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**skew.**

# Conflicts of Interest Policy

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## Introduction

**skew.** (the 'Firm') is an operator of an electronic brokerage platform (the 'Platform') which facilitates the trading of cryptocurrency and related financial instruments. **skew.** is an Appointed Representative<sup>1</sup> of Kyte Broking Limited ('Kyte') who is authorised by the Financial Conduct Authority ('FCA'). The Firm operates the Platform by virtue of the regulatory permissions<sup>2</sup> delegated to it by Kyte as the Principal Firm.

In addition to operating the Platform, the Firm provides a data analytics service for the aforementioned products, known as **skewAnalytics**. The two services are owned and operated by the Firm as a single entity and shall both be considered within this document, as appropriate.

The Firm's risk management functions, composed of members of its senior management and Compliance department, recognise the importance of identifying and managing all potential and actual conflicts of interest, to the best of its ability. By doing so, the Firm aims to *act honestly, fairly, and professionally in accordance with the best interests of its Customers*. This Policy serves as an outline of this approach.

## Applicable Law

As an authorised firm carrying out regulated activities (by way of the Appointed Representative regime), and by virtue of its incorporation in the United Kingdom, the Firm is subject to specific legislation and regulations (Applicable Laws) specifying its obligations to manage conflicts of interest - whether actual or perceived<sup>3</sup>. The Applicable Laws require the Firm to:

1. Take all appropriate steps to identify and prevent or manage conflicts of interest arising in the provision of their services, including those caused by the receipt of inducements from third parties or by the firm's own remuneration and incentive structures;
2. Put in place effective and robust systems and controls to prevent conflicts of interest, or manage those that could not be prevented.
3. Make enhanced disclosures of conflicts of interest that could not be prevented from adversely affecting Customers'<sup>4</sup> interests and the steps taken to mitigate the risks before undertaking any business on behalf of Customers, which must:
  - a. Be made through a durable medium;
  - b. Clearly and expressly state that the systems and controls established by the Firm to prevent or manage identified conflicts were insufficient to prevent risks of damage to the Customer;
  - c. Include a specific description of the conflict; and
  - d. Include an explanation of the risks of damage to the Customer that have arisen as a result.

Notwithstanding its regulatory obligations, which will be met as a matter of course, the Firm understands that it owes a duty to its partners, which include members of the Platform, users of its Analytics services, as

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<sup>1</sup> For further information on the FCA's Appointed Representative regime, please see [Chapter 12 Appointed representatives](#)

<sup>2</sup> See [PERG 2 Annex 2 Regulated activities and the permission regime](#) for further information on the FCA's Permission regime

<sup>3</sup> See [FCA Handbook - SYSC 10: Conflicts of Interest](#)

<sup>4</sup> 'Customer' includes potential and actual 'Members' of the Platform, or any other person to whom the Firm provides/is seeking to provide an investment or other regulated service

well as its trading partners, to ensure it takes appropriate steps to identify and prevent or manage conflicts of interest. In doing so, the Firm is seeking to limit potential litigation and criminal sanctions, as well as protect its reputation, which may suffer incommensurate damage in any failures in this regard.

## Scope & Purpose

The purpose of this Conflicts of Interest Policy ("Policy") is to outline the Firm's approach to managing actual and perceived conflicts<sup>5</sup>, with specific regard to its business and operating model. The Policy is to be supplementary to Kyte's Conflict of Interest Policy<sup>6</sup>, the terms of which apply to **skew.**

Furthermore, under the AR Agreement with Kyte, the Firm has a duty to adhere to certain obligations. This includes:

1. Having in place appropriate arrangements for identifying and managing conflicts of interest which may arise in the course of carrying out permitted activities;
2. Reporting to the Principal, in writing, all gifts and entertainment provided and received from a customer. The terms of this policy shall not preclude or overrule any provision or requirement specified in the AR Agreement.
3. Not accept without prior consent from the Principal any gift or favour with a value in excess of £250 from any customer.

