered by the Amana (or in any way which is contrary to good faith or the terms of the 'Client Agreement') either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of Amana in accordance with the 'Client Agreement'. For instance, a Client hedging his/her exposure utilising his/her accounts under the same or different Client profile would constitute an abuse of the NBP as well as a Client requesting a withdrawal of his/her Client Money -notwithstanding any of the provisions of the 'Client Agreement'- when the symbol he/she is trading is not available for trading at Amana during that specific timeframe. Another example would be an instance where a Client transfers funds from his/her Account to the Vault before opening or while having open positions, in a manner which indicates an attempt to abuse the NBP policy; it should be noted that this is not an exhaustive list.

The Company reserves the right, where in its absolute discretion it believes that reasonable suspicion for abusive trading behaviour exists, to group together multiple orders on a specific CFD and manually execute them as one order at the volume-weighted average price.

11. Important Information

CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the client's decision to trade in Contracts for Difference (CFDs).

12. FAQs

Questions regarding the policy should be addressed, in the first instance, to the Customer Support department:
Email: Support@amanafs.ae
Phone: 0097142769525