



ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE  
QUALITY OF EXECUTION OBTAINED FOR 2019

April 2020

## 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 2019

### Equities - Retail clients

Class of Instrument		Equities – Shares & Depositary Receipts 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		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	98.77%	99.20%	76.65%	23.35%	0
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	1.19%	0.60%	0.00%	100.00%	0
Ronin Europe Limited (LEI 213800Z6ZVP4TNER8851)	0.04%	0.20%	0.00%	100.00%	0

### Equities - Professional clients

Class of Instrument		Equities – Shares & Depositary Receipts 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		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	93.59%	97.83%	17.78%	82.22%	0

Atonline Limited (LEI 213800PZWYFKIOAGQY35)	6.41%	2.17%	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
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	36.98%	34.81%	81.82%	18.18%	0.00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	34.15%	27.22%	100.00%	0.00%	0.00%
Alfa Capital Holdings (Cyprus) Limited (LEI 549300XTCMOUXC51WZ58)	8.89%	10.76%	64.71%	35.29%	0.00%
DOLFIN FINGROUP LTD (LEI 549300FGG5C5WJ6LVR97)	8.37%	11.39%	88.89%	11.11%	0.00%
Broker Credit Service (Cyprus) Limited (LEI 5493008C22FNIOQEEF10)	7.43%	3.16%	100.00%	0.00%	0.00%

### Debt Instruments - Professional 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
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	48.57%	44.12%	100.00%	0.00%	0.00%
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	23.93%	27.94%	84.21%	15.79%	0.00%
DOLFIN FINGROUP LTD (LEI 549300FGG5C5WJ6LVR97)	12.82%	11.76%	100.00%	0.00%	0.00%
Alfa Capital Holdings (Cyprus) Limited (LEI 549300XTCMOUXC51WZ58)	9.63%	10.29%	100.00%	0.00%	0.00%

Broker Credit Service (Cyprus) Limited (LEI 5493008C22FNIOQEEF10)	3.69%	4.41%	100.00%	0.00%	0.00%
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### Exchange traded products – Retail clients

Class of Instrument		Exchange Traded Funds			
Notification if <1 average trade per business day in the previous year		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	99.89%	99.55%	85.65%	14.35%	0.00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	0.11%	0.45%	0.00%	100.00%	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		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
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	100.00%	100.00%	75.32%	24.68%	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, Debt Instruments and Exchange Traded Products.

### **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, Order Execution Policy implementation Procedure 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 2019 the Company had no contractual agreements with new execution venues.

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

During 2019 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 the combination of the abovementioned factors was taken into account to provide the protection against slippage and high volatility.

### **3.7. Data analysis**

The Company used RTS 28 reports produced by execution venues or brokers during 2019, to reallocate execution flow based on improving price, reducing costs and increasing likelihood of execution of clients' orders. The quality of execution provided by the execution venues and brokers is closely monitored on a consistent basis.

### **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).