



Quality of Execution Annual Report 2018

Firm: Nuntius Brokerage and Investment Services S.A.

Disclosure Period: 01 January 2018 to 31 December 2018

Date: 30 April 2019

Purpose of this document:

The recast of the Markets in Financial Instruments Directive (Directive 2014/65/EU), commonly referred to as MiFID II, requires Nuntius Brokerage and Investment Services S.A., to publish a report aiming at enabling the public and investors to evaluate the quality of an investment firm's execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed or transmitted client orders in the preceding year. This document provides an assessment of quality of execution obtained on all venues and entity used by the firm. This information will provide you with a clear picture of the quality of execution obtained on those venues/entities. Please be informed that information are only published in relation to those asset classes executed by Nuntius for their clients in 2017. In particular, Nuntius did not execute Securities Financing Transactions (SFTs) for retail or professional clients during the reference period. Furthermore, please also be informed that this report relates to a period (calendar year 2017) were MiFID II was not in force yet. Hence, some information tied to new provisions stemming from MiFID II are not reported in 2017, but will be made available for the reports from calendar year 2018 onwards.

Summary of classes of instruments included in this report:

Classes of instruments
1. Contracts for difference
2. Equities — Shares & Depositary Receipts
3. Debt Instruments - Bonds

1. Contracts for difference

Class of Instrument:	Contracts for difference (CFD)				
Notification if < 1 average trade per business day in the previous year	NO				
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
Safecap Investments, LEI: 549300IHDRNKSFWCQO54	92,71%	80,41%	N/A	N/A	0,00%
Uptrend, LEI: 5299009HLC6H9JQPNI29	7,29%	9,59%	N/A	N/A	0,00%

Title	Analysis	Conclusion
General observations	<p>Execution model: All transactions carried out by NUNTIUS through the Platform are executed outside regulated markets, MTFs or OTFs.</p> <p>NUNTIUS does not execute clients' orders against its own book. This means that although NUNTIUS appears as the client's counterparty in a transaction, all client orders are covered on an one-to-one basis ("Liquidity Providers"), by the execution of transactions corresponding to each client order against third party Firms (Liquidity Providers), NUNTIUS acting as a Straight-Through-Processing ("STP") Broker. In accordance with this method of execution of transactions, the execution venue for each transaction is the relevant Liquidity Provider, taking as well into account that the price of the client's transaction is determined based on the price offered to NUNTIUS by the said Liquidity Provider.</p> <p>For the purposes of delivering best possible result, NUNTIUS assesses specific qualitative criteria, in the light of the information available on the market, in addition to the factors related with the quality of execution offered and chooses to cooperate with those Liquidity Providers that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders, provided that the relevant Liquidity Provider accepts to enter into an agreement and open an account to NUNTIUS.</p> <p>Summary of analysis: Nuntius monitors the effectiveness of its best execution arrangements in place with Liquidity Providers and assesses their performance with regards to the best execution factors outlined in the Firm's Order Execution Policy on a regular basis.</p>	During the reporting period, the Firm's monitoring did not identify any significant deviations from the applied Best Execution Policy.
Execution factors	<p>NUNTIUS takes into account the following execution factors:</p> <ul style="list-style-type: none"> • Price –Prices on over-the-counter derivative products are determined based on the prices offer by each Liquidity Provider(s) with which each transaction is executed. NUNTIUS has the necessary procedures and systems in place, in order to 	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

