



**SKILLING LIMITED**

*Regulated by the Cyprus Securities and Exchange Commission Licence no. 357/18*

**EXECUTION QUALITY SUMMARY REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**REGULATORY TECHNICAL STANDARD 28 REPORT**

*April 2022*

## OVERVIEW

The Report and RTS 28 (the “Report”) have been prepared by the Company pursuant to Article 27 of the Directive 2014/65/EU (MiFID II), as adopted by the European Commission under the Commission Delegated Regulation (EU) 2017/576 (the “RTS 28”). This Report provides information to investors (herein as the “Clients”) on how the Company execute orders and what factors may influence the order execution behaviour and to assist them to evaluate the quality of the Company’s execution practices through the publication of information about the execution venues where the Company executed its Clients’ orders as of 31 December 2021.

This Report will remain on the Company’s website for a period of two (2) years at least post its publication.

### 1. EXECUTION VENUES REPORT

The table below presents a summary of the Company’s top five execution venues regarding the financial instrument of Contracts for difference (CFDs) for the year 2021:

Class Of Instrument	Contracts for Difference	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers 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
<b>Skilling Limited (LEI: 549300E0FB8IPAUXWV89)</b>	<b>100%</b>	<b>100%</b>

Please note the above information does not reflect the reception and transmission of orders by Clients who have been categorised as “Eligible Counterparties”.

### 2. RELATIVE IMPORTANCE ON EXECUTION FACTORS DURING THE YEAR UNDER REVIEW

In 2021, the Company made efforts to obtain, when executing orders, the best possible result for its Clients. The following Execution Factors are considered in order of importance:

**Cost and Charges:** The Company offers its Services subject to payment of fees such as brokerage fees, commissions, swaps, spreads/rollover, mark-ups, or additional position fees/commissions on swap free accounts and other fees. Information in regards to the costs and charges of our different Account Types and their fee calculation, available on our ‘Costs & Charges’ page and ‘Key Information Documents’ (the “KIDs”), available on our website. The execution factor is in the top two of highest importance factors considered by the Company, therefore we apply quality checks to ensure that the costs and charges implemented remain competitive and fair for the Clients.

**Price:** The Company’s price schedules are based on CFD products and calculated by reference to the price of each underlying asset, which the Company derives from its Liquidity Providers or External reputable third-party sources. The Clients may access all prices through our website or trading

platforms. The information on prices is updated on a regular basis subject to limitations of technology and communications/ durable mediums. The Company's External third-party sources are reviewed from time to time to ensure that the market data/ data are derived and continue to remain competitive. The Company's quotes on any price shall not be outside its operations time therefore no orders can be placed by the Clients during that time. Additionally, ex-ante and ex-post quality reviews made by the Company shall monitor that prices derived on parameters/ spreads/ systems, and subsequently passed on to its Clients remain competitive.

**Likelihood of Execution:** The Company may not be in position to proceed with order execution, but not limited to: volatile markets conditions and/or news events where prices may be impacted significantly varying from the initial declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an Order with regards to price or size or other reason, the Order will not be executed or will be executed only partially. In regards to Straight Through Processing (STP) executions, there were no such executions, and the likelihood of execution depends on the pricing of the Order and available liquidity of the execution venues in 2021.

**Speed of Execution:** The Company strives to offer high speed of execution towards Clients' orders subject to the limitations of technology and communications/ durable medium available. In 2021, the average execution was within milli-speed seconds which aligns with the execution speed of our Liquidity Providers and industry. The Company reviews processes related to the provision of the best possible speed of execution of orders on a frequent basis, and through weekly reports generated to monitor the speed of execution, including slippage, likelihood or other factors so as to oversee the quality of Order execution.

Please read more information in regards to **Order Execution Policy** which is available on our website.

### **3. RECEPTION AND TRANSMISSION OF ORDERS TOP 5 AFFILIATED LIQUIDITY PROVIDERS**

There were no changes in the execution venues during the year of 2021.

### **4. DATA ON PASSIVE AND AGGRESSIVE ORDERS**

During 2021, there were no executions of passive and/or aggressive orders.

### **5. CLOSE LINKS WITH EXECUTION VENUES**

In 2021, there were no close links, conflicts of interests, and common ownerships with respect to any execution venues and/or affiliated liquidity providers used to execute Clients' orders. Skilling Ltd has maintained Liquidity Provider Agreements with StoneX Ltd, Broctagon Prime Ltd and MTG Liquidity Ltd as of 2019 and 2021 respectively. At the time being there are no close links between the Company and LMAX Limited. Tickmill UK Ltd is a related entity to Tickmill Europe Ltd.

Please note conflict of interest is managed inline with the Conflict of Interest Policy, available on our website.

## **6. PAYMENTS OR NON-MONETARY BENEFITS**

The Company did not receive any rebates, payments, discounts or non-monetary benefits (i.e. inducements) from its Liquidity Provider Arrangements and/or Price Provider which may impact Services offered to Clients, in 2021.

In 2021, there were no specific arrangements to report in regards to Liquidity Providers, and/or hedging venues in relation to payments made.

## **7. CHANGE OF EXECUTION VENUES DURING THE YEAR UNDER REVIEW**

There were no changes in the execution venues during the year of 2021.

## **8. Clients CATEGORISATION WITH RESPECT TO EXECUTION ARRANGEMENTS**

During 2021, the Company has not treated differently the orders of Clients and the best execution factors based on Client categorisation. In detail, the same importance was rated and applied both to Retail and Professional Clients and best execution was delivered in the same priority and manner.

In 2021, there were no business relationships with Eligible counterparties (ECPs).

## **9. DATA OR TOOLS USED RELATED TO THE QUALITY OF EXECUTION**

During, we relied on third-party technology providers that enabled us to measure the performance of the execution venues based on the speed of execution, rejection rates, and slippage. We also use a technology provider to extract the data necessary as per the requirements of RTS 27 for the orders executed on Own Account.

## **10. Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

The Company has not used output of a consolidated tape provider during 2021.

## **11. SUMMARY OF EXECUTION QUALITY**

Disclosure regarding other criteria that were given precedence over immediate price and cost when executing retail Clients' orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the Clients: The Company's Best Execution criteria related to Retail Clients' orders are determined on the basis of the total consideration paid to or by the Clients.