

**Annual Top Five Execution Venue Report and
Summary of the analysis and conclusions (the “Report”)**

Reporting for the year of 2018

1. Purpose of this document

This report is a regulatory requirement as a part of MiFID II (Markets in Financial Instruments Directive 2014/65/EU) where investment firms who execute client orders are obliged to summarize and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarizes the top five execution venues of financial instruments of Equities and Exchange Traded products that SKANESTAS INVESTMENTS LIMITED executed for clients in 2018. The information shall be reported in the format specified in the EU Regulation 2017/576. This report should be read in conjunction with Best Execution Policy of SKANESTAS INVESTMENTS LIMITED.

3. Top five execution venues

3.1. Top five execution venues (Retail Clients)

Class of Instrument	(a) Equities — Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S LEI: 549300TL54061C1XKD09	100.00	100.00	37.50	62.50	0.00

Class of Instrument	(a) Equities — Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Solid Financial Services Limited LEI: 529900EJSGRJX0XM9A06	51.33	5.00	100.00	0.00	0.00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	42.73	5.00	100.00	0.00	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	5.53	85.00	17.65	82.35	0.00
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	0.41	5.00	0.00	100.00	0.00

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SIGMA BROKING LTD LEI: 2138004RRDC64K7UD291	39.04	10.26	37.50	62.50	0.00
Dolfin Financial (UK) Ltd LEI: 549300FGG5C5WJ6LVR97	29.02	3.85	66.67	33.33	0.00
Continental Capital Markets Ltd LEI: 213800M3I5GUTKCDBU47	9.00	14.10	72.73	27.27	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	7.43	28.21	22.73	77.27	0.00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	4.12	7.69	66.67	33.33	0.00

Class of Instrument	(b) Debt instruments (ii) Money markets instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MeritKapital Limited LEI: 21380073P7J4PAD91E29	55.28	60.00	66.67	33.33	0.00
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	29.71	30.00	33.33	66.67	0.00
Dolfin Financial (UK) Ltd LEI: 549300FGG5C5WJ6LVR97	13.25	5.00	100.00	0.00	0.00
INTL FCStone Financial Inc. LEI: 549300LNKU6K5TJCRG93	1.76	5.00	100.00	0.00	0.00

Class of Instrument	(e) Currency derivatives (i) Futures and options admitted to trading on a trading venue (*)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Valbury Capital Ltd LEI: FJ2516IOF0UFGLIP9G17	99.26	98.69	1.00	99.00	0.00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	0.59	0.66	50.00	50.00	0.00
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	0.15	0.66	0.00	100.00	0.00

Class of Instrument	(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives (*)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	100.00	100.00	0.00	100.00	0.00

Class of Instrument	(g) Equity derivatives (i) Options and Futures admitted to trading on a trading venue (*)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Valbury Capital Ltd LEI: FJ2516IOF0UFGLIP9G17	99.48	98.89	0.10	99.90	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	0.33	0.65	5.00	95.00	0.00
ED & F Man Capital Markets Limited LEI: GKS4XBXH2YSEYMX83N473	0.19	0.46	0.00	100.00	0.00

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue (*)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Valbury Capital Ltd LEI: FJ2516IOF0UFGLIP9G17	100.00	100.00	0.00	100.00	0.00

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	96.51	84.62	27.27	72.73	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	3.49	15.38	100.00	0.00	0.00

(*) According to the Product Governance Policy of the Company, complex products are not allowed for Retail clients. Executions of complex products for Retail Clients were performed under Portfolio Management Services.

3.2. Top five execution venues (Professional Clients)

Class of Instrument	(a) Equities — Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S LEI: 549300TL54061C1XKD09	75.36	66.67	0.00	100.00	0.00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	24.64	33.33	0.00	100.00	0.00

Class of Instrument	(a) Equities — Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	59.35	8.70	100.00	0.00	0.00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	30.15	30.43	71.43	28.57	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	6.53	34.78	50.00	50.00	0.00
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	3.97	8.70	100.00	0.00	0.00

Class of Instrument	(a) Equities — Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	72.54	71.28	22.39	77.61	0.00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	19.62	6.38	50.00	50.00	0.00
Solid Financial Services Limited LEI: 529900EJSGRJJX0XM9A06	5.61	1.06	100.00	0.00	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	1.15	13.83	38.46	61.54	0.00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	1.09	6.38	50.00	50.00	0.00

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Reuss Private AG LEI: 2138006B1AY18VCA6K15	25.93	10.20	72.00	28.00	0.00
SIGMA BROKING LTD LEI: 2138004RRDC64K7UD291	13.72	4.08	70.00	30.00	0.00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	10.72	13.47	81.82	18.18	0.00
Adamant Capital Partners AD LEI: 2138003J5QNXXY2V3W55	7.29	11.02	88.89	11.11	0.00
Continental Capital Markets Ltd LEI: 213800M3I5GUTKCD47	5.77	5.31	61.54	38.46	0.00

Class of Instrument	(b) Debt instruments (ii) Money markets instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MeritKapital Limited LEI: 21380073P7J4PAD91E29	73.99	54.84	52.94	47.06	0.00
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	24.98	38.71	58.33	41.67	0.00
SIGMA BROKING LTD LEI: 2138004RRDC64K7UD291	0.53	3.23	0.00	100.00	0.00
BrokerCreditService (Cyprus) Limited LEI: 5493008C22FNI0QEEF10	0.51	3.23	100.00	0.00	0.00

Class of Instrument	(c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Valbury Capital Ltd LEI: FJ2516IOF0UFGILP9G17	100.00	100.00	0.00	100.00	0.00