	<p>check on a systematic basis the fairness of the price proposed to the client.</p> <ul style="list-style-type: none"> • Cost – aiming to limit costs as much as possible, but not to the detriment of the quality of the services provided. The execution of orders incurs charges of Spreads and Swaps. The Spread is actually the cost the client pays for opening a new position/placing a new order and <u>it is always incorporated in the Company's quoted price</u>. In addition, a daily overnight rollover charge (swap) will apply to each open position if it is held overnight. There are currently no extra/other commissions charged. • Speed and Likelihood of Execution and settlement aiming at executing the order as quickly as possible, taking into account that speed and likelihood of execution is subject to liquidity and market conditions as well as to software, hardware and telecom/data and line use. In addition, the ability to ensure that a given transaction can be settled into a client's account efficiently (likelihood of settlement) is a factor that influences the choice of the execution venue. • Size – The size of a specific order may have an influence regarding the way in which the order will be served (e.g. an order of a very important size may be executed at a less favourable price and within a longer timeframe than a smaller order or may be less likely to be entirely executed under given market conditions). 	
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<p>Close links, conflicts of interest and common ownership with respect to execution venues</p>	<p>Nuntius has no close links as defined in article 4, par. 1, point. 35. of Directive 2014/65/EE and no common ownership to report.</p> <p>Nuntius has implemented appropriate mechanisms and has applied all the necessary measures as described in specific conflicts of interest disclosure available on the Firm's website: https://www.keystock.com/en/conflicts-of-interest https://www.fxglobal24.com/en/conflicts-interest-policy</p>	<p>Conclusion: The execution behavior of the Firm is not influenced by factors that could potentially affect the quality of execution obtained on the execution venues. In any case Nuntius applies all the necessary measures and procedures in order to avoid or manage situations of conflicts of interest and to monitor the effectiveness of its execution arrangements.</p>
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>The Firm has no specific arrangements to report.</p>	

Factors leading to a change in the list of execution venues listed in the order execution policy, if such a change occurred	Since July 2017 we were obliged to cooperate with a second liquidity provider exclusively for executing Polish clients' orders. The reason was that our liquidity provider stopped operating in Poland and notified us that they would not serve Nuntius for Polish clients.	
Differentiation across client categories	No differentiation across client categories.	Conclusion: All clients receive the same level of protection according to the best execution policy applied by the Firm.
Use of data / tools relating to quality of execution	The Firm conducts its own evaluation of execution quality, in order to assess on a regular basis whether the Liquidity Providers listed in the execution policy provide the best possible result for the Firm's clients on a consistent basis.	The Firm believes that has met its obligation to achieve the best possible result for its clients on a consistent basis during the reporting period. Execution performance across venues was in line with expected costs and was achieved in accordance with its best execution policy & procedures.
Use of consolidated tape provider output	The Firm has no output from consolidated tape providers.	N/A

2. Equities – Shares & Depositary Receipts

Class of Instrument:	Equities — Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year	NO				
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
Hellenic Exchanges, LEI: 549300GSRN07MNENPL97	100%	100%	N/A	N/A	0,00%

Class of Instrument:	Equities — Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year	NO				
Top five entities (brokers) to which client orders were routed, 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
Piraeus Securities, LEI: 213800I9XHTVLX73Z109	100%	100%	N/A	N/A	0,00%

Title	Analysis	Conclusion
General observations	<p>Nuntius executes its client orders that relate to equities traded on the Athens Stock Exchange (regulated market), to the said market to which Nuntius is a direct Member.</p> <p>As a direct member of Athens Stock Exchange, Nuntius carries out transactions without the involvement of third parties, achieving the best possible conditions in respect to the price, cost, speed and likelihood of execution are met, as well as any other relevant factor, in order to deliver the best possible result for the client in relation to the specific financial instruments.</p> <p>When Nuntius receives orders for transactions on equities traded on Trading Venues in which Nuntius is not a member, Nuntius transmits the order for execution to another Executing Entities. Nuntius selects the Executing Entities that enable it to obtain on a consistent basis the best possible result for the execution of client orders.</p> <p>Summary of analysis: Nuntius monitors that the client's orders are executed in accordance with the order execution policy, by applying the following controls:</p> <ul style="list-style-type: none"> • Using an on-line electronic order entry system (for the ATHEX), which records all its client orders (per year of receipt), and keeps a record file (recorded conversations, order record forms) where all clients orders are recorded 	<p>During the reporting period, the Firm's monitoring did not identify any significant deviations from the applied Best Execution Policy.</p>

