

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, when executing client orders in SFT.

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.

Top Five Execution Venue Report is attached to this Document in Annex 1. As well the report in a machine-readable format can be found on the Company's website.

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.

It is worth saying, that when executing client order in SFT, Atonline is the only venue of execution. This is because the SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution. Therefore, the choice of execution venues for SFTs is limited, given that it depends on the particular terms defined in advance between the counterparties

Given, the fact, that Atonline is the single venue of execution for such trades and that the size of the trades is large, the only factors of execution that are relevant to such type of transactions are Price and Cost for the client.

While executing orders in such trades, The Company does not differentiate between different client categories, aiming to achieve best possible results for Professional Clients, as well as for Eligible counterparties. No Retail Clients served by the Company.

Annex 1

Debt Instruments: Bonds		
Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y	
Top five Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Atonline Limited - 213800PZWYFKIOAGQY35	100,00%	100,00%
Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y	
Top five Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Atonline Limited - 213800PZWYFKIOAGQY35	100,00%	100,00%
Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y	
Top five Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Atonline Limited - 213800PZWYFKIOAGQY35	100,00%	100,00%
Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y	
Top five Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Atonline Limited - 213800PZWYFKIOAGQY35	100,00%	100,00%
Other instruments		
Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y	
Top five Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Atonline Limited - 213800PZWYFKIOAGQY35	100,00%	100,00%