

NEOMAAA

# Order Execution Policy

The Anjouan Offshore Finance Authority of the Union of Comoros with an Investment Dealer license 15968, having its registered office at Hamchako, Mutsamudu, Autonomous Island of Anjouan, Union of Comoros.

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# Order Execution Policy

Version v.1.0 — 1 March 2026

## Neomaaa Ltd

Registered as International Business Company No. 15968

Licensed under International Brokerage License Number L15968/N

Licensed and authorized by the Anjouan Offshore Finance Authority (AOFA), Union of Comoros  
Hamchako, Mutsamudu, The Autonomous Island of Anjouan, Union of Comoros

Document Reference: NEOMAAA-OE-v1.0-2026

Created: 1 March 2026

Approved: 1 March 2026

**Status: APPROVED • v.1.0**

## 1. INTRODUCTION AND SCOPE

### 1.1 Purpose

This Order Execution Policy (the “Policy”) sets out the principles, procedures, and arrangements governing the execution of client orders by Neomaaa Ltd (the “Company”). The Policy is designed to ensure that the Company obtains the best possible result for its clients when executing orders, taking into account the execution factors described herein.

### 1.2 Scope

This Policy applies to all Contracts for Difference (CFDs) on foreign exchange (Forex), commodities, indices, metals, energies, and cryptocurrencies offered by the Company through the MetaTrader 5 (MT5) trading platform.

This Policy should be read in conjunction with the Client Agreement, Terms and Conditions, Risk Disclosure Statement, and Trading Conditions documents.

### 1.3 Regulatory Framework

Neomaaa Ltd is authorized and regulated by the Anjouan Offshore Finance Authority (AOFA) of the Union of Comoros under International Brokerage License Number L15968/N. This Policy is maintained in accordance with the Company’s regulatory obligations and industry best practice.

### 1.4 Client Consent

By opening an account with Neomaaa Ltd, the Client acknowledges and consents to this Order Execution Policy. Where execution of an order falls outside the scope of this Policy, the Company will obtain the Client’s express consent prior to execution.

## 2. EXECUTION INFRASTRUCTURE AND EXECUTION MODEL

### 2.1 Execution Infrastructure

Neomaaa operates a proprietary execution infrastructure designed to provide clients with continuous access to executable market prices, stable order processing, and consistent execution quality.

This infrastructure integrates internal execution technology, external liquidity connectivity, and real-time pricing systems to ensure uninterrupted order execution across all supported instruments and market conditions.

### 2.2 Liquidity Integration and Order Processing

Client orders submitted via the trading platform are processed through Neomaaa's automated execution engine, which dynamically integrates multiple liquidity sources, internal matching capabilities, and external liquidity connectivity.

This architecture enables:

- consistent execution availability
- stable executable pricing
- efficient order matching
- minimized latency
- reliable execution continuity

Order routing and execution handling are performed automatically based on real-time liquidity availability, execution efficiency, and system stability parameters.

### 2.3 Execution Capacity and Role

Neomaaa acts as principal to all client orders. This means that the Company is the counterparty to every trade executed by the Client. The Company does not act as agent or broker on behalf of the Client when executing orders.

This execution model ensures that executable prices and execution availability are maintained continuously, without dependency on external exchange availability or third-party venue accessibility.

Client orders are executed on an execution-only basis. The Company does not provide investment advice, portfolio management, or discretionary trading services. No fiduciary duty is owed by the Company to the Client in respect of order execution.

### 2.4 Execution Venue

The Company itself constitutes the sole execution venue for all client orders. All CFD transactions are executed within the Company's execution infrastructure and are not executed on any regulated exchange or multilateral trading facility.

Where the Company routes orders to external liquidity providers, such routing is conducted as part of the Company's internal execution architecture and does not alter the Company's status as the execution venue.

### 2.5 Hybrid Execution Model

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The Company operates a hybrid execution model in which client orders may be processed through one or more of the following methods:

- Internal Execution: Orders are matched and executed within the Company's internal liquidity pool.
- External Execution: Orders are routed to one or more external liquidity providers for execution.
- Hybrid Execution: Orders are partially matched internally and partially routed externally, depending on order size, instrument liquidity, and market conditions.

