

Analysis and conclusions as per Article 3(3) of Regulation (EU) 2017/576

1. Introduction

As a regulated investment firm, the Company is required to publish on an annual basis for each class of financial instrument, the top five execution venues (RTS 28) where client orders were executed during the preceding year. This information is provided separately for retail and professional clients to allow clients to assess the information more accurately. Since the Company is offering both the services of Order Execution and Reception and Transmission of orders, the Company provides the RTS 28 in two separate reports showing the top five Execution Venues and the top five Execution Brokers to which client orders were routed during the reporting period.

2. Relative importance of Execution Factors during the year under review

When executing client orders the Company takes into account the following execution factors as per the requirements of MiFID II and in line with the Order Execution Policy. The table below shows the relative importance of execution factors depending on the type of financial instrument and the type of client serviced:

Non-complex instruments (Equities & bonds)			
Retail clients		Professional clients	
	Importance		
Price	1	Price	1
Likelihood of execution and settlement	4	Likelihood of execution	4
Size of order	5	Size of order	5
Costs	2	Costs	2
Speed of execution	3	Speed of execution	3
Nature of order	6	Nature of order	6
Any other consideration relevant to the execution	7	Any other consideration relevant to the execution	7

Complex instruments (Derivatives and related financial instruments)			
Retail clients		Professional clients	
Execution factors*	Importance	Execution factors*	Importance
Price	1	Price	1
Likelihood of execution and settlement	5	Likelihood of execution and settlement	5
Size of order	4	Size of order	4
Costs	2	Costs	2
Speed of execution	3	Speed of execution	3

Nature of order	6	Nature of order	6
Any other consideration relevant to the execution	7	Any other consideration relevant to the execution	7

*Note: 1 is the most important factors and 7 is the least important factor

When determining the relative importance of the execution factors, the Company takes into consideration the following criteria:

- (a) The characteristics of the client i.e. the categorisation of the client as per the Client Categorisation Policy of the Company which is available via the Company's website.
- (b) The characteristics and nature of the client's order and instructions.
- (c) The characteristics of financial instruments that are subject to that order.
- (d) The characteristics of the execution venues to which that order can be directed.

3. Conflicts of interest and close links

The Company does not have any close links or common ownership with respect to any external Execution Venues. Additionally, the Company ensures that its staff is not remunerated in any way that conflicts with its duty to act in the best interests of its clients. All staff are remunerated in accordance with the Remuneration Policy maintained by the Company.

4. Specific arrangements with Execution Venues

The Company ensures it does not receive any fees or commissions by any third-party unless such fee or commission complies with the following requirements:

- (a) The payment or benefit is designed to enhance the quality of the relevant service to the client; and
- (b) The payment or benefit does not impair the Company's compliance with its duty to act honestly, fairly and professionally in accordance with the best interests of its clients.

For the year under review, the Company did not pay or receive any fees, commissions or non-monetary benefits from any Execution Venues which were not in line with the Company's duty to act honestly, fairly and professionally in accordance with the best interests of its clients.

5. Factors that led to a change in the list of Execution Venues

There were no changes to the Execution Venues listed in the Order Execution Policy of the Company.

6. Client Categorisation

The Company offers investment services to Retail Clients and Professional Clients. For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

The arrangements of best execution do not extend to Eligible Counterparties and clients who have requested to be treated as Eligible Counterparties. It is noted that this does not undermine the Company's obligation to act honestly, fairly and professionally in accordance with the applicable legal framework.

7. Other criteria

The Company may more frequently consider the price as the most important of the execution factors, however the process by which the Company carries out this assessment is not standardized and depends on each particular set of circumstances. In weighing the above factors, regard will be given to inter alia:

- (a) the particular circumstances related to the execution including the type of instrument i.e. for shares, ADRs and GDRs admitted to trading in a centralized trading venue, price and cost would be factors to which greater weight would be given;
- (b) lack of liquidity arising from OTC transactions that contain a financial element which is tailor-made to the client's own requirements (in which case more emphasis may be placed in fulfilling the client order and less emphasis may be placed on price);
- (c) in certain non-developed markets, the Company could face lower volumes of liquidity (in which case emphasis would be placed on the speed and likelihood of execution)
- (d) the manner of execution i.e. if the execution will be OTC or on an RM.

