



## **Best Execution Policy**

## Best execution policy

### 1. Introduction

Pursuant to Law 4514/18 incorporating MiFID II into Greek law, as well as the relevant issued Implementing Regulations and Regulatory Technical Standards, the Company implements this Order Execution Policy (henceforth the "Policy"), in order to ensure the best possible result for the clients' orders (hereinafter referred to as "Clients"), namely to ensure the fair and prompt execution of their orders in relation to the orders of other Clients or the own positions of the Company.

This Policy summarizes the strategy followed by the Company, its main policies and mechanisms, in order to enable the Company to comply with the best execution obligation for each of its Clients.

In cases where the Company, due to a system failure or any other reason, has no alternative but to execute the order using a method different from that provided by this Policy, it makes every effort to execute this order in the best possible way for the Client.

### 2. Field of Application

Order Execution Policy applies to:

- The reception and transmission of client orders to other entities to be executed, the execution of orders on behalf of clients, the reception and transmission of client orders as well as to asset management services.
- The financial instruments referred in Annex I of the Policy, either traded on or outside regulated markets, or through Multilateral Trading Facilities (MTFs) or Organized Trading Facilities (OTFs).
- Professional and Retail Clients or Eligible Counterparties, as long as the latter are treated as Clients (in accordance with the relevant applicable law and the Company's Classification Policy) whose relations with the Company are governed by the provisions of articles 24, 25, 27 and 28 of Greek Law N.4514/2018. As a result, best-execution provisions do not apply for eligible counterparties as long as the Company provides them with execution of orders and reception and transmission of orders services.

### 3. Definitions

For the purposes of this Policy, the following definitions apply:

"Execution of orders on behalf of clients" means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.

**Trading venue'** means a regulated market, an MTF or an OTF

**'regulated market'** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems.

**'multilateral trading facility'** or **'MTF'** means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

**'organised trading facility'** or **'OTF'** means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract

**"limit order"** means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size;

**"Execution Venue"** includes a regulated market, an MTF, an OTF, a systematic internaliser or a market maker or other liquidity provider or an entity performing in a third country a function similar to the functions of any of the foregoing.

**'Passive order'** means an order entered in the order book which has increased liquidity.

**"Aggressive order"**: an order entered in the order book that reduced liquidity.

**"Guided Order"** means an order in which a specific execution venue has been determined by the Client prior to execution.

**"Durable medium"** means any instrument which enables a client to store information addressed personally to that client in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

"Relevant Persons" in relation to the Company are the following persons, which are listed in a relevant list kept up to date by the Company:

- i) Members of the Board of Directors of the company.
- ii) Company executives.
- iii) Shareholders of the Company.
- iv) Employees of the Company and any other natural persons whose services are made available and controlled by the Company and which participate in the provision and exercise of investment services and activities by the Company.
- v) Affiliates of the Company.
- vi) In the case of a non-natural person tied agent:
  - (1) Board members or directors or directors or equivalent persons of the Tied agent.
  - (2) Managers of Tied Agent.
  - (3) Partners or shareholders or equivalent persons of the Tied agent.
  - (4) Employees of the Company's Tied Agent and any other natural persons whose services are made available and under the control of the tied agent of the Company, which are involved in the provision and exercise of investment services and activities by the Company.

#### **4. Best Execution Obligation**

##### **4.1. Obligation content**

###### **4.1.1 Generally**

The Company takes sufficient steps to achieve the best result for the Customer on a systematic basis when providing the following services:

Execution of Client orders.

Receiving and transmitting Client orders to other Entities for execution or further transmission for execution.

Execution or transmission to other entities for the execution of investment decisions taken on behalf of the Client under Portfolio Management.

###### **4.1.2. Customer Guidelines**

Provided the Client has provided specific instructions to the Company, these instructions, in respect of the performance parameters involved, precede and override the best execution obligation and the Company will ensure that the Client's order in question is executed in accordance with those instructions.