The method of execution applied to any individual order is determined automatically by the Company's execution engine and is not disclosed to the Client on a per-order basis.

## **3. EXECUTION INTEGRITY AND BEST EXECUTION COMMITMENT**

### **3.1 Commitment to Best Execution**

The Company is committed to achieving the best possible result for its clients when executing orders, taking into account the execution factors set out below. Given that the Company acts as the sole execution venue for client orders, best execution is achieved through the Company's pricing architecture, execution speed, and order handling procedures.

### **3.2 Execution Factors**

The Company considers the following factors when executing client orders, in order of general importance:

The relative importance of these factors may vary depending on prevailing market conditions, the characteristics of the order, the financial instrument, and the account type of the Client.

### **3.3 Execution Factor Weighting by Account Type**

### **3.4 Execution Integrity Framework**

The Company's execution infrastructure is designed to ensure execution integrity, execution neutrality, and consistent order handling across all account types and instruments.

Execution integrity is maintained through:

- fully automated order processing without manual dealer intervention
- execution-neutral slippage treatment under all market conditions
- real-time liquidity integration from multiple sources
- consistent execution parameters across all account types
- system-based order handling independent of individual client outcomes

Execution outcomes are determined by available liquidity, prevailing market conditions, and system execution parameters. The Company does not selectively alter execution outcomes based on individual client positions, profitability, or trading patterns.

# 4. PRICING AND LIQUIDITY ARCHITECTURE

## 4.1 Pricing Architecture

Neomaaa utilizes a multi-source pricing architecture combining external liquidity feeds, internal aggregation systems, and real-time pricing engines.

This pricing architecture is designed to ensure:

- continuous executable pricing during published trading hours
- competitive bid and offer levels across all instruments
- real-time price responsiveness to underlying market movements
- stable executable price availability under normal market conditions

Executable prices displayed on the trading platform represent real-time prices available within the Company's execution infrastructure. Prices are aggregated from multiple liquidity sources and may include a markup component that forms part of the Company's revenue.

## 4.2 Liquidity Environment

Neomaaa maintains an integrated liquidity environment designed to support consistent execution availability and stable order processing.

Liquidity conditions may vary based on:

- market volatility and external event risk
- instrument-specific liquidity depth
- trading session and time of day
- external market conditions and counterparty availability

The execution infrastructure continuously adapts to liquidity conditions to maintain execution continuity. During periods of reduced liquidity, spreads may widen, execution times may increase, and available order sizes may be restricted.

## 4.3 Spread

The difference between the bid and offer price (the "spread") constitutes the Company's primary compensation for providing execution services on Standard and Cent accounts. Spreads are variable and determined by market conditions, liquidity availability, and instrument volatility.

On Raw and Institutional accounts, the Company charges a separate commission per lot and provides pricing with reduced spreads closer to the interbank market.

## 4.4 Indicative Prices

Prices displayed on the trading platform prior to order execution are indicative and may differ from the actual execution price. The execution price is the price at which the order is actually filled, which may be better or worse than the indicative price displayed at the time of order submission.

## 4.5 Off-Market Quotes

Orders opened or closed at off-market quotes (prices that do not reflect actual market conditions due to technical errors, data feed issues, or other anomalies) may be cancelled or adjusted by the Company. The Company reserves the right to correct any pricing errors retroactively and without prior notice to the Client.

## 4.6 Price Aggregation

The Company aggregates prices from its liquidity sources using proprietary technology. The best available bid and offer prices from these sources are used to generate the executable prices displayed on the trading platform. The Company may apply a markup to the aggregated prices, which forms part of the Company's revenue.

# 5. ORDER TYPES AND HANDLING

## 5.1 Available Order Types

## 5.2 Order Processing

All orders submitted through the trading platform are routed to the Company's automated execution engine for processing. No orders are manually executed by dealers under normal operating conditions. The order processing time depends on the connection quality between the client terminal and the Company's trading server, prevailing market conditions, and the size of the order relative to available liquidity.

