
Best Execution Policy

Skilling Limited

April 2023

1. INTRODUCTION

- 1.1. Skilling Limited (“we”, “us”, or “our”) is a private limited liability company incorporated under the Cyprus registration number HE373524 and regulated by the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”), under licence number 357/18, with its registered office at 62 Athalassas Avenue, 2nd Floor, Office 22, 2012 Nicosia, Cyprus. For the purposes of these Terms references to “you”, “your”, or “client” refer to you, unless otherwise stated.
- 1.2. This Policy (the ‘Policy’) is issued pursuant to, and in compliance with the (EU) Directive 2014/65/EU (“**MIFID II**”); the Investment Services and Activities and Regulated Markets Law 87(I)/2017 (the “Law”); the Investment Services and Activities and Regulated Markets Law No 144(I)/2007. For the purpose of this Policy, any of the above legislation and regulation will be referred to as ‘Law(s)’ and ‘Regulation(s)’.
- 1.3. For client protection and satisfaction, you should take time to carefully read this Agreement as well as any other policies, additional documents and information available to you through our website prior to opening a trading account with us. By default, you must read, agree and accept all the General terms and conditions set out below, and any additional documents incorporated herein by reference before you establish a Business relationship with us (without modifications).
- 1.4. If you have objections to any of these general terms and conditions, or any part thereof, and/or if you do not agree to be bound by these general terms and conditions, or any part thereof, do not access and/or use our online trading facility in any way and inform us in writing immediately.
- 1.5. By agreeing to the terms of our ‘Client Agreement’ you are also agreeing to the terms of this Policy, which forms part of the Client Agreement. For your benefit and protection, please ensure you take sufficient time to read this and any other additional documentation and information available to you via our Website, prior to opening an account and/or carrying out any activity with us. You should contact us if you require any further clarification or seek independent professional advice (if necessary).
- 1.6. For any terms, which have not been defined in the Policy, please refer to the ‘Client Agreement’.
- 1.7. This Policy applies to all Clients, Retail and Professional, when executing transactions in the financial instruments provided by Skilling via Contracts for Differences (‘CFDs’).

2. BEST EXECUTION MODEL

- 2.1. This Company has partnered with regulated third-party liquidity and price providers where it derives its prices and uses a price aggregation system to enable continued provision of reliable pricing (Bid/Ask) to Clients throughout the trading platforms.
- 2.2. Where Clients place an Order for execution, Skilling provides symmetrical or/ consistent markups to raw spreads (obtained from its Liquidity providers) to ensure its average spreads are highly competitive within the market as well as ensure Clients’ trades are executed at the best available prices.

