



ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE  
QUALITY OF EXECUTION OBTAINED FOR 2018

April 2019

## 1. Introduction

Pursuant to the provisions of Article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”) and Article 65(6) of the Commission Delegated Regulation (EU) 2017/565 (the “Regulation”), NBI Investments Ltd (the “Company”) must summarize and make public, on an annual basis, for each class of financial instruments, the top five execution venues, in terms of trading volumes, where client orders were executed in the preceding year, as well as information on the quality of execution obtained.

## 2. Top-five execution venues for 2018

### Equities - Retail clients

Class of Instrument		Equities – Shares & Depository Receipts			
Notification if <1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	85.91%	91.39%	91.62%	8.38%	0
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	3.97%	2.39%	0%	100%	0
Ronin Europe Limited (LEI 213800Z6ZVP4TNER8851)	10.12%	6.22%	30.77%	69.23%	0

### Equities - Professional clients

Class of Instrument		Equities – Shares & Depository Receipts			
Notification if <1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	100.00%	100.00%	0.00%	100.00%	0

### Debt Instruments - Retail clients

Class of Instrument		Bonds			
Notification if<1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	18.02%	30.91%	82.35%	17.65%	0.00%
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	24.34%	21.82%	58.33%	41.67%	0.00%
Ronin Europe Limited (LEI 213800Z6ZVP4TNER8851)	57.64%	47.27%	80.77%	19.23%	0.00%

### Currency derivatives – Retail clients

Class of Instrument		Currency derivatives - Futures			
Notification if<1 average trade per business day in the previous year		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
Bank Otkritie Financial Corporation (LEI 253400D1T9WFNN3BTT91)	100.00%	100.00%	100.00%	0.00%	0.00%

### Structured Finance Instruments - Retail clients

Class of Instrument		Structured Finance Instruments			
Notification if<1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	56%	56%	56%	0.00%	0.00%
Leonteq Securities (LEI 549300SCKU4B0LXWV721)	44%	44%	44%	0.00%	0.00%

### Exchange traded products - Retail clients

Class of Instrument		Exchange traded funds			
Notification if <1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	100.00%	100.00%	100.00%	0.00%	0.00%

### Exchange traded products – Professional clients

Class of Instrument		Exchange traded funds			
Notification if <1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	100.00%	100.00%	100.00%	0.00%	0.00%

### 3. Conclusions drawn from the detailed monitoring of the quality of execution obtained

The below are applicable for the financial instruments offered, that are, Equities, Bonds and Structured Finance Instruments.

#### 3.1. Execution factors

When executing clients' orders the Company takes into consideration the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order;

- g) Nature of Order; and
- h) Market Impact.

The Company acted as in accordance with its Order Execution Policy and executed trade orders received by taking into consideration all of the above factors giving, however, primary consideration to price and cost.

### **3.2. Close links / conflicts of interest / common ownership**

The Company does not have any close links, conflicts of interests or common ownerships with any execution venues used to execute orders.

### **3.3. Arrangements with execution venues regarding inducements**

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use an execution venue over another.

### **3.4. Change of execution venues**

During 2018 the Company had new contractual agreement with the below execution venues:

Ref. No.	Name of the Execution Venue	Country of Origin
1	PPF Bank a.s.	Czech Republic
2	ATONLINE Ltd	Republic of Cyprus
3	Renaissance Securities (Cyprus ) Ltd	Republic of Cyprus
4	Leonteq Securities AG	Island of Guernsey

Four new execution venues were added to the list of execution venues in 2018 with the purpose to improve the quality of execution of client's orders.

### **3.5. Order execution per client categorization**

During 2018 the Company executed orders for both retail and professional clients and as such the Company's order execution was the same for all clients.

### **3.6. Precedence of other criteria over price and cost**

As noted in Section 3.1. above, the company acted by giving prime consideration to price and cost when executing clients' orders. For Retail clients likelihood of execution was also taken into consideration

### **3.7. Data analysis**

The Company did not use any RTS 27 or RTS 28 reports produced by execution venues or brokers during 2018, as such reports were not available.

### **3.8. Usage of output of a consolidated tape provider**

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II).