Indicatively:

- On specific instructions of the Client to execute his / her order at a specific execution venue of his / her choice, the Company follows the instructions of the Client (provided that the relevant conditions are met) and is not responsible for choosing the execution venue.
- On specific instructions of the Client to execute his order at a certain point in time regardless of price, the factor of time has a greater weight than the price and the Company seeks to achieve execution of the order in the time frame in the best possible terms, however, it is not responsible for the choice of the appropriate time or for any results with respect to other execution parameters (such as the price) that the choice of the time of execution might bring. For any other parameters of the order that do not cover client instructions, the best execution obligation applies.

The Company does not in any way require or encourage the Client to give instructions on specific terms and content nor does it indicate or imply explicitly or impliedly, directly or indirectly, the content of the instructions to the Client when the Company knows that such instructions would prevent it from achieving the best possible result for that particular Client. However, this does not prevent the Company from requesting the Client to choose between two or more specific execution venues, provided that these venues are consistent with the Present Policy.

##### **4.2. Best Execution Factors**

The factors taken into account to achieve the best execution in the provision of the above services are the following:

- (1) The price of the financial instrument.
- (2) The costs associated with the execution and includes all costs incurred by the Client and directly related to the execution of the order, such as:
  - (i) the execution venue fees,
  - (ii) the clearing and settlement fees,
  - (iii) all other fees paid to third parties involved in the execution of the order.

- (3) The execution speed, ie the time required to execute a transaction.
- (4) The probability of execution.
- (5) Probability of clearing and settlement.
- (6) The volume of the transaction.
- (7) The nature of the transaction.
- (8) Any other factor regarding the execution of the order

The above factors in paragraph 4.2 are listed in a decreasing order and weight. This order may be varied, even by execution order, based on the following criteria:

- (i) The characteristics of the Client, including his classification as a Retail Client or a Professional Client.
- (ii) The characteristics of the client's order, including where the order relates to a securities financing transaction (SSS).
- (iii) The characteristics of the financial instruments that the order concerns.
- (iv) The characteristics of the execution venues to which the order may be directed and likely to be executed.
- (v) Any specific and particular market conditions that may prevail at the relevant time, such as, but not limited to, liquidity, price fluctuations.
- (vi) Any relevant specific provisions from the Client's contractual relationship with the Company.

### **4.3. Retail Clients**

#### **4.3.1. Total price weight.**

For Retail Customers, the best possible result is determined overall considering the price of the financial instrument and the costs associated with the execution of the order ie in terms of total price, which includes all the costs incurred by the Client and which are linked directly with the execution of the order, including the fees of each execution venue, the clearing and settlement fees, as well as all commissions / fees paid to the Company and / or third parties involved in the execution of the order.

For a Professional Client, the Company is not required to consider the total cost of the transaction as the most important factor in achieving best execution.

#### **4.3.2. More execution venues.**

To achieve the best result in terms of overall price in the case of more than one competitive execution venues for a Client's order, the Company determines and compares totally the results that would be obtained for the Client from executing the order in each of the venue included in this Policy and available to execute the order.

During this assessment the Company takes into account the fees received by itself and the costs incurred by the Customer to execute the order in each of the eligible execution venue.

In the event that the Company invites the Client to choose an execution venue, accurate, clear and non-misleading information should be given to the Client so that the Client is prevented from choosing a specific execution venue instead of another solely based on the Company's Pricing Policy. If the total price is the same for more than one execution venues, the implementing factors and the criteria in paragraph 4.4 below apply to Professional Clients too.

### **4.4. Professional Clients**

The Company executes orders from professional clients derogating from the factor of the total price, depending on the execution criteria in accordance with the provisions of Annex IV.

The selection of the execution venues shall also be made in accordance with paragraph 4.7.2

### **4.5. OTC transactions.**

**4.5.1.** In the case of an over-the-counter transaction, the Company makes every effort to concentrate the relevant market data in order to check whether the price offered over-the-counter, is fair and meets the obligation of best execution. This check is done either by:

- 4.5.1.1. Receiving bids from various possible counterparties
- 4.5.1.2. Checking that the offered price is within the bid-ask spread reported by providers such as Bloomberg (e.g. BVAL / BGN)
- 4.5.1.3. By any other appropriate means

#### **4.5.2. Fees - commissions.**

Based on the terms of the Pricing Policy, Client is aware of and has previously accepted the method of calculating the Company's fees and commissions.