3. GLOSSARY AND TERMINOLOGY

- 3.1. **Authority:** We shall be entitled to act for you upon Instructions given or purporting to be given by you or any Person authorised on your behalf (an “**Authorised Person**”), without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions. You shall notify us in writing of the identity of any Authorised Person entitled to give instructions to us on your behalf. Any such notice shall be in writing and shall set out the names and specimen signatures of the Authorised Person or Persons to be authorised. Any such authority may be revoked by notice in writing by you at any time, but shall only be effective upon written confirmation by us of our receipt of such notice of revocation. We shall not be liable for any loss, direct or indirect, resulting from your failure to notify us of such revocation. We shall be entitled to act upon the oral or written instructions of any Authorised Person or any Person who appears to us to be an Authorised Person, notwithstanding that the Person is not, in fact, so authorised. For practical reasons, we can only undertake to register one Power-of-Attorney for you. We are, in accordance with general rules regarding Powers-of-Attorney entitled to receive instructions from any Person authorised by you as well as Persons who appear so authorised. We do reserve the right, however, at our sole discretion, to reject the appointment of any representative/Power-of-Attorney authorised to act in your Account and we may elect, at our sole discretion, to dismiss and/or reject at any time any transactions performed by such representative/power of attorney. Pursuant to general rules regarding Powers-of-Attorney, you are accountable to us for losses or damages which we may suffer as a result of instructions from a Person who has explicit or tacit Power-of-attorney to give us Instructions on your behalf. We may refuse to act upon any Instruction from any Person authorised by you if we can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to Anti-Money Laundering (“**AML**”) & Know Your Customer (“**KYC**”) Legislation, or pertain to insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.
- 3.2. **Aggregation and Split of Orders:** We are entitled, in our absolute discretion, to combine and/or aggregate your Orders with our own Orders and/or with Orders of any of our Associates and/or Persons connected with us, including employees and/or other Clients. Furthermore, we may split your Orders when executing them. Orders will only be aggregated or split, however, if we reasonably believe it to be in your best interest. On some occasions, however, aggregation and split of your Order may result in you obtaining a less favourable price in relation to a particular Order, than if your Orders had been executed, respectively, separately or mutually.
- 3.3. **Binding Effect:** Confirmation of a dealing Instruction by us shall constitute a binding agreement between us on the terms of such Instruction. The procedure for entering dealing instructions is specified on our online trading platform in the online trading section.
- 3.4. **Cancellation/withdrawal of Instructions:** Cancellation of instructions apply if not actioned upon the given instructions, or not rescinded, withdrawn or amended before our written consent.
- 3.5. **Confirmation of Instructions:** A confirmation required to close an account or remit money due to you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmation is incorrect, before settlement.
- 3.6. **Commission:** Premium Clients shall be charged commission when trading CFDs on forex.
- 3.7. **Control of Orders prior to execution:** Shall mean the parameters applied to each Order execution which may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation), unless otherwise stated the applicable legislation.
- 3.8. **Crossing of Orders:** We may arrange for a Transaction and/or Contract to be executed, either in whole or in part, by selling an investment to you from another Clients, or a Clients of an Affiliate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction and/or Contract to be executed in this manner.
- 3.9. **Mark-up:** Clients shall be charged a mark-up on spread when trading CFDs.

- 3.10. **Execution Venues:** it shall mean the locations (with or without a physical presence) such as Regulated markets (RM), Multilateral trading facilities (MTF), Organised trading facilities (OTF), Systematic Internalisers (SI), Market makers, Other liquidity providers or any other entity that performs a similar function in a third country to the functions performed by any of the foregoing.
- 3.11. **Fluctuations in Exchange Rates:** This shall mean a transaction or contracts, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such transaction or contracts which shall impact your account.
- 3.12. **Good 'til Cancelled ('GTC') (= Expiry):** This is an execution setting that Clients may apply to 'pending Orders. The Order may remain 'live' and pending for execution until such time as the Order is triggered and treated as a market Order or cancelled by Clients.
- 3.13. **Instant Order:** This is an Order to either buy or sell ('Ask' or 'Bid' respectively) as it appears in the quotes flow at the time the Client places the Order for execution. A re-quote price will be offered to the Client in the event that the market price changed at the time of receiving the Order in our System, which the Client may accept or reject.
- 3.14. **Leverage:** Each price quote shall be available to be used in executing Client Orders (CFDs) with a principal amount not to exceed a maximum leverage amount, decided by us which is subject to our leverage terms on our website, unless otherwise amended. Specific leverage limits or restrictions on the instruments available may apply in accordance with applicable legislation.
- 3.15. **Limit Orders:** This is an Order to buy or sell once the price of an instrument reaches a pre-set level (the 'limit price'). It is used to enter trades at a pre-set level, rather than at the available market price at the time. Once the market reaches the 'limit price', the 'Limit Order' is triggered and executed at the requested 'limit price' or better.
- 3.16. **Market Order:** This is an Order to buy or sell at the current market price that is available. The system automatically aggregates the volume received from third party LPs and executes the 'Market Order' at VWAP ('Volume-Weighted Average Price'), that is, the average and best available price at the time of execution.
- 3.17. **Market Gap:** This is the difference between the closing price of one period and the opening price of the next period. Market gaps are most often created between trading sessions, such as during the night or over the weekend.
- 3.18. **Order Execution Policy:** Skilling offers Clients with services which include reception and transmission dealing services to you in relation to transactions in respect of Over-The-Counter ("OTC") traded instruments, such as Spot Forex, Contract for Differences (CFDs) on stocks, indices, precious metals or any other financial instruments or commodities available for trading from time to time via our online trading platform ("Supported Financial Instruments"). The factors that Skilling apply are as follows::
- the Clients including the categorization of Clients as Retail or Professional
 - the Clients Order
 - the financial instruments that are subject to that Order
 - the execution venues to which that Order can be directed
- 3.19. **Partial Fills:** This is the practice of executing an Order in parts, at a time where there is not enough liquidity in the market in order to fill an Order as a whole at a specific price. Partial fills may be executed at different prices.
- 3.20. **Pending Order Modification / Cancellation:** The Client may modify/cancel a 'Pending Order' if the market haven't yet reached the price previously specified by the Client for as long as the Order remains in the system. Stop Loss or Take Profit attached to a 'Pending Order' may be removed by the platform upon the Pending Order being triggered/filled. In such instances the Client is responsible for managing the open position accordingly. An Order will be cancelled in the event any of the following occur:

