



SAFE CAPITAL INVESTMENTS LTD

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MiFID II Top 5 Venue Reporting Commentary

The Markets in Financial Instruments Directive – MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.

Requirement of the Directive

Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result for their clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

For each class of financial instruments, Investment firms are to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The below commentary is applicable to all classes of financial instruments, unless otherwise specified.

(A) 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.

Safe Capital Investments Ltd (SCI) ensures that execution quality is regularly reviewed by internal controls as to whether the best possible result is achieved.

SCI deals in four asset classes, namely Equities (Shares), Debt Instruments (Bonds) on international markets, Exchange Traded Funds and also deal in Currency Derivatives with the latter being for hedging purposed.

(B) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

SCI has no conflict of interest with any execution venue. The company does transact all equity and bond transactions orders through interdealers where these interdealers have access to a huge number of international brokers to ensure obtaining the best possible bid or offer prices at that particular moment.

(C) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

SCI has no specific arrangements with any execution venues or interdealers regarding discounts, rebates or non-monetary benefits.

- (D) 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.

During the year, SCI has increased the number of interdealers to have a greater access to the global market.

- (E) 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.

All SCI customers are categorised as Professional counterparties, and all orders are treated equally.

- (F) 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.

This is not applicable as SCI does not deal with Retail Clients.

- (G) Explanation of how the investment firm has used any data or tools relating to the quality of execution.

SCI has relationships with various counterparties which ensure coverage of and access to markets and liquidity and who can effectively execute orders for our clients.

- (H) Explanation of how the investment firm has used output of a consolidated tape provider

Not applicable. There are currently no consolidated tape providers in Europe.

