

**Reporting year:**  
**2024**

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

## 1. Introduction:

As a regulated investment firm, Athlos Capital Investment Services Ltd (herein 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**

① In the tables below, **1** is treated as the most important factor and **7** as the least important factor.

Non-complex instruments (Equities and Bonds)

Retail Clients		Professional Clients	
Price	1	Price	1
Likelihood of execution and settlement	5	Likelihood of execution and settlement	4
Size of order	4	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	
Price	1	Price	1

Likelihood of execution and settlement	5	Likelihood of execution and settlement	4
Size of order	4	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

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 categorization of the client as per the Client Categorization 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 or Brokers. 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 or Brokers 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

To ensure compliance with the provisions of Regulation (EU) No. 269/2014 as amended from time to time, the Company no longer uses Execution Venues or Brokers which are incorporated in the Russian Federation.

#### 6. Client Categorization

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.

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

Professional on request					
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 *
XHKG	33,56%	8,48%	100,00%	0,00%	0,00%
AQEU	27,50%	20,61%	47,06%	52,94%	0,00%
CEUX	14,17%	27,27%	44,44%	55,56%	0,00%
CEUD	9,65%	1,21%	100,00%	0,00%	0,00%
XETA	6,35%	4,24%	100,00%	0,00%	0,00%

Class of Instrument	Stocks - Tick size liquidity band 1 and 2 (from 0 to 79 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 *
XCYS	85,95%	36,78%	100,00%	0,00%	0,00%
Athlos Capital Investment Services Ltd	5,71%	1,15%	100,00%	0,00%	0,00%
XNYS	2,60%	18,39%	100,00%	0,00%	0,00%
BATS	1,64%	3,45%	100,00%	0,00%	0,00%
ARCX	1,28%	13,79%	100,00%	0,00%	0,00%

Class of Instrument	Stocks - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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 *
CEUX	35,41%	39,16%	99,33%	0,67%	0,00%
WBAH	31,70%	14,10%	100,00%	0,00%	0,00%
CEUD	13,69%	4,44%	100,00%	0,00%	0,00%

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

AQEU	10,68%	32,64%	100,00%	0,00%	0,00%
HREU	2,02%	1,57%	100,00%	0,00%	0,00%

<b>Class of Instrument</b>	Stocks - Liquidity Band Not found				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>
MTAA	48,93%	38,64%	98,22%	1,78%	0,00%
XLON	10,62%	3,12%	100,00%	0,00%	0,00%
CEUX	10,41%	20,02%	98,91%	1,09%	0,00%
XAMS	8,20%	10,62%	100,00%	0,00%	0,00%
AQEU	6,37%	19,49%	99,04%	0,96%	0,00%

<b>Class of Instrument</b>	Mutual Funds				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>
Athlos Capital Investment Services Ltd	100,00%	100,00%	100,00%	0,00%	0,00%

<b>Class of Instrument</b>	Bonds				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>
Athlos Capital Investment Services Ltd	53,55%	50,49%	100,00%	0,00%	0,00%
BTFE	45,71%	47,56%	100,00%	0,00%	0,00%
BNDS	0,23%	0,39%	100,00%	0,00%	0,00%
UBSI	0,22%	0,39%	100,00%	0,00%	0,00%
IMMH	0,21%	0,39%	100,00%	0,00%	0,00%

Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024

Class of Instrument	Derivatives				
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	100,00%	100,00%	100,00%	0,00%	0,00%

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

Professional per se					
Class of Instrument	Stocks - Liquidity Band Not found				
Notification if <1 average trade per business day in the previous year	No				
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 *
MTAA	68,69%	56,97%	90,62%	9,38%	0,00%
CEUX	8,42%	19,67%	90,34%	9,66%	0,00%
AQEU	8,07%	17,60%	92,46%	7,54%	0,00%
CEUD	5,66%	0,56%	89,47%	10,53%	0,00%
Athlos Capital Investment Services Ltd	2,53%	0,03%	100,00%	0,00%	0,00%

Class of Instrument	Stocks - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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 *
XCYS	26,36%	2,23%	98,33%	1,67%	0,00%
CHID	12,48%	0,82%	100,00%	0,00%	0,00%
ARCX	12,03%	15,17%	95,35%	4,65%	0,00%
XNYS	10,27%	14,69%	95,45%	4,55%	0,00%
XNAS	8,77%	14,47%	94,10%	5,90%	0,00%

Class of Instrument	Stocks - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)					
Notification if <1 average trade per business day in the previous year	No					
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 *	
WBAH	43,52%	9,92%	96,53%	3,47%	0,00%	



