

Nicosia, 30 April 2019

RTS 28 Summary Analysis

In line with the provisions of the Law 87(I)/2017 and in accordance with Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), Cyprus Investment Firms are obliged to make public on annual basis the top five execution venues (in terms of trading volumes) where they executed client orders, for each class of financial instruments.

The scope of this report, is to provide sufficient information to our clients, in order for them to be in the position to examine and evaluate the methods of execution and relevant quality that is provided by Atonline limited.

This Document should be read in conjunction with the Company's Order Execution Policy, issued pursuant to the requirements of MIFID II and the provisions of the Law 87(I)/2017 of the Republic of Cyprus.

The Evaluation Report applies only to Professional Clients, as by virtue of the business, Atonline does not serve Retail Clients, as those are defined by MIFID II.

A single Consolidated Report on the execution venues and entities the Company used most frequently to execute client orders is attached to this Document in Annex 1. Distinct reports on top five execution venues and top five execution entities (brokers) to which the client orders were routed during the relevant period, can be found on the Company's website both in Excel as well as in a machine-readable format.

Further, it is necessary to state that, Atonline executes clients' orders on one of the following capacities:

- Dealing on own account: where Atonline may be acting on own account with a view to filling orders received from clients
- Matched principal: back to back principal trades between itself and its client, all on the same terms
- Any other capacity: all the activities that does not come under the definitions of the above, and which includes where the activity is taking place on an agency basis

In all the above cases, Atonline is reflecting the external Venue or Broker, where the client's orders were executed or transmitted for execution.

The said Reports will be kept available in the Company's public domain for a minimum period of two years, as it is required by the Regulation.

1. Assessment of the quality of execution obtained for orders in Equities - Shares & Depositary Receipts

- Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares
- Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares
- Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid shares

Explanation of the relative importance we gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Over the course of the reporting period, the staff of the Company responsible for order execution had used their commercial judgement in achieving the best possible outcome for each transaction. The following relative importance has been given to the factors that are relevant to the execution:

1. Price – price is treated as the most significant factor in the execution of transactions
2. Likelihood of execution – defines if a Company can source adequate liquidity with sufficient depth of market

3. Speed of execution - as an important factor in mitigating the effect of adverse market movements
4. Order size - ensuring that orders are executed in a manner that is suitable to the size requested and does not place an adverse effect on the market
5. Order nature – the specific characteristics of an order, such as whether it is a market or limit order, are always relevant to how it is executed
6. Costs – relate to commissions, costs and fees that are charged for executing client order, including cost of clearing and settlement
7. Other factors – including, but not limited to risks factors and the ability to handle certain order sizes and the specific nature of the order.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best possible execution in shares & depositary receipts for our clients, we consider qualitative factors such as market access, market share and liquidity, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in shares & depositary receipts versus benchmark values. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

To be more specific, the company is routing the orders to those markets and brokers that eventually reach the markets, which are most favourable in terms of liquidity. As it is important for our clients to always get best prices and be sure of the order to be executed, which is achievable when trading on the most relevant markets or primary markets. Particularly, orders in equity instruments, where the primary market is outside EU, such as Russian or American equities, are being routed to the primary markets in 3rd countries, as the analysis undertaken by the Company shows, that EU volumes for such equities are usually very low, prices worse, as well sometimes just indicative, which means routing such orders to EU venues, would prevent the Company from achieving the best possible results for the clients.

To execute such orders on Russian markets, Atonline utilizes – ATON LLC (entity within the same group). Virtu Financial (ex KCG Europe Limited) and UBS Limited are used for the execution of orders in international securities. The brokers consistently provide better results on the execution, avoiding delays and failures of execution with sufficiently good results for our clients in terms of price and likelihood of execution. Company uses two providers to international markets (UBS and Virtu) due to the risk factors.

The Company selects Brokers based on their creditworthiness, good repute, access to the markets, infrastructure, algorithms availability, ability to provide DEA, as well as proven fact of delivering best possible results in terms of the execution factors concerned.

Number of orders were directly executed on the London Stock exchange (where Atonline is a Member). The reason of diverting these orders directly to the exchange is that the LSE provides better liquidity and hence better results in the execution.