## 5.3 Execution Speed by Account Type

During periods of extreme volatility, major news releases, or reduced liquidity, execution times may exceed the averages stated above. Execution speed is measured from order receipt at the Company's server to execution confirmation.

## 5.4 Grounds for Order Rejection

The Company is entitled to decline or reject client orders in the following circumstances:

- The order precedes the first quote on the trading platform at market opening;
- Abnormal, irregular, or non-market conditions prevail;
- Insufficient margin or free margin in the Client's trading account;
- The order exceeds the maximum trade size for the relevant instrument;
- The minimum trade size for the relevant instrument has not been met;
- Suspicion of market abuse, latency arbitrage, or prohibited trading activity;
- Technical failure, system malfunction, or server maintenance;
- Force majeure events as defined in the Client Agreement;
- Any other circumstance where execution would be contrary to this Policy, the Client Agreement, or the Trading Restrictions and Anti-Fraud Policy.

## 6. SLIPPAGE AND EXECUTION-NEUTRAL ORDER HANDLING

### 6.1 Definition of Slippage

Slippage is the difference between the expected execution price and the actual execution price of an order. Slippage is a natural and unavoidable occurrence in trading and arises from market movements between the time an order is submitted and the time it is executed at the Company's server.

### 6.2 Execution-Neutral Slippage Treatment

The Company applies execution-neutral slippage handling. Both positive slippage (execution at a price more favourable than requested) and negative slippage (execution at a price less favourable than requested) may occur as a natural result of market movement and available liquidity.

Slippage is not selectively applied and results solely from market-driven conditions and available executable liquidity at the time of order processing. There are no internal settings or mechanisms designed to create asymmetric slippage that would systematically favour or disadvantage any party.

### 6.3 Causes of Slippage

Slippage may occur during:

- High volatility periods and rapid price movements;
- Low liquidity conditions or thin market environments;
- Major news releases and economic data publications;
- Market opening and closing periods;
- Weekend and overnight price gaps;
- Execution of large orders that exceed available liquidity at the requested price level.

### 6.4 Pending Orders and Slippage

Pending orders (Stop Loss, Take Profit, Buy Stop, Sell Stop, Buy Limit, Sell Limit) are executed at the best available price when triggered. During price gaps, pending orders may be filled at a price different from the specified level. The first available executable price after the gap will be used for execution.

Limit orders (Buy Limit, Sell Limit, Take Profit) may receive positive slippage (execution at a better price). Stop orders (Buy Stop, Sell Stop, Stop Loss) may receive negative slippage (execution at a worse price) during gaps or rapid market movements.

### 6.5 No Compensation for Gap Slippage

The Company does not provide compensation for slippage arising from price gaps, including weekend gaps, overnight gaps, or gaps caused by major news events. This reflects standard OTC derivative market practice and normal market behaviour.

## 7. MARKET GAP AND WEEKEND POLICY

### 7.1 Definition of Market Gap

A market gap (or “price gap”) occurs when there is a discontinuity in the price feed, resulting in the market moving from one price level to another without trading at intermediate prices. Gaps typically occur at market open after weekends or holidays, during major unexpected geopolitical or economic events, or between trading sessions for instruments with limited trading hours.

### 7.2 Order Execution During Gaps

Take Profit orders with a level within the price gap are executed at the specified order price (positive slippage applied to benefit the Client).

Stop Loss orders with a level within the price gap are executed at the first available price after the gap (negative slippage may occur).

Buy Stop and Sell Stop pending orders falling within the gap are executed at the first available price after the gap.

If a pending order’s Take Profit level is within the price gap at the time of order activation, the Take Profit may be cancelled or adjusted.

### 7.3 Weekend Positions

Clients who hold positions over the weekend acknowledge and accept the risk of gap slippage at market open. The Company recommends that clients carefully consider their exposure, margin requirements, and risk tolerance before holding positions over weekends, holidays, or periods when trading is suspended.

## 8. LIQUIDITY CONDITIONS

### 8.1 Normal Liquidity

Under normal market conditions, the Company provides continuous bid and offer prices for all available instruments during published trading hours. Spreads, execution speed, and available order sizes are as published in the Trading Conditions document and on the Company’s website.

