

ORDER EXECUTION POLICY SUMMARY



Order Execution Policy

You (the 'Client') will be deemed to have consented to Dolmen Stockbrokers ('Dolmen') Order Execution Policy when you give us an instruction ('Client Order') after 1 November 2007.

Introduction

The Markets in Financial Instruments Directive ("MiFID") comes into effect on 1 November 2007. MiFID requires that Dolmen Stockbrokers ("Dolmen") have in place and operate an Order Execution Policy such that when

- executing applicable Client Orders, or
- receiving or transmitting Client Orders

on behalf of our clients in respect of financial instruments listed in MiFID Annex I ("Security") Dolmen makes all reasonable steps to obtain the best possible result ("BPR") on a consistent basis ("Best Execution").

Additionally, MiFID requires that Dolmen provide appropriate information to clients regarding its Order Execution Policy. This document is designed to provide a summary of Dolmen's execution arrangements, under the Best Execution requirement as defined in MiFID.

Client Order & Specific Instructions

Dolmen considers itself to be in receipt of a Client Order when a Client gives us a trading instruction that requires Dolmen to act on the Client's behalf, for example where:

- an agency obligation exists, or
- we 'work' a trading instruction on a Client's behalf either on a principal or riskless principal basis, or
- we place orders with entities for execution that result from decisions by us to deal in financial instruments on a Client's behalf when providing portfolio management services to a Client.

Dolmen will not be acting on the Client's behalf and Best Execution will not apply when we deal with the Client as counterparty and we negotiate with the Client the terms of a transaction in which we agree to deal with the Client as principal for our own account. Dolmen are not under an obligation to provide a client with Best Execution if in relation to a particular order or business the client is an eligible counterparty.

Specific Client Instructions

If a Client provides Dolmen with a specific instruction to deal it may prevent us from following our Order Execution Policy which is designed to obtain the best possible result for Clients on a consistent basis, taking into account the factors outlined below. Where the Client's instructions relate only to a part of the order, then we may follow the Order Execution Policy for those parts of the order not covered by such instructions.

Client Order Execution Policy

In situations where Dolmen executes Client Orders and owes a duty of Best Execution, all reasonable steps will be taken to

obtain the best possible execution result on a consistent basis taking into account the following Execution Factors:

- price,
- cost,
- speed of execution,
- likelihood of execution and settlement reliability,
- order size,
- nature of Client Order or any other consideration relevant to the execution of the Client Order.

While the weighting and relevance of these factors may vary, price will ordinarily merit a high relative importance in obtaining the best possible result ('BPR') for a Client, and Dolmen will give precedence to factors affording the best possible result in terms of total cost to the client.

However, markets, instruments and transaction types vary greatly in terms of liquidity, depth, transparency, certainty, ease and speed of execution etc. Dolmen may therefore take into consideration other Execution Criteria that alter the relative importance of execution elements (execution criteria other than price may assume equal or greater importance) and thereby permit Dolmen the required flexibility to cater for Clients differing priorities. Such criteria may include, but are not limited to:

- Characteristics of the Client,
- Characteristics and size of the Client Order,
- Characteristics of the financial instruments/ Securities that are subject of the Client Order,
- Characteristics of the execution venues to which that Client Order can be directed.

Based on the above Execution Factors and Execution Criteria, and subject to any specific client instruction, Dolmen will exercise discretion, based on market experience, knowledge, commercial judgement, the relevant Security and the type of Client Order to obtain the BPR with regards to the execution of a Client Order.

Execution Venues

MiFID requires, in the context of our order execution policy, that for each financial instrument in which we execute orders, that Dolmen utilise those venues (sources of liquidity) that we consider enable us to obtain on a consistent basis the best possible result for your orders. Currently, when executing Client Orders Dolmen typically uses the following Execution Venues:

- Regulated Markets,
- Other Exchanges,
- Multilateral Trading Facilities,
- The Retail Service Provider network (RSP),
- Dolmen's proprietary trading desk,
- Market Makers,
- Systematic Internalisers,
- Third party brokers (including firms that are not established in the EEA).