- the price requested is more than 50,000 pips away from the market price;
 - if a Client manually cancels an Order prior to the market reaching the price level specified;
 - after 200 unsuccessful attempts to execute the Order;
 - in case a pending Order is triggered and there is not enough margin to be executed then the Order is cancelled.
- 3.21. **Placing of Instructions/ Orders:** Instructions must be given to us electronically via our online trading platform, and written instruction by fax, e-mail or other electronic means, or orally (telephone placed to the dealing department) may be accepted at our sole discretion. A dealing Instruction or Order given shall not take effect until it is actually received by us.
- 3.22. **Pricing Data:** Execution price is that which is displayed in the online trading platform after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the Order was placed. Any erroneous price is used as the basis of any transaction, we reserve the right, at our sole discretion, to amend or revoke the details of the Transaction(s) and/or Contract(s) in question.
- 3.23. **Position Limits:** This is a limit on the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transaction or Contract for Differences (CFDs) in order to ensure that the position limits we have imposed are maintained.
- 3.24. **Slippage:** This is the difference between the execution price and the Order Price at the time the Order is submitted for execution. Slippage is a normal and expected cost of trading, particularly for Orders of larger size and during times of thin liquidity or/and volatile market conditions.
- 3.25. **Stop Loss:** This is a 'Stop Order' to control and minimise losses. It is used to close an open position when the price of the instrument has moved contrary to the expected direction, reaching a pre-set level.
- 3.26. **Stop-out Level:** This is the level of your equity where our online trading platform will start automatically to close trading positions (starting from the least position with highest margin used) in order to prevent further account losses into the negative territory. For executive and standard account holders the Stop-out Level is equal to 50% of the Margin Level required to maintain your open positions. For all account holders the Stop-out Level is 50% of the Margin required to maintain your open positions. If a 'Stop Order' or 'Limit Order' (or 'Entry Stop' or 'Limit') is entered at the same price that would trigger a Stop-out, the Stop-out will be executed when that price is touched (or gaps through the price) and all pending Orders attached to that trade will be cancelled.
- 3.27. **Stop Orders:** This is an Order to buy or sell once the price reaches a pre-set level (the 'stop price'). Once this Order is triggered it is treated as a 'Market Order', therefore the Order will be executed at the current market price that is available (VWAP). If the 'stop order' is not triggered it shall remain in the system at a later date, until the market reaches the pre-set level or it is removed by the client. 'Stop Orders placed within the current bid-ask spread will be invalid and the system won't allow the placement of such an Order, therefore, 'Stop Orders' must be placed a minimum number of pips away from the available market price at the time of placing the Order so that these are valid.
- 3.28. **Take Profit:** This is a 'Limit Order' to secure profits. It is used to close an open position when the price of the instrument has moved in the expected direction, reaching a pre-set target level.
- 3.29. **Trade Rejection:** trades submitted on the prices considered by the system as invalid or/and old, are automatically rejected.
- 3.30. **Trade Reporting:** This shall mean your personal transaction shall be disclosed in accordance with regulatory reporting obligation.