8. Data/Tools used for the quality of execution

To ensure that the provisions of best execution are applied, the Company monitors the quality of execution of client orders through various data and tools, including the following:

- (a) Price feed monitoring against market standards such as Bloomberg.
- (b) Monitoring of execution venues on a periodic basis to ensure that the best result is achieved on a consistent basis. The Company ensures that Execution Venues are appropriately licensed and adequately supervised. When selecting Execution Venues the Company considers the following factors:
 - Soundness;
 - Reputation, financial strength and stability;
 - Access to primary and/or secondary markets;
 - Ongoing reliability;
 - Overall costs of a trade including commissions, mark-ups, markdowns or spreads;
 - Electronic connectivity;
 - Willingness to execute difficult transactions.
- (c) The Company's execution arrangements are reviewed on a periodic basis by the Internal Audit Function.

9. Use of output consolidated tape provider (CTP)

A CTP is a entity authorised to provide the service of collecting trade reports for financial instruments from regulated markets, MTFs, OTFs and APAs and consolidating them into a continuous live data stream providing price and volume data per financial instrument. The Company did not make use of output of a CTP during the reporting year.

Reporting year: 2021

**Information on the top five execution venues and quality of execution obtained
from 1/1/2021 to 31/12/2021**

Professional					
Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	Yes				
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 *
Athlos Capital Investment Services Ltd	88.34%	81.81%	N/A	N/A	0.00%
BTFE	9.97%	16.67%	N/A	N/A	0.00%
IMMH	1.69%	1.52%	N/A	N/A	0.00%

**Information on the top five execution venues and quality of execution obtained
from 1/1/2021 to 31/12/2021**

Retail						
Class of Instrument	Stocks - Tick size liquidity band 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year	Yes					
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 *	
XPAR	42.47%	40.00%	100.00%	0.00%	0.00%	
ARCX	36.86%	40.00%	100.00%	0.00%	0.00%	
XNAS	20.67%	20.00%	100.00%	0.00%	0.00%	

Class of Instrument	Bonds					
Notification if <1 average trade per business day in the previous year	Yes					
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 *	
Athlos Capital Investment Services Ltd	89.85%	90.48%	N/A	N/A	0.00%	
BTFE	10.15%	9.52%	N/A	N/A	0.00%	

**Information on the top five execution venues and quality of execution obtained
from 1/1/2021 to 31/12/2021**

Professional					
Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	Yes				
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	Percentage of passive orders *	Percentage of aggressive orders *	Percentage of directed orders *
ATHLOS CAPITAL INVESTMENT SERV. LTD	26.36%	22.73%	N/A	0.00%	0.00%
BANK OF CYPRUS	14.94%	7.58%	N/A	0.00%	0.00%
ALPHA BANK S.A.	12.59%	7.58%	N/A	0.00%	0.00%
J.P. MORGAN SE	8.26%	6.06%	N/A	0.00%	0.00%
VANTAGE CAPITAL MARKETS LLP	5.08%	3.03%	N/A	0.00%	0.00%

**Information on the top five execution venues and quality of execution obtained
from 1/1/2021 to 31/12/2021**

Retail						
Class of Instrument	Stocks - Tick size liquidity band 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year	Yes					
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	Percentage of passive orders *	Percentage of aggressive orders *	Percentage of directed orders *	
BofA SECURITIES EUROPE SA-Equities	100.00%	100.00%	100.00%	0.00%	0.00%	

Class of Instrument	Bonds					
Notification if <1 average trade per business day in the previous year	Yes					
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	Percentage of passive orders *	Percentage of aggressive orders *	Percentage of directed orders *	
BANK OF CYPRUS	29.81%	34.92%	N/A	N/A	0.00%	
VANTAGE CAPITAL MARKETS LLP	10.64%	9.52%	N/A	N/A	0.00%	
AURIGA GL INV SOCIEDAD DE VALORES	8.94%	3.17%	N/A	N/A	0.00%	
UBS SECURITIES LLC	8.22%	12.70%	N/A	N/A	0.00%	
CITIGROUP GLOBAL MARKETS LIMITED	6.43%	3.17%	N/A	N/A	0.00%	

**Information on the top five execution venues and quality of execution obtained
from 1/1/2021 to 31/12/2021**

Definitions

- (a) Passive order means an order entered onto the order book that provided liquidity.
- (b) Aggressive order means an order entered into the order book that took liquidity.
- (c) Directed order means an order where a specific execution venue was specified by the client prior to the execution of the order.