**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

CEUX	23,37%	38,16%	95,57%	4,43%	0,00%
CEUD	9,17%	6,62%	100,00%	0,00%	0,00%
AQEU	8,31%	22,79%	95,72%	4,28%	0,00%
BEUP	4,80%	11,87%	100,00%	0,00%	0,00%

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	No				
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 *
CEUX	18,32%	23,98%	78,72%	21,28%	0,00%
XHKG	15,65%	3,88%	100,00%	0,00%	0,00%
XPAR	14,75%	24,79%	91,27%	8,73%	0,00%
XETA	11,48%	1,44%	85,00%	15,00%	0,00%
XMAD	10,60%	10,92%	52,64%	47,36%	0,00%

Class of Instrument	Mutual Funds				
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	100,00%	100,00%	97,83%	2,17%	0,00%

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	No				
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	64,01%	52,14%	100,00%	0,00%	0,00%
BTFE	35,34%	46,05%	100,00%	0,00%	0,00%
UBSI	0,47%	1,32%	100,00%	0,00%	0,00%

Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024

BNDS	0,10%	0,33%	100,00%	0,00%	0,00%
IMMH	0,08%	0,16%	100,00%	0,00%	0,00%

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Retail</b>						
<b>Class of Instrument</b>	Stocks - Tick size liquidity band 5 and 6 (from 2000)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
AQXE	100,00%	100,00%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Stocks - Liquidity Band					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
XCYS	23,11%	5,80%	100,00%	0,00%	0,00%	
XLON	18,77%	11,59%	62,50%	37,50%	0,00%	
XETA	12,76%	2,90%	100,00%	0,00%	0,00%	
AQEU	8,30%	15,94%	90,91%	9,09%	0,00%	
BTFE	8,04%	1,45%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Stocks - Tick size liquidity
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

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 *
XCYS	100,00%	100,00%	100,00%	0,00%	0,00%

<b>Class of Instrument</b>	Mutual Funds
<b>Notification if &lt;1 average trade per business day in the previous year</b>	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	100,00%	100,00%	58,82%	41,18%	0,00%

<b>Class of Instrument</b>	Bonds
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No

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	59,27%	42,32%	100,00%	0,00%	0,00%
BTFE	40,30%	56,79%	100,00%	0,00%	0,00%
IMMH	0,43%	0,89%	100,00%	0,00%	0,00%

## Information on the top five execution venues and quality of execution obtained from 1/1/2024 to 31/12/2024

### 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.

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

Professional on request						
<b>Class of Instrument</b>	Stocks - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
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%	99,74%	0,26%	0,00%

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 5 and 6 (from 2000 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	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		66,44%	91,52%	33,77%	66,23%	0,00%
TFS DERIVATIVES LIMITED-Equities		33,56%	8,48%	100,00%	0,00%	0,00%

<b>Class of Instrument</b>	Stocks - Liquidity Band Not found
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**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
BofA SECURITIES EUROPE SA-Equities	91,69%	99,26%	98,87%	1,13%	0,00%	
ATHLOS CAPITAL INVESTMENT SERV. LTD	4,87%	0,09%	100,00%	0,00%	0,00%	
TFS DERIVATIVES LIMITED-Equities	3,23%	0,62%	100,00%	0,00%	0,00%	
CYPRUS STOCK EXCHANGE	0,21%	0,03%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
CYPRUS STOCK EXCHANGE	85,94%	36,78%	100,00%	0,00%	0,00%	
BofA SECURITIES EUROPE SA-Equities	7,50%	58,62%	100,00%	0,00%	0,00%	
TFS DERIVATIVES LIMITED-Equities	6,56%	4,60%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Mutual Funds
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

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 *
SIX SIS-Mutual funds Execution	80,57%	77,78%	100,00%	0,00%	0,00%
ATHLOS CAPITAL INVESTMENT SERV. LTD	19,43%	22,22%	100,00%	0,00%	0,00%

Class of Instrument	Bonds
Notification if <1 average trade per business day in the previous year	No

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	50,41%	47,56%	100,00%	0,00%	0,00%
PIRAEUS BANK S.A.	7,24%	6,24%	100,00%	0,00%	0,00%
CITIGROUP GLOBAL MARKETS EUROPE AG	6,96%	3,51%	100,00%	0,00%	0,00%
J.P. MORGAN SE	6,13%	7,21%	100,00%	0,00%	0,00%
DEUTSCHE BANK AG	5,23%	7,02%	100,00%	0,00%	0,00%