- 3.31. **Rollover:** Rollover is agreed on through a swap contract which comes at a cost or at a gain for traders. We do not close and re-open positions, but will charge you a fee in respect of each such position and debit/credit your trading Accounts for positions held open overnight, depending on the current interest rates (added mark-up) (“**Rollover Fee**”). As 22:00 GMT+2 is considered to be the beginning and the end of a forex trading day, any positions which are still open at 22:00 GMT+2 sharp are subject to rollover and will be held overnight. Positions opened at 22:01 are not subject to rollover until the next day, but if you open a position at 21:59, a rollover will take place at 22:00 GMT+2. For each position open at 22:00 a credit or debit appears on your account immediately, and will directly apply to your equity account.
- 3.32. **Social Trading Platform:** This is a feature which enables a real-time social trading platform, which integrates rich community and social characteristics into our online trading platform. Eligible Clients may opt for social trading through [cCopy](#) and share their strategies and performance with other Clients who choose to be part of the community/network. All portfolio and trading information performance results are non- confidential and non-proprietary information, subject to the cCopy terms and conditions (“**Skilling Copy**”).

4. OVER-THE-COUNTER PRODUCTS (OTC)

- 4.1. You acknowledge that transactions in financial instruments placed with Skilling are not executed in recognised exchange and/or Trading Venue, rather these transactions are executed by us Over-the-Counter (OTC) through our online trading platform and as such they may expose the Client to greater risks
- 4.2. Skilling will execute Orders or takes decision to deal in OTC products including bespoke products and thus shall establish in an ex-ante assessment, appropriate procedures and arrangements, as well as appropriate evaluation systems, in order to check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. We shall maintain arrangements regarding the pre-trade checks as evidence for ongoing monitoring of best execution.

5. NEGATIVE BALANCE PROTECTION

- 5.1. The Company offers negative balance protection (NBP) to Retail Clients’ accounts on trading CFDs, meaning that the limit of Retail Client’s liability for all CFD trading accounts cannot exceed the deposit.
- 5.2. Client’s trading account shall be credited to return its balance to zero negative as a result, for instance, of a market gap, for it is as undesirable as it is unimaginable.

6. COSTS AND ASSOCIATED CHARGES

- 6.1. Price is an utmost important factor for our best execution obligations. Skilling derives its prices from its liquidity providers and price providers using a price aggregation system to detect and quote the best Bid and Ask quote from its third-party liquidity providers to the trading platform. Skilling will not quote any price outside its operations time; thus, no Orders can be placed by the Client during that time.
- 6.2. It should be noted that the prices provided to Clients through our trading platform may vary from the prices of other trading platforms. We update our prices as frequently as the limitations of technology and communication links allow.
- 6.3. In the case of Financing Fees, the value of open positions in some types of Financial Instruments is either increased or reduced by a daily financing fee (‘swap’) until the open position is being closed. Financing fees are based on prevailing market interest rates, which may vary over time.
- 6.4. Where you sign-up for Pro-premium account type, commissions as a fixed amount is levied on trading Commodity CFDs and Forex CFDs, through cTrader, and the charges are available on our website.