#### 4.6. Handling client orders

4.6.1. The Company applies procedures and mechanisms that guarantee timely, fair and rapid execution of client orders, in relation to the orders of other clients or the own trading positions of the Company (Execution Procedure). For this purpose, when executing Client orders, the Company:

- Ensures that all orders executed on behalf of Clients are registered and allocated immediately.
- As the price of the financial instrument involved in the order is not stable, but fluctuates and changes over time and, as a consequence, affects to a maximum extent the total transaction value, the Company executes comparable orders according to the "First In - First Out" (FIFO) method, unless the characteristics of the order or the market conditions do not allow this, or if the Client's interests require different handling.
- Informs the Retail Client of any material difficulty that may affect the proper execution of orders as soon as it becomes aware of this difficulty.

4.6.2. When supervising or arranging the settlement of an executed order, the Company ensures that financial instruments or client money received to settle the executed orders are delivered immediately and correctly to the account of the appropriate Client.

4.6.3. The Company does not abuse information regarding outstanding client orders and receives all reasonable measures to avoid such abuse.

4.6.4. The Company is able to demonstrate to its customers, if they so request, that they it executed the orders in accordance with this Policy and to demonstrate to the Competent Authority, if it so requests, compliance.

4.6.5. When a Client make reasonable and proportionate requests for information about the execution of order policy and the revisional procedure of the policy, the Company responds clearly within a reasonable time and not more than 30 days.

#### 4.6.6 Group Orders

##### 4.6.6.1 Generally.

The company does not execute a client's order or any transaction for own account as part of a group of clients' orders unless the following conditions hold:

- Grouping of orders and transactions does not occur at the expense of any of the clients whose order is grouped
- Make known to any client whose order will be grouped, that the result of grouping may take place at his expense regarding a specific order.

In the case of partial execution of a group order, allotment of the group order and transaction is carried out proportionally based on the order's volume over the total executed volume (prorata).

In the case of full execution of a grouped order at different prices, allotment is based on the volume weighted average price of execution (VWAP).

In the case of partial execution of a grouped order at different prices, allotment is carried out proportionally at the volume weighted average price (VWAP) of execution based on the specific order's volume over the total executed volume (prorata).

4.6.6.2 Grouping client orders and own account transactions. When the company groups own account transactions with one or more client orders, it does not allot relevant transactions at any client's expense. When the company groups own account transactions with one or more client orders and the particular order is partially executed, it allots relevant transactions giving priority to the client. When the company groups orders, under such circumstances that without grouping the company would not be able to execute under beneficial terms, or not execute at all, it allots the transaction for own account proportionally, according to paragraph 4.4.6.1.

#### 4.6.7. Limit Orders

In case of a limit order concerning shares listed in a regulated market or in a trading venue which cannot be executed under current market conditions, the company, unless guided otherwise from the client, takes measures to facilitate fastest possible order execution, immediately publishing the client's limit order in a way approachable to other market participants. The Company fulfills its best execution obligation, by transmitting client's orders in a trading venue.

The company is exempted from the obligation of publishing large size limit orders in relation to normal market size, provided that the regulatory authority has decided accordingly.

#### **4.6.8. Receive and transmit orders to third parties**

The company may transmit client orders to be executed through any third collaborating party. Collaborating parties categorized by asset class are presented at Appendix II.

During reception and transmission of orders to collaborating partners, the company acts in such way that client's interests are best served. Accordingly, collaborating execution partners follow best execution practices that comply with best execution requirements

The company frequently monitors the quality of third party execution and takes precautions in case weaknesses are found / detected.

In case substantial changes take place, the company examines replacing /changing the places or third party execution on whom best execution requirements are based primarily.

It is noted that the company fulfills best execution obligation and it does not take measures that are hereby stated, provided that it follows client's guidance during receiving and transmitting orders to a third executing party.

Upon client's request, the appropriate department provides clients or potential clients the necessary information regarding third executing parties to whom orders are sent or transmitted.

### **4.7 Execution venues**

#### **4.7.1. Execution in or out of trading venues**

Client's orders are executed, on behalf of clients, at the following execution venues:

##### **4.7.1.1 In the trading venue,**

Thus in a regulated market or an MTF or an OTF.