The Policy may apply in various forms to different employees at the Firm<sup>7</sup>, giving specific consideration to the nature of an individual's role and scope for potential conflicts. Unless otherwise specified herein, the terms of this Policy shall apply uniformly to:

1. The Firm as an operator of a trading venue;
2. All **skew.** employees;
3. All Customers of the Platform

Employees subject to the terms of this Policy are required to declare any conflict of interest (whether actual or perceived or potential) to Compliance and must seek advice from Compliance if there is any doubt as to whether their activities may be conflicting in nature. Firm personnel will be required to take any action required by Compliance but may escalate to the Firm's Senior Management for additional review.

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<sup>5</sup> Note - any reference to 'conflict of interest', unless otherwise stated, shall refer to 'potential/perceived and/or actual' conflicts of interest that 'arise, or may arise'

<sup>6</sup> See [Conflict of Interest Policy](#)

<sup>7</sup> Employees of the firm include:

(a) who is employed or appointed by the Firm in connection with that person's business, whether under a contract of service or for services or otherwise; or

(b) whose services, under an arrangement between the Firm and a third party, are placed at the disposal and under the control of the Firm;

# Handling of Conflicts of Interest

## Definition

A conflict of interest is a situation in which:

- The potential exists to undermine the impartiality of an entity or person due to the possibility of a clash between that entity's or persons self-interest and that of another party; and
- A party's responsibility to a second party limits its ability to discharge its responsibility to a third party.
- There exist divergent interests between Customers.

## Assessing Conflicts of Interest

The Firm will take all appropriate steps to identify, prevent or manage conflicts of interest that arise or may arise in the course of its business<sup>8</sup>. The Firm's Risk Management function has identified the following relationships in which a conflict may arise<sup>9</sup>:

- Between the Firm (including its employees) and the parties with whom it has a business relationship (i.e. Customers of its Platform; its Principal Firm; etc.); and
- Between the differing interests of Customers of the Platform.

A conflict of interest can arise where an individual or organisation has conflicting responsibilities to the parties involved or desires different outcomes for those parties. The Firm will therefore take appropriate steps, proportionate to its business, to identify conflicts of interest that arise in the course of its business and may damage the interests of a Customer.

In assessing whether a conflict exists, and if so, the severity of such a conflict, the Firm shall take into account whether the firm or its employees:

1. Is likely to make a financial gain or avoid a financial loss at the expense of a Customer;
2. Has an interest in the outcome of a service provided to, or a transaction carried out on behalf of, a Customer that is different from the Customer's interest in that outcome;
3. Has a financial or other incentive to favour the interest of another Customer or a group of Customers over the interests of the Customer;
4. Carries on the same business as the Customer; or
5. Receives or will receive an inducement from a third party in relation to a service provided to the Customer.

Compliance, and where appropriate the Firm's Management, will consider the following factors in identifying situations that present a risk of conflicting interests and assessing the appropriate course of action:

- The role of the individual involved;

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<sup>8</sup> See [SYSC 10.1.1. R](#): 'Course of business' relates to the Regulated Activities carried out by the Firm. At a high level, this includes activities on its Platform only, as the Analytics service does not fall within the FCA's Regulatory Perimeter (as discussed below).

<sup>9</sup> See [SYSC 10.1.5](#): The circumstances which should be treated as giving rise to a conflict of interest cover cases where there is a conflict between the interests of the firm or certain persons connected to the firm or the firm's group and the duty the firm owes to a Customer; or between the differing interests of two or more of its Customers, to whom the firm owes in each case a duty. It is not enough that the firm may gain a benefit if there is not also a possible disadvantage to a Customer, or that one Customer to whom the firm owes a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such Customer

- How the potential conflict could influence the role, duties and decision-making of staff members who may be affected by the conflict;
- Whether the potential conflict can be prevented or managed sufficiently;
- Where the potential conflict cannot be mitigated or managed sufficiently, what changes or actions the staff members affected by it would need to make to rectify or remove the conflict;
- Whether the potential conflict could compromise the impartiality and integrity of any staff member affected by it and damage the firm's reputation;
- How the potential conflict could be perceived externally, for example, by Customers, statutory bodies, media organisations and the general public<sup>10</sup>.