- 6.5. The value of your opened trades on certain financial instruments or/asset class decrease or increase through daily swaps (long/short), such financing fees depend on the trade size or/PIP size and derived from prevailing market interest rates as well as overnight fees levied on the trading accounts, which is available on our website.
- 6.6. The Company provides prices on which you rely on to trade such as mark-up, which is the spreads offered regarding the raw spreads obtained from Liquidity providers or price feeds and; any mark-up displayed on the trading platform. The difference between the Bid and the Ask price of a given financial instrument is the spread, which includes our mark-up.
- 6.7. All Clients may be charged fees like swaps or rollover fees, and/or commissions. Further information is available on our Website.

7. PRICES AND OPEN POSITIONS

- 7.1. We will provide you with "bid" and "offer" prices ("**Price Quote(s)**") in respect of Supported Financial Instruments through our online trading platform or, in those instances where we have agreed to do so through our dealing department. The Price Quotes that we quote are determined by us and usually represent a mark-up or mark-down on interbank dealing rates. Our fees and charges are set out on our online trading platform. Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by us.
- 7.2. Each Price Quote shall be available for use in a dealing Instruction for a Transaction and/or Contract with a principal amount not to exceed a maximum leverage amount, determined by us, published on our online trading platform or otherwise notified to you ("Leverage"). You acknowledge that the prices and maximum Leverage we may offer to you may differ from prices and Leverage provided to other Clients of ours and may be withdrawn or changed by us at any time, without prior notice and without any obligation on our end to provide any explanation and/or justification. We may in our absolute discretion and without prior notice to you, immediately alter, withdraw or refuse to deal on any Price Quote we may have published or cease the provision of Price Quotes altogether in some or all Supported Financial Instruments and for some or all value dates at any time and without any obligation on our end to provide any explanation and/or justification.
- 7.3. Unless expressly determined and stated "in the terms agreed upon by mutual consent of the Parties", our Services are restricted to executing transaction or Contract for Differences (CFDs) in Supported Financial Instruments via our online trading platform, at the Price Quotes displayed on our online trading platform or otherwise communicated to you at your request.
- 7.4. In respect of any Transactions to be affected OTC, we shall be entitled to provide Price Quotes at which we are prepared to trade with you. Save where we exercise any rights we may have under the Client Agreement to close a Transaction and/or Contract, it is your sole responsibility to decide whether or not you wish to enter into such a Transaction and/or Contract at such prices.

8. CURRENCY CONVERSION

- 8.1. Currency conversion calculations are provided to the Clients based on the trading account denominated currency as chosen by the Client, through the trading platform.

9. CORPORATE ACTIONS

- 9.1. Corporate Actions are events carried out by a publicly traded company that subsequently have financial impacts as follows:

Corporate Actions:

- Acquisitions, Mergers, or Leveraged Buyouts ('**LBOs**') may prompt enforcing: limits on maximum exposure (Order Size); increase margin requirements; halt or suspend or close the positions if the instrument is no longer trading on the relevant exchange;

- Bankruptcy and liquidation are examples of extreme financial corporate actions, which usually have a negative impact on shareholders. Dividends, stock splits, acquisitions, mergers, stock buybacks and re-branding are all common examples of corporate actions.
 - Any long or short positions held on the relevant share at the ex-div date will receive a dividend (minus the withholding tax) or charged the dividend amount in the form of a cash adjustment (respectively).
 - A withholding tax which is a levy deducted from dividends in most underlying markets, and such deduction may vary depending on the underlying market, but it's often reduced to 15%.
- 9.2. De-listing Assets: in the event of a share being delisted, the Client's position will be closed at the last market price traded.
- 9.3. Earnings Announcements: Margin requirements and limit maximum exposure may be adjustable on the relevant symbols before the earnings announcements.
- 9.4. Fractional Share Adjustments: A corporate action may result in a fractional position, the fractional component distributed as a cash adjustment independent of the handling for the non-fractional position. The adjustment value will equal the fractional position times the adjusted closing price on the day prior to the ex-date..

