



Vita Markets

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VM VITA MARKETS LTD

Regulated by the Cyprus Securities and Exchange Commission,
License No. 373/19

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RTS-28 DECLARATION

YEAR 2021

Best Execution – Top five Execution Venues 2021

Introduction

VM VITA MARKETS LTD (the “Company”) is a Cypriot Investment Firm (“the CIF”) incorporated and registered under the laws of the Republic of Cyprus. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under the license No. 373/19 (CIF 373).

The Company ensures that it takes all sufficient steps to obtain the best possible result for its client, when executing orders, considering the various execution factors, including price, costs, speed, likelihood of execution and settlement, nature, size or any other consideration relevant to the execution of an order.

The Company’s Best Execution Policy has been duly disclosed on the Company’s website (<https://vitamarkets.com>).

Disclosure

In accordance with 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”), VM VITA MARKETS LTD (the Company) is required to make public on an annual basis:

- for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained;
- for each class of financial instruments, the top five entities (e.g. brokers) to which the Company transmitted or placed client orders for execution in the preceding year;
- a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained.

There were no securities financing transactions (“SFTs”) executed within the year 2021.

Data and information related to quality of the best execution, which has to be published under Delegated Regulation 2017/576 is displayed as below:

Professional Clients

Equities – Shares & Depositary Receipts

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year Y/N	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 (U.K.) Limited LEI: 549300GVM9BQWJXPI223	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year Y/N	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 (U.K.) Limited LEI: 549300GVM9BQWJXPI223	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year Y/N	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 (U.K.) Limited LEI: 549300GVM9BQWJXPI223	100.00%	100.00%	N/A	N/A	N/A

Equity Derivatives - Options and Futures admitted to trading on a trading venue

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year Y/N	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
Interactive Brokers (U.K.) Limited LEI: 549300GVM9BQWJXPI223	100.00%	100.00%	N/A	N/A	N/A

Retail Clients

The Company did not execute orders for Retail clients during year 2021.

Definitions

Classification of Passive / Aggressive Orders:

- **Aggressive order** is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- **Passive order** is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant and thus is not specified.
- No orders are directed as thus field is not specified

Categorisation of Products into Classes of Financial Instruments:

- **Equities** – Shares & Depositary Receipts or Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA (Liquidity Band 6 can be seen as representing the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.)
- **Equity Derivatives - Options and Futures admitted to trading on a trading venue** - Contract Futures and Contract Options with underlying equity securities.

Summary and Conclusions

Execution factors

The Company takes into account the following order execution factors to obtain the best possible result for clients:

- price
- costs
- speed
- likelihood of execution and settlement
- size, nature or any other consideration relevant to the execution of the order

Where the Company executes an order on behalf of a Retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client that are directly relating to the order execution, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In assessing the relative importance of the execution factors, the Company takes the following criteria into account:

- (a) the characteristics of the client (including the client's categorization as Retail or Professional);
- (b) the characteristics of the client order (including the size and nature of the order);
- (c) the characteristics of the financial instruments that are the subject of that order; and
- (d) the characteristics of the execution venues to which that order can be directed.

Not all of these criteria will be relevant in each case or equally relevant to the Company's relationship with the Clients.

The Company has determined that generally the best possible result means the total consideration paid. This represents the price of the financial instrument together with the costs associated with the execution.

Conflicts of Interest

There were no close links, conflicts of interest and the Company did not have common ownership with respect to any execution brokers that the Company used for order execution within the year 2021.

Specific arrangements

The Company did not have arrangements with above-mentioned execution venues in relation to payments made or received and to discounts, rebates or non-monetary benefits received. Hence the execution quality was not affected by any arrangement made with the execution brokers.

Changes in execution brokers

The Company did not have any changes in its execution brokers it used for provision of Portfolio management services during the year 2021.

Data or tools relating to the quality of execution

The Company has not used any data published under Delegated Regulation (EU) 2017/575 (RTS 27) to assess its performance as an execution venue as it does not operate as such.

Assessment of execution brokers

The Company ensured implementation of its Best Execution Policy for the year 2021. The Company's personnel were able to consider the best execution factors of price, speed, execution cost, likelihood of execution and settlement via execution of Clients orders using above-mentioned execution broker.