## Types of Conflicts

Please see the below list of conflicts of interest that the Firm has identified and outlined a framework for preventing and/or handling. The Firm's internal Conflicts of Interest Policy details additional rules for its employees.

### Outside Business Interests

Outside business interests ('OBIs') may or may not present a conflict for employees of the Firm, and therefore must be managed appropriately and in accordance with an individual's role with the firm. All employees of the Firm, irrespective of role, are required to disclose to Compliance any OBI, which shall be subject to review and approval. Where necessary, Compliance may escalate to Senior Management for final approval.

OBIs include, but are not limited to:

- Executive or non-executive directorships and/or offices held;
- Shareholdings, securities, debentures and other such instruments;
- External business interests or relationships with Customers, suppliers and direct competitors;
- Interests in competing companies;
- Outside activities, memberships of voluntary or statutory organisations;
- Political memberships and activities.

Persons shall be permitted to hold OBIs to the extent that it does not create a conflict of interest or affect a person's ability to perform their role.

### Personal Account Dealing

Personal account dealing gives rise to significant risks for the Firm and its employees, including conflicts of interest and market abuse. The potential damage, not least to the interests of the Firm's Customers as well as its own reputation, remains high, and therefore must be managed cautiously and with due care. Employees must be vigilant in their constant assessment of whether their practices could give rise to a conflict.

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<sup>10</sup> A conflict of interest exists even if no unethical or improper act results from it and can create an appearance of impropriety that can undermine confidence in **skew**. The reviewer must therefore take into account how the situation may be perceived from an external perspective when conducting an assessment

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In accordance with the FCA's requirement for firms conducting designated investment business<sup>11</sup> to establish appropriate rules governing personal transactions undertaken by managers and employees, the Firm has implemented a Personal Account Dealing Policy.

## Remuneration

A firm's remuneration and incentive practices must not be such that they may encourage or give rise to conflicting interests between the firm's employees and its Customers. The Firm's business activities, and employee's corresponding compensation, must be carried out in a way that encourages responsible conduct and the fair treatment of Customers at all times.

The Firm has taken a proportionate approach in assessing its remunerations practices relative to the size and nature of its business, and the number of employees that fall into scope of the scope Applicable Laws - namely, those individuals that are:

1. Persons fulfilling the role of Relevant Persons;
2. Control Function employees (including directors and partners);
3. Heads of Functions.

## Inducements

An inducement is a benefit offered to a firm, or any person acting on its behalf, with a view to that firm, or that person, adopting a particular course of action. This can include, but is not limited to, cash, cash equivalents, commission, goods, hospitality or training programmes<sup>12</sup>.

The MiFID II General Inducements Rule prohibits firms from paying benefits to or receiving benefits from third parties, unless:

1. The benefits are designed to enhance the quality of the relevant service to the Customer; and
2. Do not impair compliance with the firm's duty to act honestly, fairly, and professionally in accordance with the best interests of its Customers<sup>13</sup>.

Payments or benefits that do not fall within the General Inducements Rule include:

- Custody costs;
- Settlement fees;
- Exchange fees;
- Regulatory levies;
- Legal fees.

In addition to the above list, certain other minor non-monetary benefits may not fall within the General Inducements Rule. The benefits described below will be assessed by Compliance on a case by case basis, who shall review the appropriateness of the benefit within the specific context in which it is to be provided / received.