10. MARGIN AND LEVERAGE

- 10.1. Where we effect or arrange a Transaction and/or Contract, involving, for instance, a Contract for Differences, you should note that, depending upon the nature of the Transaction or Contract, you may be liable to make further payments when the Transaction and/or Contract fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of Margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the Market Price of your investment will affect the amount of Margin payment you will be required to make.
- 10.2. You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. You shall promptly deliver any money or property deliverable by you in respect of any Transaction or Contract in accordance with the terms of that Transaction or Contract and with any instructions given by us for the purpose of enabling us to perform our obligations under any corresponding Transaction or Contract entered into between us and a third party. If you fail to provide us with Margin, deposits or other payable amounts in accordance with the terms of any Transaction or Contract within in the required time, we will be entitled, at our sole discretion, to close out any open Transaction or Contract without prior notice to you and apply any proceeds thereof to payment of any amounts due to us and/or, as we deem fit at our sole discretion, exercise our rights in accordance with the provision in this Agreement.
- 10.3. All initial and subsequent calls for Margin shall be made in the currency of the Transaction and/or Contract, or in the currency of your Account as we determine, in such amounts as we may in our absolute discretion require; we are authorised to convert funds in your account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).
- 10.4. Clients accept that our online trading platform operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilisation of your available collateral in support of our prevailing Margin and cash funding requirements for the transaction or Contract for Differences (CFDs) you are entering into via our online trading platform; using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our online trading platform.

- 10.5. Our Margin Call Policy guarantees that your maximum possible risk is your Account equity. If the equity in your Account drops to 50% of the Margin Level required to maintain your open positions ("Margin Call Level"), you will receive a Margin Call. This is a warning message that the equity in your Account is not enough to support your open positions. At this point, you will not be able to take any new position and you will have the option to deposit sufficient money in order to maintain your open positions. When you have losing positions, your Margin Level will go down and may become close to the Margin Call Level. When you have winning positions, your Margin Level will go up and the Margin Call Level may become more remote.
- 10.6. As a service, our dealers will attempt to contact Clients who are accustomed to dealing by telephone when their open positions reach Margin call level. All Clients are, however, fully and personally responsible for monitoring the activity of their Accounts, including, without limitation, whether and when their open positions reach Margin call level.
- 10.7. You acknowledge that the use of leverage can lead to loss of all the invested capital as well as gains and his/hers consent of the undertaken risk is required.. The Client acknowledges and consents that any changes to leverage setting of the account that is already traded can affect open positions and may result in stop-out.
- 10.8. CFDs financial instruments are extremely volatile and Clients should maintain an appropriate margin to cover the risk of losing the entire investments, we reserve the right to maintain the account margin in the absence of prior intervention by Clients.
- 10.9. For Retail Clients, we have the right, at its own discretion, to start closing Clients positions when the margin used is at 50% (equivalent of 200% Client's usage) of the account balance. Skilling will automatically close one or more positions at market price where stop out level is reached. Similarly, if a Client is classified as an Elective Professional Client, we shall enforce the 50% margin close out rule, at our sole discretion.
- 10.10. The Margin close out is calculated and as shown in the trading platform: $\text{margin used}/\text{account balance} = 200\%$ stop out (equivalent, $\text{account balance}/\text{margin used} = 50\%$ stop out).
- 10.11. Specific leverage restrictions may apply on Retail Clients' accounts or/ Elective Professional Clients. We reserve the right to further increase/decrease the margin requirements at our discretion at any time if such is considered necessary, subject to the initial margin requirements mentioned in our Leverage Policy. We will always follow an efficient approach in order to protect its Clients' interests and to act according to the best execution policy. Any changes will be communicated to the Clients who can always request further information.
- 10.12. Skilling acts as the sole Execution venue for the execution of its Client's Orders. We reserve the right to decline or partly fill in or to execute the Order at the first available market price without providing any justification to the Client. We rely on third-party liquidity and price providers for prices and available volume of the financial instruments we offer.