In the cases, when considerably large orders were received from the clients, and likelihood and speed of execution were important for the client, the orders were executed via a prop desk of Atonline limited.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Atonline limited does not have close links, conflicts of interest, and common ownership with the majority of the brokers utilized. For execution of orders in Russian equity instruments, the Firm executed a proportion of such through ATON LLC, which is an affiliated entity, serving the Company as a Broker. The fact that the Firm does not have access to Russian markets through other sources and that better terms in relation to costs are deemed to be obtained, are considered to be factors that are balancing possible conflict of interests. In addition, Atonline ensures that the quality of execution offered to its clients has no negative impact.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

During the reporting period, the Company did not receive any remuneration, non-monetary benefit or discounts for routing client orders to an execution venue / broker, which would infringe any conflicts of interest or inducement requirements under MiFID II.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred

The main order flow was utilised through brokers the Company worked during the previous years. The only thing worth mentioning, is that KCG Europe Limited – the Broker used by the company for the few previous years, was merged with Virtu Financial Ireland Limited from 2nd of May 2018. Starting from this date, KCG ceased to exist and the Company started trading via Virtu, using the same technologies.

Explanation of how order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Since the Company serves professional clients only there has been no differentiation in respect to the execution of client transactions. Company has offered the same execution arrangements to all clients during the reporting period.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in shares & depositary receipts on a consistent basis. In such monitoring we always strive to use external and independent market data against which we compare our execution quality. Particularly, the Company compares the results received while executing client orders with the benchmark prices received from the alternative execution venues.

As well, the Company analyses TCA reports received from the Brokers.

The information, published under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27) is being monitored in relation to LSE. But, taking the costs and administrative difficulty of a potential need to become a member of an alternative execution venue, makes us concentrate on the monitoring of the quality of execution provided by brokers, rather than by execution venues.

As well, the Company believes, it cannot compare own execution results with the results published under RTS 27, due to the execution time differences. Meaning, the data published under RTS 27 is published for predefined specific timeframes, which is not always representative and may not reflect the trading activity during the whole trading day.

Taking the points above, Atonline pays more attention to the execution quality received from the Brokers utilized, as well as monitoring possible alternative arrangements.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive)

Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts

Reviewing the information stated above, we conclude that the Firm makes the best of efforts to provide Best Execution to its' clients' by examining and taking into account all factors affecting Best Execution and by giving proper weight to each factor subject to the needs of the clients.

2. Assessment of the quality of execution obtained for orders in Debt instruments

- Bonds
- Money markets instruments

Explanation of the relative importance we gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For the above products, and unless a Client stated otherwise, the company took the below factors under consideration:

1. Price – price is treated as the most significant factor in the execution of transactions
2. Order Size
3. Likelihood of execution – the venue, that provides consistent trading opportunities
4. Costs - commissions, costs and fees that are charged for executing client order
5. Likelihood of settlement
6. Reliability - execution venues are assessed on their reliability and operational resilience
7. Speed of execution

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and entities used to execute client orders in debt instruments. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

The priority is given to the well know reputable big banks, as the main Liquidity Providers. The list of such execution brokers can be found in our Order execution Policy placed on our website.

In addition, Company aims to execute the majority of the orders with such banks on Bloomberg MTF.

The orders placed in local Russian bonds were partially executed via ATON LLC on MOEX, due to the fact of the financial instrument not being admitted to any EU venues, and Russian stock exchange being the primary market for such ISINs.

As well it is worth mentioning, that Atonline has executed very small number of orders in 2018 in this Asset Class.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Atonline limited does not have close links, conflicts of interest, and common ownership with the majority of the entities utilized. For execution of orders in Russian local bonds, the Firm executed a proportion of such through ATON LLC, which is an affiliated entity, serving the Company as a Broker. The fact that the Firm does not have access to Russian markets through other sources and that better terms in relation to costs are deemed to be obtained, are considered to be factors that are balancing possible conflict of interests. In addition, Atonline ensures that the quality of execution offered to its clients has no negative impact.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

During the reporting period, the Company did not receive any remuneration, non-monetary benefit or discounts for routing client orders to an execution venue / broker, which would infringe any conflicts of interest or inducement requirements under MiFID II.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred

The main order flow was utilised through brokers the Company worked during the previous years.

Explanation of how order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Since the Company serves professional clients only there has been no differentiation in respect to the execution of client transactions. Company has offered the same execution arrangements to all clients during the reporting period.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in Debt instruments on a consistent basis. In such monitoring we compare our execution quality with the quote data from third party venues and brokers.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive)

Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts

Reviewing the information stated above, we conclude that the Firm makes the best of efforts to provide Best Execution to its' clients' by examining and taking into account all factors affecting Best Execution and by giving proper weight to each factor subject to the needs of the clients.