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<sup>11</sup> The Firm is authorised as an appointed representative for: arranging (bringing about) deals in investments; and making arrangements with a view to transactions in investments

<sup>12</sup> [Inducements and conflicts of interest thematic review: key findings](#)

<sup>13</sup> [COBS 2.3A Inducements relating to MiFID, equivalent third country or optional exemption business and insurance-based investment products](#)

These include:

1. Information relating to a financial instrument or an investment service which is generic in nature or personalised to reflect the circumstances of an individual Customer;
2. Written material from a third party that is commissioned and paid for by, for example, a corporate issuer, to promote a new issuance, provided that the relationship is clearly disclosed in the material and the material is made available to anyone who wishes to receive it.
3. Participation in events such conferences and seminars on the benefits and features of a specific financial instrument or an investment service.
4. Hospitality of a reasonable de minimis value, such as food and drink, during an event such as a business meeting, conference or seminar.
5. Meeting rooms at a location other than the Firm's principal place of business;
6. Other minor non-monetary benefits which are capable of enhancing th<sup>14</sup>e quality of a service provided to the Customer.

## Gifts & Entertainment

All Firm employees must be aware of the inherent conflict of interest risks relating to the provision and receipt of gifts and entertainment, and therefore will need to exercise careful judgement in this regard. Favourable treatment of any kind in exchange for gifts or entertainment is strictly forbidden, as it distorts the level playing field and equal opportunity for trading that the Platform is seeking to establish.

As stated in the introduction of this document, the Firm shall comply with its obligations under the AR Agreement entered into with its Principal firm. This requires the firm to:

1. Disclose all gifts and entertainment provided and received by a customer to the Principal; and
2. Not accept without prior consent from the Principal any gift or favour with a value in excess of £250 from any customer.

## Prohibition

As a general rule, gifts and entertainment may only be provided or received if appropriate for purpose and not lavish or excessive in nature. Gifts and entertainment shall not be permitted if received or provided in any of the following circumstances:

1. Intended to influence the judgment of an employee / Customer;
2. In the hope of receiving preferential treatment from the Firm / Customer or any other type of quid pro quo arrangement (whether actual or implied);
3. Cash or cash-equivalent gifts (e.g. vouchers);
4. Entertainment hosted and/or paid for by the Firm, but not attended by any Firm employee;
5. Gifts and entertainment accepted in the knowledge that it would breach a Customer's own policy<sup>15</sup>;
6. If either party is directed or referred for preferential treatment from a third party as a result of the gift or entertainment received;
7. If an attempt to conceal a gift or entertainment to avoid Compliance scrutiny;

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<sup>14</sup> Meetings booked on the Workspace premises are out of scope for this policy

<sup>15</sup> If there is any doubt, the Firm employee must confirm with the person providing the gift or entertainment that it is within acceptable limits

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Most situations, including those not listed above or otherwise discussed herein, should be assessed on a case by case basis by Compliance, and therefore it is essential to adhere to the disclosure rules outlined below.

## Bribery

The Anti-Bribery Act 2010 Act (2010 Act) outlines four key bribery offences:

1. Bribing;
2. Receiving a bribe;
3. Bribing a foreign official; and
4. Failing to prevent a bribe.

All employees of the Firm must take the utmost care in safeguarding against acts of bribery, which, broadly, is to provide someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so<sup>16</sup>. Employees must always conduct business in an honest and ethical manner at all times, but should take added care in dealings with parties of heightened sensitivity<sup>17</sup> to avoid situations that may amount to bribery or corruption.

Gifts and entertainment concerning parties of heightened sensitivity will be subject to additional scrutiny and approval thresholds. Any activity undertaken with the intention of influencing the judgment of a sensitive party is strictly forbidden, and generally, gifts to sensitive parties will not be permitted. Exceptions to this rule will be determined on a case by case basis at the discretion of Compliance and Management.

The Firm has a zero tolerance policy for bribery related offences and any employee found to be in breach of the bribery may be subject to the sanctions outlined in the relevant legislation, including the criminal sanctions prescribed by the 2010 Act.

## Payments for Order Flow

A payment for order flow (“PFOF”) is the practice of receiving a fee or commission from both the Customer originating the order and the market maker with whom the trade is then executed. This gives rise to a direct and self-created conflict of interest between the Firm and its Customers.