##### **4.7.1.2 Out of the trading venue:**

- i) Directly from the company through own account or by matching client's order with another client's opposite order
- ii) Through other counterparties, such as market makers, systematic internalisers, investment firms etc.

Under the reservation of the former client's consent, the company reserves the right to execute or transmit his/her orders or send them to be executed, on his/her behalf, out of the trading venue. The company ensures the aforementioned client's consent and informs him/her on the consequences (for example counterparty risk) that result from executing orders out of the trading venue through the investment services provision agreement already signed.

#### **4.7.2 Selection of execution venue**

The company abides by the obligations stated in articles 23 and 28 of the Reg. (EU) 2014/600 (MiFIR), in case itself executes client's orders, or given that the execution is carried out through a third party, it foresees to include the obligations stated in articles 23 and 28 of the Reg (EU) 2014/600 within the third party's contractual agreement ensuring that the latter also abide by those obligations during execution and transmission of client's orders.

Thus, under the reservation of paragraphs 4.3 and 4.4, in the case of more than one execution venues for a specific order on a financial asset:

- The company's first choice is executing the order in the trading venue it participates,
- At second the company executes an order in the trading venue at which it is a remote member.
- Third choice is the transmission of order to a third party. In this case and given that the client has not given guidance regarding the execution venue, the company chooses either a) the most convenient trading venue through Smart Order Routing, or b) The main trading venue of the financial asset. The development and operation of SMO systems from third parties is a prerequisite to initiate cooperation with them.

The company may include a single execution venue for a certain category or subcategory of financial assets in order to ensure best execution for its clients on a regular basis. The company chooses a single execution venue if it secures an outcome for its clients, which is at least equally satisfactory compared to the outcome produced had it chosen the use of alternate execution venues.

In the case that the company charges different fee based on the time of execution, it thoroughly explains these differences so that the client apprehends the advantages and disadvantages of choosing a single execution venue.

#### **4.7.3 Special terms**

In Appendix II and III hereunto a table of trading venues to which the company has access to, is presented, along with the collaborating third parties through whom the company transmits orders to be executed in markets at which there is no direct or remote access. Specifically:

##### **4.7.3.1 Listed products (except bonds) in a trading venue (Regulated market, MTF, OTF)**

The company executes itself clients' orders and portfolio management orders on listed financial assets in the trading venue in Greece. These orders along with the ones on listed financial assets in a foreign trading venue, or in one that the company has no access, are executed through other members/market participants of those markets or intermediary third companies with which we cooperate under a contractual agreement.

##### **4.7.3.2 Bonds**

Orders for transactions on traded bonds listed in ATHEX are executed directly from the company except Greek government bonds which may be executed over the counter using the company or a third party as a counterparty following the client's instruction.

The company may operate as a trading venue executing through internalization using own account and informing the client about the price of the financial asset and the fee charged. The company may also act as an intermediary with third parties for the execution of such orders.

Orders for transactions on bonds not listed in ATHEX are executed over the counter with the company acting as counterparty or through a third party upon client's instruction, or by transmitting them for execution to third parties.

Over the counter execution of bonds is based on bilateral price agreements between the company and the client.

##### **4.7.3.3 Over the counter products (including derivatives)**

The execution of clients' orders and orders under discretionary portfolio management on over the counter products is done by the company. The company may operate as a trading venue and informs the client about the price of the financial asset and the fee charged. The company may also act as an intermediary with third parties for the execution of such orders.

##### **4.7.3.4 Shares in Mutual Funds**

In the case of mutual fund shares, the company transmits subscription orders and redemption to be executed through the corresponding cooperating mutual fund management firms. In case the company does not directly collaborate with the latter it may transmit such orders through third parties. The company fulfills best execution obligations by transmitting subscription orders or redemption to the relevant mutual fund management firms or to a collaborating third party.

After the execution of orders and following the necessary information from the mutual fund management firms the company is obliged to create and send order confirmations to clients reporting date and price (NAV) of order. In this way clients are informed and ascertain that their orders have been executed at the right day and at the right price. Order confirmations are filed.