### 8.2 Low Liquidity Periods

Liquidity may be significantly reduced during:

- Market opening and closing periods;
- Daily rollover period (approximately 23:59 – 00:10 server time);
- Public holidays in major financial centres (London, New York, Tokyo, Sydney);
- Periods of extreme market stress, geopolitical crises, or natural disasters;
- Outside of primary trading sessions for specific instruments (e.g. Asian session for European equities).

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## 8.3 Effects of Low Liquidity

During periods of reduced liquidity, spreads may widen significantly, execution times may increase, and the maximum available trade size may be reduced. The Company reserves the right to temporarily restrict trading on specific instruments during periods of extreme illiquidity.

## 8.4 Liquidity Shortage

In certain situations, the amount of available underlying liquidity may be substantially lower than typical, which can result in execution at a price materially different from the displayed price, partial fills, or order rejection. Such situations may include but are not limited to major market dislocations, flash crashes, or complete withdrawal of liquidity from the underlying market.

# 9. NEWS AND HIGH-VOLATILITY EXECUTION

## 9.1 High-Impact News Events

During high-impact economic releases (including but not limited to central bank interest rate decisions, Non-Farm Payrolls, GDP, CPI, and similar events as indicated on major economic calendars), market conditions may change rapidly. The Company does not restrict order placement during news events but advises clients that:

- Spreads may widen significantly, potentially by several multiples of the normal spread;
- Execution may be delayed due to rapid price movement and liquidity withdrawal;
- Slippage may increase substantially in both directions;
- Pending orders near the current price may experience significant gap slippage;
- Available liquidity may be temporarily reduced or withdrawn entirely.

## 9.2 High Volatility Conditions

During periods of extreme market volatility, the conditions described in Section 9.1 may apply regardless of whether a specific news event has been identified. Extreme volatility may be caused by unexpected political events, natural disasters, market dislocations, or cascading liquidation events across related markets.

# 10. EXECUTION TECHNOLOGY AND INFRASTRUCTURE

## 10.1 Trading Platform

The Company provides access to the MetaTrader 5 (MT5) trading platform for order submission, execution, and account management. The MT5 platform is provided by MetaQuotes Software Corp. and is offered in Desktop, Web, and Mobile versions.

## 10.2 Automated Execution Engine

All orders are processed through the Company's automated execution engine. The execution engine is designed to handle orders without manual dealer intervention, ensuring consistent and fair treatment of all client orders regardless of account size, type, or trading history.

## 10.3 Technology Disclaimer

The Company is not liable for losses arising from internet connectivity failures, platform interruptions, server delays, software malfunctions, hardware failures, power outages, or external system disruptions beyond the Company's reasonable control. The Client is solely responsible for maintaining adequate connectivity, equipment, and backup arrangements for trading.

The Company recommends the use of protective stop orders and regular monitoring of open positions. Clients should not rely solely on the trading platform for risk management and should maintain awareness of their positions through independent means where possible.

## 10.4 Expert Advisors (EAs)

Clients may use Expert Advisors (automated trading systems) on the MT5 platform, subject to the restrictions set out in the Trading Restrictions and Anti-Fraud Policy. Reliance on automated trading systems is at the Client's own risk. The Company is not responsible for losses resulting from EA malfunction, incorrect parameters, connectivity issues, or execution delays affecting EA operation.

## 10.5 Execution Neutrality Statement

The Company's execution technology operates using fully automated order processing designed to ensure consistent order handling and execution neutrality.

Order execution is performed automatically based on available executable liquidity, current pricing, and system execution parameters. Execution handling is not manually altered or selectively adjusted based on individual client trading activity, account balance, or position direction.

This automated approach ensures that all clients receive consistent execution treatment under equivalent market conditions.

# 11. EXECUTION MODEL TRANSPARENCY AND CONFLICT MANAGEMENT

## 11.1 Execution Model Transparency

Neomaaa provides execution services through its proprietary execution infrastructure. As with all OTC derivative execution environments, execution is provided directly within the Company's infrastructure rather than via centralized exchanges.