In accordance with FCA guidance<sup>18</sup>, the duty to provide Professional Customers with best execution negates the PFOF conflict of interest. Furthermore, in relation to Eligible Counterparties business, the Firm’s trading model and fee structure is one in which requests for quotes and other orders cannot be directed or routed to any single party. Rather, it will be anonymously streamed onto the Platform giving each market maker an equal opportunity to respond. The Platform serves as an aggregator of trading interest, which does not create an incentive to execute Customer orders against their interest. This activity therefore does not facilitate situations in which PFOF may arise.

## Analytics and Market Commentary

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<sup>16</sup> [The Bribery Act 2010 - Quick start guide](#)

<sup>17</sup> This includes any government and/or public official (including Members of Parliament and the Civil Service), regulator, local authority, police officers, etc.

<sup>18</sup> [FCA PFOF](#)

**skew.** operates a data analytics service which provides real time market intelligence for cryptocurrency derivatives. From time to time, the Firm may additionally publish market commentary accessible to its professional Customers and on occasion, invite may invite third party contributors. These pieces are posted on the Firm's website and may be sent to distribution lists. For the purposes of this policy, **skewAnalytics.** is the product of both the market data and commentary services.

The Firm's Compliance department will review all market commentary prior to distribution to ensure that the publication is objective and does not amount to an inducement or offer to trade or an investment recommendation<sup>19</sup>.

The Firm is comfortable that the service does not present a notable conflict of interest on the basis that the information is purely factual and does not constitute an invitation to trade, or an inducement of any kind, when viewed in isolation of the trading platform<sup>20</sup>.

In addition, the service is provided uniformly and without discretion to Members of the Platform, thereby not conferring on any one party (including the Firm), added benefits.

Any commentary that is not purely factual will be subjected to additional scrutiny from Compliance, who will seek to ensure that the author or Firm does not give rise to a conflict of interest with the Firm's Customers. At a minimum, Compliance will examine:

1. The role of the author;
2. If the author or Firm, or contributing party, has any financial interest in the material (personal or business);
3. The proposed distribution
  - a. If distribution is to be narrow, the author must justify why the piece cannot be sent to all Customers;
  - b. If distribution is to take place via a different medium than usual (i.e. not through the Firm's Insights page / email distribution list), the author must provide adequate justification for doing so;
4. If there is to be any remuneration, or other quid pro quo, for the material;
5. Does the piece contain any material non-public information that the author has obtained in the course of their role.

All commentary, factual or otherwise, may not be distributed to external parties until it has been approved by Compliance.

## External Speaking Engagements

The Firm views external speaking engagements as an opportunity to educate external persons on the emerging industry that is cryptocurrency derivatives. This additionally presents a unique opportunity to grow the Firm's presence amongst industry members. Firm personnel may therefore participate, and are encouraged to do so, in external speaking engagements where there is no actual or potential conflict of interest, or where doing so does not affect the employee carrying out their ordinary course of business responsibilities.

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<sup>19</sup> [FCA Perimeter Guidance Manual](#) (8.4.2.) and (8.4.13.)

<sup>20</sup> The Firm will produce a separate policy for the purposes of addressing any conflicts of interest relating to 'research' and 'investment recommendations' when this is necessary

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Employees must first consult with Management prior to accepting an offer for an external speaking engagement. Management will, at their discretion or in consultation with Compliance, decide whether there exists any conflict of interest.

## Family and Close Personal Relationships<sup>21</sup>

A Conflict of Interest may arise between the Firm, its employees and a third party (i.e. a Customer or a vendor) where that employee has a familial or close personal relationship with an employee of the third party in question. This is because the dealings may compromise or otherwise call into question the employee's judgement, ability to act objectively or properly discharge their duties and responsibilities owed to the Firm and/or Customers, or otherwise give rise to the risk of reputational damage to the Firm.

Employees must take caution and exercise their discretion to avoid any perceived or actual conflicts of interest in this regard. Where an employee deals with third parties who are family members or with whom they have a close personal relationship, in the course of conducting business for, or on behalf of, the Firm, they must raise this to Compliance and Management prior to establishing the business relationship.