3. Assessment of the quality of execution obtained for orders in Exchange Traded Products

- Exchange traded funds, exchange traded notes and exchange traded commodities

Explanation of the relative importance we gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Over the course of the reporting period, the staff of the Company responsible for order execution had used their commercial judgement in achieving the best possible outcome for each transaction. The following relative importance has been given to the factors that are relevant to the execution:

1. Price – price is treated as the most significant factor in the execution of transactions
2. Likelihood of execution – defines if a Company can source adequate liquidity with sufficient depth of market
3. Speed of execution - as an important factor in mitigating the effect of adverse market movements
4. Order size - ensuring that orders are executed in a manner that is suitable to the size requested and does not place an adverse effect on the market
5. Order nature – the specific characteristics of an order, such as whether it is a market or limit order, are always relevant to how it is executed
6. Costs – relate to commissions, costs and fees that are charged for executing client order, including cost of clearing and settlement
7. Other factors – including, but not limited to risks factors and the ability to handle certain order sizes and the specific nature of the order.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best possible execution in exchange traded products for our clients, we consider qualitative factors such as market access, market share and liquidity, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in shares & depositary receipts versus benchmark values. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

Most of the trades in Exchange Traded Products were executed via our Brokers, Virtu, in particular, that gives us direct electronic access to the most liquid markets for this class of instruments.

Utilizing Brokers and their algorithms, gives Atonline constant sufficient results in obtaining best execution for client orders.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Atonline limited does not have close links, conflicts of interest, and common ownership with the majority of the brokers utilized. Few order were executed via client's DMA on MOEX. Access to MOEX is being provided by Atonline's affiliated Broker – ATON LLC. The fact that the Firm does not have access to Russian markets through other sources and that better terms in relation to costs are deemed to be obtained, are considered to be factors that are balancing possible conflict of interests. In addition, Atonline ensures that the quality of execution offered to its clients has no negative impact.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

During the reporting period, the Company did not receive any remuneration, non-monetary benefit or discounts for routing client orders to an execution venue / broker, which would infringe any conflicts of interest or inducement requirements under MiFID II.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred

The main order flow was utilised through brokers the Company worked during the previous years. The only thing worth mentioning, is that KCG Europe Limited – the Broker used by the company for the few previous years, was merged with Virtu Financial Ireland Limited from 2nd of May 2018. Starting from this date, KCG ceased to exist and the Company started trading via Virtu, using the same technologies.

Explanation of how order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Since the Company serves professional clients only there has been no differentiation in respect to the execution of client transactions. Company has offered the same execution arrangements to all clients during the reporting period.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in exchange traded products on a consistent basis. In such monitoring we always strive to use external and independent market data against which we compare our execution quality. Particularly, the Company compares the results received while executing client orders with the benchmark prices received from the alternative execution venues.

As well, the Company analyses TCA reports received from the Brokers.

The information, published under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27) is being monitored in relation to LSE. But, taking the costs and administrative difficulty of a potential need to become a member of an alternative execution venue, makes us concentrate on the monitoring of the quality of execution provided by brokers, rather than by execution venues.

As well, the Company believes, it cannot compare own execution results with the results published under RTS 27, due to the execution time differences. Meaning, the data published under RTS 27 is published for predefined specific timeframes, which is not always representative and may not reflect the trading activity during the whole trading day.

Taking the points above, Atonline pays more attention to the execution quality received from the Brokers utilized, as well as monitoring possible alternative arrangements.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive)

Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts

Reviewing the information stated above, we conclude that the Firm makes the best of efforts to provide Best Execution to its' clients' by examining and taking into account all factors affecting Best Execution and by giving proper weight to each factor subject to the needs of the clients.

4. Assessment of the quality of execution obtained for orders in Securitized derivatives

- Warrants and Certificate Derivatives
- Other securitized derivatives

Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Since securitized derivatives are considered to be illiquid and usually can be purchased from the Issuer itself or from a limited number of Brokers, the execution factors Atonline is taking under consideration are the following:

1. Likelihood of execution - the venue, that provides consistent trading opportunities
2. Price - price is treated as the significant factor in the execution of transactions
3. Cost - relate to commissions, costs and fees that are charged for executing client order, including cost of clearing and settlement
4. Other factors are given the equal ranking

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best possible execution in securitized derivatives for our clients, we consider qualitative factors such as market access, market share and market knowledge, market transparency, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

The Company provides to its clients access to a number of issuers for structured notes. Majority of these instruments are not exchange traded instruments. The list of the Issuer can be seen in our Order Execution Policy.

