

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

Reporting for the year of 2023 (the “Reporting Year”)  
Report filed on 30<sup>th</sup> of April 2024

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### **1. Purpose of the Report**

This Report is a regulatory requirement, and it has been prepared by Skanestas Investments Limited (“Skanestas” or the “Company”) in compliance with the requirements of Article 3 (3) of the European Union (“EU”) Commission Delegated Regulation 2017/576 of 8 June 2016 (the “Regulation”) supplementing the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”).

The purpose of the Report is to summarize and make public on an annual basis, for each class of financial instruments for which the Company provides investment services to its clients, a summary of the analysis and conclusions that the Company has drawn from its detailed monitoring of the quality of execution obtained on the top five execution venues, in terms of trading volumes, where it has executed its clients’ orders for the Reporting Year.

### **2. Scope**

This Report **summarizes the top five execution venues** of financial instruments of **Equities and Exchange Traded products** that Skanestas executed for its clients in 2023. The information is presented in the format specified in Article 4 of the Regulation; the required information is prescribed in Article 3(1) of the Regulation. This Report should be read in conjunction with the Best Execution Policy of Skanestas issued pursuant to the provisions of MiFID II and of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”).

The Report **applies to Retail and Professional** (as defined in MiFID II and the Law) Clients of the Company. Based on MiFID II and the Law, the Company does not owe a duty of best execution to Eligible Counterparties.

The Report provides **separate data for Retail Clients and Professional Clients**. According to the Product Governance Policy of the Company, the Retail Clients can only have access to non-complex financial instruments in Skanestas, hence the Report reflects this accordingly.

The Report is available on the Company’s website at <https://skanestas.com/disclosures/>

### 3. Top five execution venues

#### 3.1. Top five execution venues (Retail Clients)

Class of Instrument	(a) Equities — Shares & Depository 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
StoneX Financial Ltd LEI: 549300AWF3TOHRYL7754	81.92	50.00	0.00	100.00	0.00
Velocity Clearing LLC LEI: 984500T997U2DFD6C761	18.08	50.00	0.00	100.00	0.00

Class of Instrument	(a) Equities — Shares & Depository 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
Mega Equity Securities and Financial Services Public Ltd LEI: 213800Z38J623HQWC228	100.00	100.00	100.00	0.00	100.00

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
Banca Zarattini & Co Sa LEI: 213800INM3OFHF9QS122	61.40	50.00	100.00	0.00	0.00
StoneX Financial Ltd LEI: 549300AWF3TOHRYL7754	38.60	50.00	0.00	100.00	0.00

### 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	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
Velocity Clearing LLC LEI: 984500T997U2DFD6C761	99.86	99.95	0.17	99.83	0.00
StoneX Financial Ltd LEI: 549300AWF3TOHRYL7754	0.11	0.01	100.00	0.00	100.00
Raiffeisen Bank Austria LEI: 9ZHRYM6F437SQJ6OUG95	0.03	0.03	80.00	20.00	0.00
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	0.00	0.02	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	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
Velocity Clearing LLC LEI: 984500T997U2DFD6C761	99.99	99.94	0.00	100.00	0.00
Raiffeisen Bank Austria LEI: 9ZHRYM6F437SQJ6OUG95	0.01	0.06	50.00	50.00	0.00



Class of Instrument	(a) Equities — Shares & Depository 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	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
Velocity Clearing LLC LEI: 984500T997U2DFD6C761	99.85	99.61	0.04	99.96	0.00
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	0.10	0.26	53.33	46.67	0.00
ARGUS Stockbrokers Ltd LEI: 213800WY7LMNUUCB3P93	0.04	0.05	100.00	0.00	100.00
Raiffeisen Bank Austria LEI: 9ZHRYM6F437SQJ6OUG95	0.01	0.04	0.00	100.00	0.00
Cyprus Stock Exchange LEI: 213800U9YG19GFXT3S09	0.00	0.04	0.00	100.00	0.00

Class of Instrument	(c) Interest rate derivatives (ii) Swaps, forwards, and other interest rate 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
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	70.47	81.25	19.23	80.77	0.00
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	29.53	18.75	100.00	0.00	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	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
R.J. O'Brien Limited LEI: 549300OHLZ0RR2TSKH90	80.88	78.86	100.00	0.00	0.00
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	19.12	21.14	98.85	1.15	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	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
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	79.98	11.76	100.00	0.00	0.00
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	19.67	82.35	32.14	67.86	0.00
R.J. O'Brien Limited LEI: 549300OHLZ0RR2TSKH90	0.36	5.88	100.00	0.00	0.00

Class of Instrument	(g) Equity derivatives (ii) Swaps and other equity derivatives				
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
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	80.20	83.54	99.12	0.88	0.00
R.J. O'Brien Limited LEI: 549300OHLZ0RR2TSKH90	19.79	16.46	94.86	5.14	0.00
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	0.00	0.00	60.00	40.00	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
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	100.00	100.00	52.94	47.06	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	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
Phillip Capital Inc. LEI: 549300AZCWF9DX4IYK18	83.58	62.39	93.15	6.85	0.00
Interactive Brokers Ireland Limited LEI: 5493001B9LDFCQUY9273	10.01	19.66	56.52	43.48	0.00
R.J. O'Brien Limited LEI: 549300OHLZ0RR2TSKH90	6.42	17.95	100.00	0.00	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
Velocity Clearing LLC LEI: 984500T997U2DFD6C761	100.00	100.00	100.00	0.00	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, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:***

Throughout 2023, SKANESTAS INVESTMENTS LIMITED maintained the Best Execution Policy. To achieve the best execution results for 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, characteristics of the order,
- (viii) Characteristics of the client,
- (ix) Characteristics of the execution venues to which the order can be directed,
- (x) Any other consideration relevant to the execution of the order at Skanestas' 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 does not have any close links or common ownership with any of the execution venues, which execute client orders for Skanestas for purposes of RTS 28. The Company has established policies and procedures to monitor and resolve conflicts concerning 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 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 significant changes have been made to the execution venues/executing brokers during the reporting period. Brokers/venues will be added/removed by the Board of Directors, as required, and based solely on market access, liquidity provision and quality of execution.

***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 the best execution, Skanestas 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 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 the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:***

No general consolidated tape is available at this time. But there are tools provided by market participants that we use to make informed decisions on venues (e.g. trade reporting within Bloomberg), i.e. the personnel of the Company uses 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.

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*SKANESTAS considers that the above approach was sufficient to achieve best execution for its clients, for the calendar year ending 31 December 2023.*

The information has been prepared and published in accordance with the requirements set out in RTS 28. For further information on the Company's best execution strategy, please refer to the Clients Trade Orders Handling Procedures available on our website.

## **5. Disclaimer**

This Report is made in accordance with MiFID II requirements and can be used for informational purposes only. The views and opinions expressed in this Report are those of Skanestas at the time of publication and may be subject to change without prior warning. This Report may not be used for the purpose of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Nothing in this Report shall or is intended to, constitute financial, legal, accounting or tax advice. Skanestas reserves the right to change execution venues provided its compliance and fulfilment in accordance with the current legislation. This Report has been issued by Skanestas, which is authorised and regulated by the Cyprus Securities and Exchange Commission and may not be reproduced or distributed, either in part or in full, without their prior authorisation.