This list contains those execution venues on which Dolmen places significant reliance. It is not an exhaustive list. Dolmen will regularly assess the execution venues available and update the list of execution venues, where necessary and may use other execution venues and venue types where we deem it appropriate in order to provide Best Execution on a consistent basis. Clients will be notified of changes to Execution Venues on which Dolmen places significant reliance when executing Client Orders, by the posting of updates on the website: www.dolmenstockbrokers.ie. Clients should, therefore, periodically refer to this website for updates. You will not be notified of any changes to these venues separately.

Where a financial instrument is traded on a Regulated Market or Multilateral Trading Facility ("MTF") providing a Client has given prior express consent Dolmen may, to obtain the best possible result for the Client, execute orders outside the relevant Regulated Market or MTF (for example Dolmen may execute the Client Order against a principal position, thereby acting as the execution venue or match, cross the Client Order with another Dolmen Client Order or execute the transaction on an over the counter basis with a market participant). Where prior express consent is not obtained from a Client, Dolmen may not be able to provide Best Execution and, as such, may not be able to accept the Client Order. By agreeing to Dolmen Terms of Business you consent to us to executing your orders outside a Regulated Market or MTF.

In relation to some financial instruments, there may be only one possible execution venue. In executing an order on your behalf in such circumstances it will be assumed that we have achieved best execution.

Dolmen does not structure or charge commissions or fees in such a way as to discriminate between Execution Venues.

Methodology

Having assessed the relevant Execution Factors and Execution Criteria, and in consideration of any specific instructions provided by the Client, we will select the most appropriate Execution Venue to achieve consistently the best overall result on the Client's behalf.

Aggregation of Orders

Dolmen may, but is not required to, aggregate Client Orders, including Dolmen (or our associates') orders with Client Orders on the basis that it is unlikely to disadvantage the Client Orders. Please note that aggregation of orders for the Client's account with orders for other Clients' accounts may work to the Client's disadvantage in relation to a particular order.

Where Dolmen orders are so aggregated then the allocation of executed or partially executed orders will be in accordance with Dolmen's Order Allocation Policy and prevailing regulatory requirements and may be based on average net price paid or received.

Order Handling

In accordance with MiFID client order handling rules, we are required to have procedures and arrangements in place that provide for the prompt, fair and expeditious execution of Orders. We are also required to consider the need to manage any potential conflicts of interest between Clients and/or between Dolmen and the Client.

Reception and Transmission of Orders

Subject to any specific instructions given to Dolmen by the Client, we may transmit a Client Order that we receive from the Client to another entity affiliated to Dolmen or to an external entity (such as a third party broker) for execution. When we transmit such Client Orders we will have obligations to ensure that it is in the Client's best interest, and are under an obligation to take all reasonable steps to obtain the BPR for the Client. We will satisfy ourselves that that third party/affiliate has arrangements in place to enable us to comply with our obligation to the Client. If we transmit or place an order to other dealers/affiliates, we will monitor the standards of execution received from them.

Publishing Limit Orders

If a Client gives Dolmen a Client Order at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. MiFID requires Dolmen to make the Client's order public (i.e. show the order to the market) unless the Client agrees that we need not do so. We think it is in the Client's best interests if we exercise our discretion as to whether or not we make your order public and by consenting to this Order Execution Policy the Client agrees to our not making that Client's orders public.

Monitoring & Review of the Order Execution Policy

Dolmen will monitor compliance with its order execution policy and, at least annually, review the effectiveness of the execution arrangements in place. In particular, Dolmen will review the appropriateness of execution venues utilised.

Dolmen will notify Clients of material changes to its order execution policy by the posting of updates on www.dolmenstockbrokers.ie. Clients should, therefore, periodically refer to this website for updates.