By executing directly with the issuer of the product, we face no issues related to liquidity or likelihood of execution, whilst at the same time we are able to obtain better pricing for the clients by avoiding any execution costs that would occur by routing these orders through intermediary brokers.

Best execution in this class of Financial Instruments is achieved by comparing the prices provided by the Issuers / Brokers, and choosing the best price for the client, under other factors having the equal quality.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Atonline limited does not have close links, conflicts of interest, and common ownership with respect to any execution venue used to execute client orders.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

During the reporting period, the Company did not receive any remuneration, non-monetary benefit or discounts for routing client orders to an execution venue / broker, which would infringe any conflicts of interest or inducement requirements under MiFID II.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred

The main order flow was utilised through brokers and Issuers the Company worked during the previous years.

Explanation of how order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Since the Company serves professional clients only there has been no differentiation in respect to the execution of client transactions. Company has offered the same execution arrangements to all clients during the reporting period.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in Securitised Derivatives on a consistent basis. In such monitoring we compare our execution quality with the quote data from other Issuers or brokers.

The instruments are mainly OTC products, so there is no data published under RTS 27 available.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive)

Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts

Reviewing the information stated above, we conclude that the Firm makes the best of efforts to provide Best Execution to its' clients' by examining and taking into account all factors affecting Best Execution and by giving proper weight to each factor subject to the needs of the clients.

5. Assessment of the quality of execution obtained for orders in Other instruments

- the asset class comprises of the equities that are not admitted to trading on EU Venues

Explanation of the relative importance we gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Over the course of the reporting period, the staff of the Company responsible for order execution had used their commercial judgement in achieving the best possible outcome for each transaction. The following relative importance has been given to the factors that are relevant to the execution:

1. Price – price is treated as the most significant factor in the execution of transactions
2. Likelihood of execution – defines if a Company can source adequate liquidity with sufficient depth of market
3. Speed of execution - as an important factor in mitigating the effect of adverse market movements
4. Order size - ensuring that orders are executed in a manner that is suitable to the size requested and does not place an adverse effect on the market
5. Order nature – the specific characteristics of an order, such as whether it is a market or limit order, are always relevant to how it is executed
6. Costs – relate to commissions, costs and fees that are charged for executing client order, including cost of clearing and settlement
7. Other factors – including, but not limited to risks factors and the ability to handle certain order sizes and the specific nature of the order

As the said class preliminary refers to the Financial Instruments traded only on 3rd country venues, specifically on Russian Stock Exchange – MOEX, the orders were executed on the said venue, where the market conditions allowed to do so. In the cases of a large order received, or when the likelihood or speed of execution played an essential role for the client, the order was executed via Atonline's prop desk, taking all the execution factors under consideration.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Atonline limited does not have close links, conflicts of interest, and common ownership with the majority of the brokers utilized. For execution of orders in Other instruments, the Firm executed a proportion of such through ATON LLC, which is an affiliated entity, serving the Company as a Broker. The fact that the Firm does not have access to Russian markets through other sources and that better terms in relation to costs are deemed to be obtained, are considered to be factors that are balancing possible conflict of interests. In addition, Atonline ensures that the quality of execution offered to its clients has no negative impact on the quality received.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

During the reporting period, the Company did not receive any remuneration, non-monetary benefit or discounts for routing client orders to an execution venue / broker, which would infringe any conflicts of interest or inducement requirements under MiFID II.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred

The main order flow was utilised through brokers the Company worked during the previous years. The only thing worth mentioning, is that KCG Europe Limited – the Broker used by the company for the few previous years, was merged with Virtu Financial Ireland Limited from 2nd of May 2018. Starting from this date, KCG ceased to exist and the Company started trading via Virtu, using the same technologies.

Explanation of how order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Since the Company serves professional clients only there has been no differentiation in respect to the execution of client transactions. Company has offered the same execution arrangements to all clients during the reporting period.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders on a consistent basis.