11. BEST EXECUTION FACTORS

- 11.1. **Price:** Execution of Orders are strongly reliant on the quality and level of the price data that we receive from external sources (i.e. execution venue) in order to provide Clients with competitive price quotes.

By using multiple liquidity providers, we are able to offer a variety of price streams and our price aggregation system detects and quotes the best available Bid and Ask quote to the trading platforms. It is important to note the prices on the trading platforms may differ from the prices you may see on other trading platforms. We are responsible for determining the validity of these prices at any given time and in some instances, may issue a re-quote.

- 11.2. **Costs:** Execution venue costs are not a significant factor as Skilling is the sole execution venue and there are no third-party liquidity provider fees which may include settlement or clearing fees involved in the execution of your Orders.

- 11.3. **Speed of Execution:** Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards. Our execution is fully automated apart from minimal manual execution. However, delays in the transmission of data between the Client and Skilling may occur due to unstable connection, technical glitch, poor or interrupted connectivity.
- 11.4. **Likelihood of Execution:** Execution of Client's Order relies on third-party liquidity providers for prices and available volume of the different financial instruments offered by us. The execution of Client's Orders is driven by the availability of prices and liquidity at the time these Orders are received. Therefore, we enhance the likelihood of execution across the instruments offered by relying on multiple liquidity providers. The availability are subject to a number of abnormal market conditions, as follows:
- the market opening times.
 - the times of market news and events.
 - the periods of significant volatility.
 - the rapid price movement of a particular instrument, to such an extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted.
 - the insufficient liquidity for the execution of a specific volume at a specific declared price.
 - the internal risk restricts the acceptance of any further Orders on a specific instrument.
- 11.5. **Likelihood of Settlement:** All transactions are settled upon execution of such transactions.
- 11.6. **Size of Order:** The minimum and maximum size of an Order for each instrument is reflected in the trading platforms. We reserve the right to change limits or decline an Order as per our 'Client Agreement'. In order to achieve the 'best available price' as per the available market liquidity at the time of execution, we will endeavour to fill orders regardless of the volumes.
- 11.7. **Negative Market Impact:** Financial instruments that may be traded at negative prices, we will proceed to close all trades at zero price. We reserve the rights to: change margin requirements without prior notice and/or suspend or halt trading, on open trades.

12. EXECUTION VENUES

- 12.1. Client Orders for the financial instruments we provide, we act as principal at all times and not as agent. But, we may transmit your Orders for execution to reputable third-party liquidity providers, where we shall be the sole counterparty to your trades and any execution of Order is done in our name, contractually.
- 12.2. The selection of reputable third-party liquidity providers and price aggregation systems is an essential factor for Best execution of Clients' Orders. We adopted a criteria which embodies the best interest of Clients which include: cost-efficiency, high-quality service, investor protection and .
- 12.3. The sole Execution Venue for the execution of Clients' Orders is Skilling.

13. IMPORTANT CONDITIONS

Past Performance does not guarantee current and/or future performance as well as a performance of the underlying instrument. Any reliance on historical data shall not constitute a safe forecast with respect to future performance of the finance instrument to which the information refers.

- 13.1. We execute most orders automatically, with minimal manual intervention. In addition to the provisions referred to in the 'Events Outside our Control' section of the 'Client Agreement', we may execute any order, regardless of type, manually without notifying Clients in advance. This may occur in instances where we experience, for example, increased market volatility, illiquidity and infrequent price updates, a significant* order size, as well as times where the system identifies abusive trading behaviour and/or trades from multiple Client profiles bearing the same characteristics (i.e. same software, symbol, time and price requested).

- 13.2. The product CFDs are not eligible for sale or distribution across different jurisdictions or countries. This Policy is not intended for jurisdictions or countries where its publication, sale, distribution and marketing would be prohibited by the local laws or regulations. This Policy does not constitute an offer, invitation or solicitation to buy or sell leveraged products (CFDs). It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of any Client's decision to trade leveraged products.