Where there is any doubt as to whether a conflict may exist, please consult Compliance at the earliest possible opportunity. Compliance may reject the business relationship, or seek to ringfence the employee, as it sees necessary.

## Vendor Services

The Firm will take precautions against conflicts of interest which may arise with regards to third parties and vendors. The Firm will conduct appropriate due diligence prior to engaging the services of a third party vendor, in accordance with the Outsourcing and Procurement Policy.

## Shareholders Active on the Platform

From time to time, parties who have a shareholding interest in the Firm may be active on the Platform as a Market Maker or Customer. The Firm has reviewed the potential conflicts of interest regarding this relationship, with specific consideration to any potential conflict between the Firm's Customers.

Further to its assessment, the Firm is comfortable that this arrangement does not conflict with its duties to its Customers, its Shareholders, or between its Customers in general, based on the following factors:

1. No major Shareholder<sup>22</sup> in the Firm will be operational on the Firm's Platform, whether as a Market Maker or Customer.
2. No Shareholder active on the Firm's Platform shall have control over the general governance of the Firm or the Platform.
3. No Shareholder active on the Firm's Platform shall hold a position of responsibility with the Firm, such as director or non-executive director.
4. All Customers and Market Makers shall be equally subject to the Firm's Rulebook and Terms of Business, irrespective of any other interest in the Firm.

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<sup>21</sup> Including, but not limited to a spouse, civil partner, domestic partner, children or stepchildren, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, niece

<sup>22</sup> This includes any shareholder with greater than 5% shareholding in the Firm

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5. The manner in which the Firm's Platform is operated does not prioritise the interests of any particular user over any other user.
    - a. Order matching is prioritised on a price and time basis, therefore each Market Maker has equal opportunity to respond to a Customer's RFQ, irrespective of any interest in the Firm. The Market Maker showing the 'best' price will 'win' the order. In the instance that multiple Market Makers show the same price, the first price shown will be the 'winning' price.
    - b. In addition and where applicable, the Firm shall meet the Best Execution requirements specified in MiFID II and the FCA Conduct of Business Sourcebook Section 11.2 (COBS 11.2).

## Other Conflicts of Interest

The Firm has taken the necessary measures to identify and prevent, or where necessary, manage conflicts of interest. However, conflicts can arise in a variety of instances, not all of which will be captured by policy or training.

Employees are reminded to take every precaution necessary to identify and limit conflicts arising within the context of their employment. For situations not covered by this Policy, employees must consult the Firm's Management and Compliance if there is any doubt as to the existence of conflict of interest prior to engaging in the activity or relationship in question.

## Control Framework

The Firm has in place a control framework designed to prevent, or where prevention is not possible, mitigate and manage conflicts of interest. The controls include:

1. Disclosure, Review & Approval Processes;
2. Ongoing assessments;
3. Compliance Training;
4. Record keeping;
5. Customer disclosures .

## Customer Disclosures

The Firm will always aim to manage conflicts of interest in the best interests of its Customers. Where a conflict cannot be prevented, the Firm will make an enhanced disclosure to the Customer(s), in accordance with the Applicable Law<sup>23</sup>. Customer disclosures must:

- Be in a durable medium;
- Clearly and expressly state that the systems and controls established by the Firm to prevent or manage conflict were insufficient to prevent risks of damage to the Customer;
- Include a specific description of the conflict; and
- Include an explanation of the risks of damage to the Customer that have arisen as a result; and
- Include sufficient detail, taking into account the nature of the Customer, to enable that Customer to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Merely disclosing the existence of an actual or potential conflict of interest that cannot be prevented is a measure of last resort where other possible solutions have been considered and exhausted, and will not be relied upon as a means of managing conflicts.

The Firm will additionally make public a version of this Policy to outline the steps taken to identify and prevent or manage conflicts of interest arising in the Firm's dealings with its Customers.