##### **4.7.3.5 Internet Trading**

When the client uses e-services for transmission of orders he/she sets the order parameters for execution. In this case order execution is not covered by the company's best execution policy.

## **5 Information**

### **5.1 Information before offering the service**

The company provides clients the following details in a timely manner before offering the service:

- The relevant importance appointed to the factors referred in article 27 of MiFID II, or the method used to determine the relevant importance of those factors.
- A list of the trading venues on which the company is based to fulfill its obligations to a large extent regarding all the reasonable measures to regularly secure the best possible outcome during client orders

execution. The list specifies which execution venues are used for every financial asset class for orders derived from private clients, professional clients' and securities financing transactions (SFT).

- A list of factors used for the choice of an execution venue including qualitative factors, like clearing systems, circuit breakers, scheduled acts or any other relevant factor and their corresponding importance. The information regarding the factors used for the choice of an execution venue is consistent with the company's audit in order to prove that best execution is regularly achieved when reviewing the policy and its settings.
- The manner that execution factors such as price, cost, speed, and probability of exchange and any other relevant factor are considered part of the sufficient measures undertaken aiming at the best possible outcome for the client.
- Contextually, information that the company executes orders out of a trading venue, the consequences, for example the counterparty risk that is assumed when executing out of a trading venue and after client's request, complementary information regarding the consequences of the specific means of execution.
- Clear and evident warning that possible special guidelines from clients may prevent the company to take the measures planned and included in the present policy in order to achieve the best possible outcome during the execution of those orders, in terms of the data covered from those guidelines.
- Summary of the procedure followed to choose the trading venues, the execution strategies used, the procedure and method used to analyze the quality of the realized execution and the way the companies monitor and verify that the best possible outcome for the clients has been achieved.

This information is provided through a durable medium or online, through the company's web page.

## **5.2 Annual Periodical Reporting**

5.2.1 The Company publishes annually, for every financial asset category, stated in Appendix I hereunto, the first five (5) execution venues in terms of transaction volume, in which clients' orders were executed during the last year and takes under consideration this data along with the data published from the execution venues regarding the quality of execution in its best execution policy. Publishing takes place not later than the 30<sup>th</sup> of April next year. Publishing does not include orders for securities financing transactions (SFT).

Information for the first five execution venues is provided separately to private clients and professional clients so that qualitative evaluation of the flow of orders in the execution venues is allowed/supported. Additionally, in the case that the company routes orders to be executed through third parties (i.e. brokers), it is obliged to publish a discrete list of the first five brokers through whom such orders were executed.

5.2.2 Additionally, the Company publishes the first five execution venues in terms of transaction volume for all executed clients' orders in securities financing transactions (SFT) by category of financial assets.

## **5.3 Assessment of quality of execution**

According to paragraph 5.2, the Company publishes online, on its web page, a summary of the assessment and conclusions drawn from monitoring quality of execution undergone in trading venues during the previous year, as data collected from the procedure of assessment of the present best execution policy.

## **5.4 Reporting regarding best execution policy**

The company provides its clients the necessary information regarding the present policy. This information explains clearly, with sufficient details and comprehensibly to them, the way it will execute orders on behalf of clients. The company gets clients' consent regarding best execution policy.

When there is a possibility of executing orders out of a trading venue, the company make the appropriate acknowledgements to the client. The company ensures in advance the clients' consent for executing orders out of a trading venue. The company ensures such consent under the form of a general agreement or for specific transactions.

The company notifies clients, with whom it maintains ongoing relationship, through its website and point of sales for every substantial change in the present policy.



## **5.5 Provision of post trade reporting**

### **5.5.1 Reporting obligations regarding order execution besides portfolio management**

1. When the company executes orders besides portfolio management on behalf of clients, it takes the following actions regarding the orders:

- a) It immediately provides the client via a durable medium the basic information corresponding to the execution of the order
- b) It addresses a notification to the client, via a durable medium, that confirms order execution as soon as possible and by the first working day after the execution, at the latest, or if the company receives the confirmation from a third party, the first working day after receiving the confirmation from the third party, at the latest. Point b) does not apply when the confirmation includes the same information with the confirmation that ought to be sent immediately to the client from another person.