The instruments are not traded within EU, hence there is no data published under RTS 27 available.

The Company is monitoring available market conditions, and in the case of the instrument being listed on any of the EU venues, makes sure better execution options are not missed.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive)

Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts

Reviewing the information stated above, we conclude that the Firm makes the best of efforts to provide Best Execution to its' clients' by examining and taking into account all factors affecting Best Execution and by giving proper weight to each factor subject to the needs of the clients, as well taking the nature of the product under consideration.

Annex 1

Class of Instrument	Debt Instruments: Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Consolidated report on Top five execution venues and Brokers	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
ATON LLC - 253400H0WYAKUHUUSQ38	60,43%	71,15%	n/a	n/a	0,00%
Atonline Limited - 213800PZWYFKIOAGQY35	19,3908%	15,38%	n/a	n/a	0,00%
Bloomberg MTF - BMTF	18,9560%	5,77%	n/a	n/a	0,00%
BONDPARTNERS S.A. - 391200DMGAI5COMDYA12	1,2265%	7,69%	n/a	n/a	0,00%

Class of Instrument	Debt Instruments: Money Markets				
Notification if < 1 average trade per business day in the previous year	Y				
Consolidated report on Top five execution venues and Brokers	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
Bloomberg MTF - BMTF	100,0000%	100,00%	n/a	n/a	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Consolidated report on Top five execution venues and Brokers	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
ATON LLC - 253400H0WYAKUHUUSQ38	37,18%	38,24%	n/a	n/a	0,00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	26,6615%	7,89%	n/a	n/a	0,00%
Atonline Limited - 213800PZWYFKIOAGQY35	24,6572%	6,32%	n/a	n/a	0,00%
KCG Europe Limited - 549300346EFUPFCXJT79	11,3843%	46,73%	n/a	n/a	0,00%
London stock exchange - XLON	0,1201%	0,82%	95,21%	4,79%	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Consolidated report on Top five execution venues and Brokers	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
ATON LLC - 253400H0WYAKUHUUSQ38	45,31%	42,32%	n/a	n/a	0,00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	22,3114%	3,53%	n/a	n/a	0,00%
Atonline Limited - 213800PZWYFKIOAGQY35	16,1138%	6,05%	n/a	n/a	0,00%
KCG Europe Limited - 549300346EFUPFCXJT79	10,8409%	28,21%	n/a	n/a	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	5,4192%	19,90%	n/a	n/a	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Consolidated report on Top five execution venues and Brokers	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 - 213800PZWYFKIOAGQY35	35,6598%	4,56%	n/a	n/a	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	27,8299%	9,69%	n/a	n/a	0,00%
London stock exchange - XLON	20,0273%	66,38%	73,55%	26,45%	0,00%
KCG Europe Limited - 549300346EFUPFCXJT79	9,1578%	11,97%	n/a	n/a	0,00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	7,3253%	7,41%	n/a	n/a	0,00%

Class of Instrument		Exchange Traded Products (Exchange traded: funds, notes, commodities)				
Notification if < 1 average trade per business day in the previous year		N				
Consolidated report on Top five execution venues and Brokers		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
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71		55,5621%	2,92%	n/a	n/a	0,00%
KCG Europe Limited - 549300346EFUPFCXJT79		43,7156%	95,62%	n/a	n/a	0,00%
Atonline Limited - 213800PZWYFKIOAGQY35		0,7209%	0,73%	n/a	n/a	0,00%
ATON LLC - 253400H0WYAKUHUUSQ38		0,0014%	0,73%	n/a	n/a	0,00%
Class of Instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		N				
Consolidated report on Top five execution venues and Brokers		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
ATON LLC - 253400H0WYAKUHUUSQ38		65,9153%	86,97%	n/a	n/a	0,00%
Atonline Limited - 213800PZWYFKIOAGQY35		33,0134%	12,18%	n/a	n/a	0,00%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71		1,0713%	0,85%	n/a	n/a	0,00%
Class of Instrument		Securitized Derivatives (Warrants and Certificate Derivatives)				
Notification if < 1 average trade per business day in the previous year		Y				
Consolidated report on Top five execution venues and Brokers		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
Leonteq Securities AG - ML61HP3A4MKTTA1ZB671		86,9090%	75,00%	n/a	n/a	0,00%
HPC SA - 969500AMLHB21RACL168		13,0910%	25%	n/a	n/a	0,00%