## Record Keeping

Compliance will maintain a Conflicts Register outlining the information captured in the execution of this Policy. This will be updated as and when an item has been raised to Compliance and will include:

- Identified actual or potential conflicts of interest;
- OBIs;
- PA Dealings;
- Gifts and entertainment requests, approvals and receipts;
- Benefits received from third parties;
- Promotional material and approvals;
- Communications; and
- Annual declarations.

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<sup>23</sup> See [FCA Handbook: SYSC 10.1.8-9A](#)

## Annex I - Summary of Key Conflict of Interest Situations

Conflict	Mitigation / Control
Between different Customers, e.g. where two Customers place orders to buy/sell the same financial instrument and there is a potential financial interest for KBL to treat one Customer more favorably.	Execution of a trade is not currently contingent on the intervention of any person. Orders / RFQs are placed by liquidity and Market Makers respond with the best price that they are willing to trade
<b>skewAnalytics.</b>	Publications will be reviewed by Compliance prior to distribution or publication. Any piece that is not objective or factual will be subject to additional scrutiny and enhanced disclosure obligations (if permitted)
In scope Employees that have relationships with Customers/employees at other trading venues or any other relationships which could cause a conflict of interest.	The Employee must make annual declarations on any conflicts of interest. These are retained and monitored in the Conflicts Register. There is also annual conflicts of interest training which is mandatory for all employees
An Employee trades ahead based on specific information of trades executed by a Customer, including working orders.	<p>Although persons are permitted to deal on their own accounts, this must be in accordance with the strict confines of the Conflict of Interest and Personal Account Dealing policies. Persons are required to provide Compliance with full disclosure of their personal dealing account upon joining and any subsequent changes. They are also required to hold positions for a minimum of 30 calendar days.</p> <p>The Firm has set up information barriers ensuring that pre-trade information cannot be seen by all employees</p>
Gifts and entertainment given or received may cause a conflict of interest where a person is unduly influenced to act in a certain way based upon gifts or entertainment they have either given or received.	<p>All Relevant Persons must certify on an annual basis that they have read and understood the Policy.</p> <p>Employees are expected to disclose to Compliance any gifts or entertainment, given or received, irrespective of the approval thresholds</p> <p>Employees will be trained at the time of joining and on an annual basis</p>



<p>Remuneration and incentives may encourage employees to act in a way that is not in the best interest of their Customers</p>	<p>The current circumstances and control measures in place appropriately ensure that its remuneration and incentive practices does not give rise to a conflict of interest with its Customers. The following factors have been taken into consideration:</p> <p>The Firm's Senior Management (i.e. the CEO and COO) are the only individuals that perform the functions of 'Relevant Persons'.</p> <ol style="list-style-type: none"><li>1. The Firm's business model does not include sales incentives, or similar such schemes, which have the potential to adversely influence an employees decision making in a way that may be adverse to the Firm's Customers.</li><li>2. As the Firm is still at 'start-up' phase, the remuneration of employees is inherently limited.</li><li>3. The individuals that will fall into scope for remuneration regulations are directly subjected to Kyte's Conflicts of Interest and Remuneration Policy.</li></ol>
<p>Shareholders active on the Platform</p>	<p>The Firm has assessed the possible conflicts of interest that may arise in the instances where a shareholder is active on the Platform. The following controls and mitigating factors have been determined to minimise this conflict such that the Firm may continue with business of this nature:</p> <ol style="list-style-type: none"><li>1. No major shareholder will be operational on the Firm's Platform.</li><li>2. No Shareholder active on the Firm's Platform shall have control over the general governance of the Firm or the Platform.</li><li>3. No Shareholder active on the Firm's Platform shall hold a position of responsibility with the Firm.</li><li>4. All Customers and Market Makers shall be equally subject to the Firm's Rulebook and Terms of Business.</li><li>5. The manner in which the Firm's Platform is operated does not prioritise the interests of any particular user over any other user.</li></ol>