2. Beside requirements of paragraph 1, the company provides the client, upon request, relevant information regarding the state of the order.

3. The notification referred to point b of paragraph 1 includes the appropriate information, on a case by case basis, according to regulation's technical standards and the notification obligations issued under article 26 of the EU Reg. 600/2014.

### **5.5.2 Information regarding cost and associated charges**

The company provides annual information on all costs and charges when it maintained a stable relationship with the Client during the year. The above information is based on actual costs and is provided on a personalized basis. The Company may, at its sole discretion, provide the Client with the above comprehensive information in conjunction with the existing periodic reports provided to the Client.

## **6 Inducements**

The company does not receive a fee, discount or any other financial benefit, to direct clients' orders to a certain trading or execution venue.

The company receives payments from third parties when these are compliant with article 24, paragraph 9 of directive 2014/65/EE and its Inducement Policy, and notifies clients regarding compensation that the company may receive from the execution venues. The information determines the fees charged by the company to all counterparties that are involved in the transaction, and in the case that compensation varies by client, the information state the maximum compensation or the range of compensation that may be requested.

In the case that the company charges more than one participant in a transaction, according to article 24, paragraph 9 of directive 2014/65/EU and its execution measures, it notifies clients regarding the value of monetary or non monetary benefits received from the company in accordance with the pricing policy and client notification.

## **7 Record / File Keeping**

The company keeps records through which it can prove that it manages client's orders keeping priority and achieving best possible price for executed orders. The files that must be kept differ depending on the financial asset and the execution venue and are stated in detail in the company's corresponding file/record keeping policy.

## **8 Assessment of quality of execution – Policy Review**

The company monitors the effectiveness of the settings of the present policy followed for order execution so that it traces and, if needed, treat potential shortcomings. In particular, the company regularly examines whether execution venues included in the present policy achieve the best possible outcome for its clients or whether changes in the settings of order execution are needed, taking into consideration, among others, information published.

The company assesses for potential subsequent substantial changes and examines the possibility of switching over to other trading venues on which primary demand of best execution is based to a great extend. As a substantial change is defined any important event that can affect best execution parameters, like cost price, speed, probability of execution and settlement, size, nature or any other factor related to order execution.

**Annex I: Classes of financial instruments**

- (a) Equities — Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments (i) Bonds (ii) Money markets instruments
- (c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other interest rates derivatives
- (d) Credit derivatives (i) Futures and options admitted to trading on a trading venue (ii) Other credit derivatives
- (e) Currency derivatives (i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other currency derivatives
- (f) Structured finance instruments
- (g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue (ii) Swaps and other equity derivatives
- (h) Securitized Derivatives
  - (i) Warrants and Certificate Derivatives
  - (ii) Other securitized derivatives
- (i) Commodities derivatives and emission allowances Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Other commodities derivatives and emission allowances derivatives
- (j) Contracts for difference
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (l) Emission allowances
- (m) Other instruments

**Annex II: Execution Venues****I. Transactions in Stocks, Bonds, ETFs**

EXECUTION VENUES (REGULATED MARKETS)	COUNTRY OF EXECUTION
ATHEX	Greece
ATHEX - MTF	Greece

**II. Transactions in Derivatives**

EXECUTION VENUES (REGULATED MARKETS)	COUNTRY OF EXECUTION
ATHEX	Greece

**III. Transactions in Bonds**

EXECUTION VENUES	COUNTRY OF EXECUTION
Bloomberg MTF	Global
Bloomberg MTFE	

Annex III: Collaborating Parties

<b>1. COLLABORATING INVESTMENT FIRMS /CREDIT INSTITUTIONS / MARKET ADMINISTRATORS FOR ACCESS TO INTERNATIONAL MARKETS</b>		
<b>NAME</b>	<b>PRODUCT</b>	<b>COUNTRY</b>
<ul style="list-style-type: none"> <li>• AK Jensen Group Limited</li> <li>• ING BANK</li> <li>• Banque Internationale à Luxembourg</li> <li>• BERENBERG BANK (DE)</li> <li>• INTERACTIVE BROKERS</li> <li>• ATHEX</li> </ul>	STOCKS, ETFs, BONDS	Global
<ul style="list-style-type: none"> <li>• INTERACTIVE BROKERS</li> </ul>	DERIVATIVES	Global

Collaborating Parties' Best Execution Policies are available on each company's website.