Class of Instrument	(e) Currency derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Valbury Capital Ltd LEI: FJ2516IOF0UFGILP9G17	93.17	81.80	24.53	75.47	0.00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	4.35	7.14	52.38	47.62	0.00
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	2.48	10.88	3.13	96.88	0.00

Class of Instrument	(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Saxo Bank A/S LEI: 549300TL54061C1XKD09	84.99	50.00	0.00	100.00	0.00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	15.01	50.00	0.00	100.00	0.00

Class of Instrument	(g) Equity derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Valbury Capital Ltd LEI: FJ2516IOF0UFGLIP9G17	96.48	82.07	38.90	61.10	0.00
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	1.81	9.53	0.00	100.00	0.00
Saxo Bank A/S LEI: 549300TL54061C1XKD09	1.72	8.12	28.32	71.68	0.00

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S LEI: 549300TL54061C1XKD09	57.19	10.69	44.12	55.88	0.00
Valbury Capital Ltd LEI: FJ2516IOF0UFGLIP9G17	36.00	62.58	3.02	96.98	0.00
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	6.81	26.73	0.00	100.00	0.00

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (ii) Other commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	100.00	100.00	4.17	95.83	0.00

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	Y				

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S LEI: 549300TL54061C1XKD09	59.03	62.30	68.42	31.58	0.00
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	40.97	34.43	38.10	61.90	0.00

3.3. Top five execution venues (for all executed client orders in Securities Financing Transactions)

Class of Instrument	(a) Equities — Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)		
Notification if < 1 average trade per business day in the previous year	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Atonline Limited LEI: 213800PZWYFKIOAGQY35	58.44	50.00	0.00
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	41.56	50.00	0.00

Class of Instrument	(a) Equities — Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Notification if < 1 average trade per business day in the previous year	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Atonline Limited LEI: 213800PZWYFKIOAGQY35	56.97	38.36	0.00
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	43.03	61.64	0.00

Class of Instrument	(b) Debt instruments (i) Bonds		
Notification if < 1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	66.02	32.06	0.00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	15.80	38.17	0.00
Atonline Limited LEI: 213800PZWYFKIOAGQY35	14.70	20.23	0.00
Bank Saint-Petersburg PJSC LEI: 253400BEVESMWQRXBQ11	1.44	4.20	0.00
Loferen Investments Limited LEI: 213800CNFV881YJ6K908	1.26	1.91	0.00

4. Summary of the analysis and conclusions

4.1. An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

Throughout 2018, SKANESTAS INVESTMENTS LIMITED maintained the Best Execution Policy. To achieve best execution results of client orders, at least the following factors were considered when executing or transmitting orders:

- (i) Price of the Financial Instrument;
- (ii) Costs: the costs related to the execution (i.e. execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order);
- (iii) Speed: the speed of execution;
- (iv) Likelihood of execution and its settlement;
- (v) Size of the order;
- (vi) Type of the Financial Instrument including whether it is executed on a Regulated Market, Multilateral Trading Facility (MTF), or over the counter (OTC);
- (vii) Client's instructions for the execution of the order;
- (viii) Any other consideration relevant to the execution of the order at Skanestas Investments Limited's discretion, e.g. prevailing market conditions, the availability of price improvement (the opportunity of an order to be executed at a better price that way is currently quoted publicly).

4.2. A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders:

SKANESTAS INVESTMENTS LIMITED does not have any close links or common ownership with any of the execution venues, which execute client orders for SKANESTAS INVESTMENTS LIMITED for purposes of RTS 28. SKANESTAS INVESTMENTS LIMITED has established policies and procedures to monitor and resolve conflicts with respect to any execution venues used to execute client orders.

4.3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

SKANESTAS INVESTMENTS LIMITED does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

4.4. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:

No such a change has occurred during the reporting period.

4.5. An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

For retail clients, the best possible result is determined in terms of the total consideration. Total consideration consists of the price of the financial instrument and the costs related to execution, including any expenses incurred which are directly related to the execution of the order such as any execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

When providing Professional Clients with best execution, Skanestas Investments Limited considers that the most important execution factor for its Professional Clients is also the Total Consideration (as defined above).

4.6. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

No other criteria were given precedence over immediate price and cost.

4.7. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU):

SKANESTAS INVESTMENTS LIMITED actively assesses the quality of its execution, if comparative information is available, using data and other tools. Monitoring of executions is undertaken post-trade with the aim of providing feedback to client-facing staff to provide better solutions for client executions. Among other things, this analysis considers whether an executed price was higher or lower than the price available at other execution venues.

The Company uses reliable sources of market data to evaluate the quality of the execution obtained for the clients, based on the information available.

4.8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:

Since legal requirements on output of a consolidated tape provider became effective as from 3 January 2018 no such output was used for the reporting period. However, SKANESTAS INVESTMENTS LIMITED client relationship managers may have used output from Bloomberg when they provide services to confirm and place orders from customers, such as indicative price, indicative liquidity and other information about the financial instruments.

SKANESTAS INVESTMENTS LIMITED considers that the above approach is sufficient to achieve best execution for its clients, for the calendar year ending 31 December 2018.

The information has been prepared and published in accordance with the requirements set out in RTS 28. For further information on SKANESTAS INVESTMENTS LIMITED best execution strategy, please refer to the Order Execution Policy available on our website.

5. Disclaimer

This Report is made in accordance with MiFID II requirements and can be used for informational purposes only. Nothing in this Report shall, or is intended to, constitute financial, legal, accounting or tax advice. SKANESTAS INVESTMENTS LIMITED reserves the right to change execution venues provided it complies and fulfils in accordance with the current legislation.