



ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE
QUALITY OF EXECUTION OBTAINED FOR 2020

April 2021

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 2020

Equities - Retail clients

Class of Instrument	Equities – Shares & Depository Receipts (iii) 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)	100,00%	100,00%	97,06%	2,94%	0

Equities - Professional clients

Class of Instrument	Equities – Shares & Depository Receipts (iii) 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)	87,26%	98,34%	66,10%	33,90%	0,00%
Alfa Capital Markets LTD (LEI 2549006S7R1401ZC6H27)	11,78%	1,10%	33,33%	66,67%	0,00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	0,68%	0,37%	100%	0,00%	0,00%

Ronin Europe Limited (LEI 213800Z6ZVP4TNER8851)	0,28%	0,19%	0,00%	100%	0,00%
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Debt Instruments - Retail clients

Class of Instrument	Debt Instruments: Bonds				
	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
DOLFIN FINGROUP LTD (LEI 549300FGG5C5WJ6LVR97)	40,84%	44,71%	98,40%	1,60%	0,00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	29,39%	29,73%	98,40%	1,60%	0,00%
Alfa Capital Markets LTD (LEI 2549006S7R1401ZC6H27)	16,60%	15,58%	97,71%	2,29%	0,00%
Atonline Limited (LEI 213800PZWYFKIOAGQY35)	6,74%	5,35%	100%	0,00%	0,00%
Broker Credit Service (Cyprus) Limited (LEI 5493008C22FNIOQEEF10)	5,53%	4,16%	100%	0,00%	0,00%

Debt Instruments - Professional clients

Class of Instrument	Debt Instruments: 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
DOLFIN FINGROUP LTD (LEI 549300FGG5C5WJ6LVR97)	45,42%	45,00%	97,92%	2,08%	0,00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	28,84%	28,13%	100,00%	0,00%	0,00%
Alfa Capital Markets LTD (LEI 2549006S7R1401ZC6H27)	14,75%	16,25%	94,23%	5,77%	0,00%

Atonline Limited (LEI 213800PZWYFKIOAGQY35)	6,31%	6,25%	100,00%	0,00%	0,00%
Broker Credit Service (Cyprus) Limited (LEI 5493008C22FNIOQEEF10)	4,68%	4,38%	100,00%	0,00%	0,00%

Exchange traded products – Retail clients

Class of Instrument	Exchange traded products (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
Alfa Capital Markets LTD (LEI 2549006S7R1401ZC6H27)	57,15%	29,85%	100%	0,00%	0,00%
SOVA Capital Limited (LEI 213800T9OJMZA69QDM04)	42,85%	70,15%	99,07%	0,93%	0,00%

Exchange traded products – Professional clients

Class of Instrument	Exchange traded products (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)	75,25%	90,57%	81,36%	18,64%	0,00%
Alfa Capital Markets LTD (LEI 2549006S7R1401ZC6H27)	24,28%	9,10%	100,00%	0,00%	0,00%
RENAISSANCE SECURITIES (CYPRUS) LIMITED (LEI IK9CLH4U15AXJVV22968)	0,46%	0,33%	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, 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 the year 2020 the Company closed the contractual agreements regarding investment services with PPF Banka a.s. (Czech Republic) and Dolfin Financial (UK) Ltd (UK).

3.5. Order execution per client categorization

During 2020 the Company executed orders for both retail and professional clients. No discrimination in terms of the client categorization is applied to the execution of the client orders.

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 2020, 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).