Class of Instrument	Derivatives
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	100,00%	100,00%	100,00%	0,00%	0,00%



**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Professional per se</b>						
<b>Class of Instrument</b>	Stocks - Liquidity Band Not found					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
BofA SECURITIES EUROPE SA-Equities	97,27%	99,89%	91,03%	8,97%	0,00%	
TFS DERIVATIVES LIMITED-Equities	1,65%	0,02%	100,00%	0,00%	0,00%	
ATHLOS CAPITAL INVESTMENT SERV. LTD	0,88%	0,01%	100,00%	0,00%	0,00%	
CYPRUS STOCK EXCHANGE	0,20%	0,08%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
BofA SECURITIES EUROPE SA-Equities	67,37%	97,66%	95,56%	4,44%	0,00%	
CYPRUS STOCK EXCHANGE	26,36%	2,23%	98,33%	1,67%	0,00%	
NUMIS EUROPE LIMITED	4,40%	0,07%	50,00%	50,00%	0,00%	
TFS DERIVATIVES LIMITED-Equities	1,87%	0,04%	100,00%	0,00%	0,00%	

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
<b>BofA SECURITIES EUROPE SA-Equities</b>	<b>93,66%</b>	<b>99,11%</b>	<b>96,85%</b>	<b>3,15%</b>	<b>0,00%</b>	
<b>TFS DERIVATIVES LIMITED-Equities</b>	<b>6,34%</b>	<b>0,89%</b>	<b>100,00%</b>	<b>0,00%</b>	<b>0,00%</b>	

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 5 and 6 (from 2000 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
<b>BofA SECURITIES EUROPE SA-Equities</b>	<b>81,31%</b>	<b>96,09%</b>	<b>78,12%</b>	<b>21,88%</b>	<b>0,00%</b>	
<b>TFS DERIVATIVES LIMITED-Equities</b>	<b>18,69%</b>	<b>3,91%</b>	<b>100,00%</b>	<b>0,00%</b>	<b>0,00%</b>	

<b>Class of Instrument</b>	Mutual Funds
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Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024

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 *	
SIX SIS-Mutual funds Execution	78,28%	89,13%	97,56%	2,44%	0,00%	
ATHLOS CAPITAL INVESTMENT SERV. LTD	21,72%	10,87%	100,00%	0,00%	0,00%	

Class of Instrument	Bonds					
Notification if <1 average trade per business day in the previous year	No					
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	42,05%	35,86%	100,00%	0,00%	0,00%	
BGC Brokers L.P.	6,37%	1,48%	100,00%	0,00%	0,00%	
DEUTSCHE BANK AG	5,66%	6,58%	100,00%	0,00%	0,00%	
PIRAEUS BANK S.A.	5,47%	4,61%	100,00%	0,00%	0,00%	
J.P. MORGAN SE	5,03%	7,24%	100,00%	0,00%	0,00%	

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Retail</b>						
<b>Class of Instrument</b>	Stocks - Tick size liquidity band 5 and 6 (from 2000 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
<b>BofA SECURITIES EUROPE SA-Equities</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>0,00%</b>	<b>0,00%</b>	

<b>Class of Instrument</b>	Stocks - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
<b>CYPRUS STOCK EXCHANGE</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>0,00%</b>	<b>0,00%</b>	

<b>Class of Instrument</b>	Stocks - Liquidity Band Not found
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**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
BofA SECURITIES EUROPE SA-Equities	76,89%	94,20%	70,77%	29,23%	0,00%	
CYPRUS STOCK EXCHANGE	23,11%	5,80%	100,00%	0,00%	0,00%	

<b>Class of Instrument</b>	Mutual Funds					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
SIX SIS-Mutual funds Execution	100,00%	100,00%	58,82%	41,18%	0,00%	

<b>Class of Instrument</b>	Bonds					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders *</b>	<b>Percentage of aggressive orders *</b>	<b>Percentage of directed orders *</b>	
ATHLOS CAPITAL INVESTMENT SERV. LTD	58,68%	41,19%	100,00%	0,00%	0,00%	
PIRAEUS BANK S.A.	8,83%	17,06%	100,00%	0,00%	0,00%	
J.P. MORGAN SE	8,10%	8,37%	100,00%	0,00%	0,00%	

Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024

DEUTSCHE BANK AG	4,47%	5,52%	100,00%	0,00%	0,00%
BARCLAYS BANK IRELAND PLC	4,42%	5,52%	100,00%	0,00%	0,00%

**Information on the top five execution venues and quality of execution obtained  
from 1/1/2024 to 31/12/2024**

**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.