14. CLIENT'S CONSENT

Client hereby acknowledges and consents, on its own behalf, to the subscription to our investment services and that all transactions in financial instruments entered with us are not undertaken on a recognised exchange, but rather through our trading platform, and it may be exposed to greater risks than when conducting transactions on a regulated exchange.

Client agree that:

- 14.1. Regardless of any information which may be offered by us, the value of investments may fluctuate downwards or upwards and it is even probable that the investment may become of no value due to the implied margining system due to the above, you may either achieve good profit or lose all the invested capital depending on the underlying market's movement. So, Clients must not invest unless he/she is willing to undertake the risks of losing all the capital invested.
- 14.2. Orders executed on behalf of a Client are promptly and accurately recorded and allocated. They must carry out comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable or the interests of the Clients require otherwise.
- 14.3. Retail Clients will notify the Company of such change in the event of material challenges, including technical issues which may affect execution of Orders upon becoming aware of the difficulty.
- 14.4. Orders are correct and promptly delivery of settlement funds to a Clients' account.
- 14.5. If a specific investment product or service is not appropriate or suitable, we may undertake the measures that, at our discretion, as we deem necessary in order to inform Clients. In the absence of specific instruction from that account holder, we are required to execute the Order at the best available resources offered by us at the time of the execution. We shall not be responsible for any negative or positive impact that might be resulted due to technical failures in the online or remote systems of any party. In this context, we assume no liability for damages that the account holder could incur as a result of the execution or non-execution of the instruction.
- 14.6. Adhere to providing correct information which is collected through the appropriateness or suitability. We shall not be liable for any such delays resulting from the duties stipulated and governed by these provisions, except in the case of fraud or gross negligence on the part of Skilling.
- 14.7. Orders executed on the online trading system may get executed at wrong prices. The Company may perform routine checks and surveillance on Clients' Order details in terms of price, time, volume and the validity of execution type whether they are in the form "pending" or "Market" Orders through the online trading system, in case of any discrepancy, we shall take the proper actions to correct the details of the given Orders where and when possible, without prior notice. You acknowledge and accept that seeing an Order executed at a certain price on the system does not mean it was executed correctly and that the executed price may not be altered later if a mistake is detected.
- 14.8. The Company reserves the right to manually execute your Orders as one Order at the volume-weighted average price where there is a reasonable suspicion for abusive trading detected in multiple Orders on a specific financial instrument, at our sole discretion.

- 14.9. Online trading system is an alternative solution for executing the Orders, we maintain its trading system on real time bases during the trading hours of the financial instruments offered by us to you, you understand that the trading system may not be available for trading, any trades which have been wrongly confirmed in the Clients' account might be reversed or corrected, this can happen in particular in the event of totally or partiality illiquid markets, failure of electronic or telecommunications systems or any force action (majeure) which might be applied on certain instruments by company during abnormal market conditions.
- 14.10. Before placing Orders, Clients may be required to carefully read and understand the Key Information Document which is available on our Website here.

15. MONITORING AND REVIEW

- 15.1. This Policy is reviewed and assessed on a regular basis and at least annually. Where necessary, they provide recommendations for improvements, which are then implemented with the aim of keeping the quality of execution to the highest standards. In instances where a material change to our execution arrangements and policy occurs, we will notify the Clients of such change.
- 15.2. Skilling provides on a quarterly basis data relating to the quality of execution of transactions. These reports are available in the Legal Documentation section in our Website here.
- 15.3. The Company's policy is assessed and periodically reviewed, at least on an annual basis, or more frequently, should the need arise and any amendments to this policy shall be approved by the Company's Board of Directors. The client shall be notified in writing of the nature of the changes deemed appropriate by law, and the revised policy will be available on the Company's Website.

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