The Company maintains automated execution systems designed to ensure consistent execution handling, execution neutrality, and execution integrity. Execution outcomes are determined by market conditions, liquidity availability, and system execution parameters.

## 11.2 Nature of Potential Conflicts

Because the Company acts as principal and counterparty to all client orders, a potential conflict of interest exists between the Company's own financial interests and those of its clients. The Company acknowledges this inherent structural feature of the OTC derivative execution model and has implemented measures to manage and mitigate such conflicts.

## 11.3 Conflict Management Measures

The Company manages potential conflicts of interest through:

- automated execution systems that process all orders without manual interference or selective treatment
- execution-neutral slippage treatment applied symmetrically to all clients
- transparent pricing derived from the Company's multi-source pricing architecture
- internal compliance monitoring and periodic audit procedures
- separation of risk management functions from client-facing operations
- regular review and update of this Policy and the Company's Conflicts of Interest Policy

## 11.4 Conflicts of Interest Policy

Full details of the Company's approach to identifying, managing, and disclosing conflicts of interest are set out in the Company's separate Conflicts of Interest Policy, available on the Company's website at [neomaaa.com](http://neomaaa.com).

# 12. RISK MANAGEMENT AND EXPOSURE HANDLING

## 12.1 Internal Risk Management

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The Company manages its market exposure using internal risk management systems, which may include internal position matching, external hedging arrangements, exposure aggregation, and risk offsetting strategies. These mechanisms are part of standard OTC derivative brokerage operations and are employed at the sole discretion of the Company.

## 12.2 Non-Disclosure of Methodology

The specific risk management methodology, hedging strategy, or exposure handling approach applied to any individual transaction or aggregate client position is proprietary and confidential, and is not disclosed to clients. The Company reserves the right to modify its risk management approach at any time without notice.

## 12.3 Leverage and Margin Modifications

The Company may modify leverage ratios, margin requirements, and maximum trade sizes at any time and without prior notice, including but not limited to:

- Prior to major scheduled economic events or data releases;
- During periods of extreme market volatility or illiquidity;
- Prior to or during corporate actions affecting underlying assets;
- Ahead of market open or close;
- At the Company's discretion to manage overall risk exposure.

Current leverage and margin details are published in the Trading Conditions document and on the Company's website.

## 13. MONITORING AND REVIEW

### 13.1 Execution Quality Monitoring

The Company monitors execution quality on an ongoing basis, including average execution speed, slippage distribution (both positive and negative), rejection rates, pricing accuracy, and spread behaviour. The Company is committed to continuous improvement of execution quality for all clients.

### 13.2 Policy Review

This Order Execution Policy is reviewed at least annually and updated as necessary to reflect changes in the Company's execution arrangements, market structure, regulatory requirements, technology infrastructure, or business practices.

### 13.3 Client Notification

Material changes to this Policy will be published on the Company's website. Continued use of the Company's services after publication constitutes acceptance of the updated Policy. The Company will make reasonable efforts to notify clients of significant changes through email or platform notification.

## 14. GOVERNING LAW AND COMPLAINTS

### 14.1 Governing Law

This Policy shall be governed by and construed in accordance with the laws of the Union of Comoros.

### 14.2 Complaints Procedure

Clients who believe that an order has not been executed in accordance with this Policy may submit a complaint to the Company's Compliance Department at [compliance@neomaaa.com](mailto:compliance@neomaaa.com). Complaints will be handled in accordance with the Company's Complaint Handling Procedure, available on the Company's website.

### 14.3 Contact Details

Compliance Department: [compliance@neomaaa.com](mailto:compliance@neomaaa.com)

General Support: [support@neomaaa.com](mailto:support@neomaaa.com)

Website: [neomaaa.com](http://neomaaa.com)

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# Acknowledgement

By using the Company's services, the Client acknowledges having read, understood and accepted the Order Execution Policy.

## **Neomaaa Ltd**

Trading as NEOMAAA

International Business Company No. 15968

Regulated by the Anjouan Offshore Finance Authority (AOFA), Union of Comoros

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## Contact Information

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