<b>2. COLLABORATING INVESTMENT FIRMS /CREDIT INSTITUTIONS operating as S.I.</b>		
<b>NAME</b>	<b>PRODUCT</b>	<b>COUNTRY</b>
<ul style="list-style-type: none"> <li>• ALPHA BANK (GR)</li> <li>• PIRAEUS BANK (GR)</li> <li>• EGF EUROBANK (GR)</li> <li>• SHORE CAPITAL SECURITIES (UK)</li> <li>• OCTO FINANCES SA (FR)</li> <li>• GUY BUTLER LTD (UK )</li> <li>• BERENBERG BANK (DE)</li> <li>• GOLDMAN SACHS INTERNATIONAL (EU)</li> <li>• JP MORGAN (UK)</li> <li>• ING BANK (NL)</li> <li>• AURIGA SECURITIES (SP)</li> <li>• ZKB BANK (SW)</li> <li>• BANCA ZARATTINI &amp; CO (SA)</li> </ul>	Bonds	Global

<b>3. COLLABORATING CUSTODIANS – UCITS REDEMPTION &amp; SUBSCRIPTION</b>		
PIRAEUS BANK (GR) EGF EUROBANK (GR) BNP France	Transferable shares, Ucits shares/units	Global

**Annex IV: Execution venue evaluation factors, except from total cost**

The Company regularly evaluates execution venues in order to be able to achieve the best result when executing client orders. For this purpose it uses quantitative and qualitative factors, listed below in order of priority:

- Liquidity of the place of execution
- Volume and value of transactions
- Command execution speed
- Linking with clearing systems
- Existence of risk management systems
- Supervision rules
- Costs related to execution of orders
- Range of financial instruments
- Ease of access to the place of execution
- Customer demand for the place of execution

Indicatively,

- For limit orders or with another condition, the probability of execution is taken into account
- For orders from professional clients, counterparty risk and settlement to a final beneficiary
- For non-liquid financial instruments, the probability of execution and settlement of the order is taken into account, and then the execution speed
- For orders in OTC instruments, based on Company's access to counterparties and after the possibility of execution and settlement
- For large orders, the settlement and clearing ability and then the probability of execution
- For algorithmic or online orders, electronic system interconnection and the possibility of electronic switches
- For short orders, execution speed and immediate settlement capability
- For securities financing orders, the probability of execution and settlement is taken into account.

The Company may choose only one execution venue to execute client orders for a certain class of financial instruments as long as it ensures that best execution is achieved for its clients on a consistent basis. The chosen place of execution should ensure at least as satisfactory results as those that could reasonably be expected from the use of alternative sites.

In the case of execution venues in which the Company is not a member (has not direct access) but cooperates with a third entity to gain access to these venues, the Company is based on the third party's execution policy and the choice of venues is made from the available venues in the third party's relevant policy as outlined above.

The above factors are not taken into account to the extent that the client provides specific instructions for the execution (eg chooses a custodian of his own for clearing and settlement transactions, or gives different instructions, as provided herein, for example execution speed).

**Broker Selection Criteria**

Merit Securities AEPEY monitors frequently the effectiveness of its Best Execution policy, part of which is the broker selection process. It takes all sufficient steps to select third-party brokers or counterparties that allow the company to meet its best execution obligation.

Indicatively, the company uses the following criteria to assess and select third-party brokers or counterparties:

- Access to execution venues
- Quality of execution (in terms of price, costs, speed of execution, likelihood of execution and settlement)
- Connectivity
- Quality of Middle- and Back-Office support (confirmation, settlement)
- Quality of relationship and the service offered
- Coherence between the Company's execution policy and the execution policy adopted by the broker.

Merit Securities AEPEY examines regularly whether the selected execution brokers meet the above criteria and takes precautions in case weaknesses are found / detected. In case substantial changes take place, the company examines replacing /changing the execution brokers. As a substantial change is defined any important event that can affect any of the abovementioned broker selection parameters.