	<ul style="list-style-type: none"> • Regularly examining whether the trading venues provided in the order execution policy achieve the best result for its clients. 	
Execution factors	<p>NUNTIUS takes into account the following execution factors:</p> <ul style="list-style-type: none"> • the price of the transaction, aiming to obtain the best possible price, • the cost of the transaction, aiming to limit costs as much as possible, but not to the detriment of the quality of the services provided, • the speed with which the order is executed, aiming at executing the order as quickly as possible, • the likelihood of (a) executing the order by conducting a transaction; and (b) an orderly settlement of the executed order in order to ensure both the execution of the order and the secure settlement of the transaction. <p>For the purposes of meeting these objectives, other factors that may affect the execution of the order are taken into account such as the volume and the type of the transactions.</p> <p>For shares and other securities that are traded on Trading Venues, that are considered liquid and public prices are available, Nuntius considers the price and the cost of execution of the order (total consideration) the most important factors, taking into account that in general and according to the applied regulatory framework the transactions are conducted and settled at a satisfactory speed and security, based on the provided public prices.</p>	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

	When Nuntius transmits orders to other Executing Entities, Nuntius examines with due diligence the Best Execution Policy applied by the execution Entity and monitors that its clients orders are executed according to the Best Execution Policy of the Entity, on which Nuntius relies for delivering best execution to the clients.	
Close links, conflicts of interest and common ownership with respect to execution venues	The Firm has no close links to report.	
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	
Factors leading to a change in the list of execution venues listed in the order execution policy, if such a change occurred	Based on the monitoring activities performed, Nuntius has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.	
Differentiation across client categories	No differentiation across client categories.	All clients receive the same level of protection according to the best execution policy applied by the Firm.

Use of data / tools relating to quality of execution	The Firm conducts its own evaluation of execution quality, in order to assess on a regular basis whether the Execution Venues listed in its execution policy provide the best possible result for the Firm's clients on a consistent basis.	The Firm has met its obligation to achieve the best possible result for its clients on a consistent basis during the reporting period. Execution performance across venues was in line with expected costs and was achieved in accordance with its best execution policy & procedures.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	

3. Debt Instruments - Bonds

Class of Instrument:	Debt Instruments				
Notification if < 1 average trade per business day in the previous year	YES				
Top five entities (brokers) to which client orders were routed, 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
Eurobank, LEI: JEUVK5RWVJEN8WOC9M24	100%	100%	N/A	N/A	0,00%

Title	Analysis	Conclusion
General observations	<p>Nuntius receives orders for transactions on Debt Instruments and transmits the order for execution to another Executing Entities. Nuntius selects the Executing Entities that enable it to obtain on a consistent basis the best possible result for the execution of client orders.</p> <p>Summary of analysis: Nuntius monitors that the client's orders are executed in accordance with the order execution policy, by applying the following controls:</p> <ul style="list-style-type: none"> • Regularly examining whether the trading venues provided in the order execution policy achieve the best result for its clients. 	During the reporting period, the Firm's monitoring did not identify any significant deviations from the applied Best Execution Policy.
Execution factors	<p>NUNTIUS takes into account the following execution factors:</p> <ul style="list-style-type: none"> • the price of the transaction, aiming to obtain the best possible price, • the cost of the transaction, aiming to limit costs as much as possible, but not to the detriment of the quality of the services provided, • the speed with which the order is executed, aiming at executing the order as quickly as possible, • the likelihood of (a) executing the order by conducting a transaction; and (b) an orderly settlement of the executed order in order to ensure both the execution of the order and the secure settlement of the transaction. <p>For the purposes of meeting these objectives, other factors that may affect the execution of the order are taken into account such as the volume and the type of the transaction.</p>	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

	When Nuntius transmits orders to other Executing Entities, Nuntius examines with due diligence the Best Execution Policy applied by the execution Entity and monitors that its clients orders are executed according to the Best Execution Policy of the Entity, on which Nuntius relies for delivering best execution to the clients.	
Close links, conflicts of interest and common ownership with respect to execution venues	The Firm has no close links to report.	N/A
	The Firm has no conflicts of interest to report.	N/A
	The Firm has no common ownership to report.	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	
Factors leading to a change in the list of execution venues listed in the order execution policy, if such a change occurred	Based on the monitoring activities performed, Nuntius has no reason to consider the achieved execution quality as not sufficient to ensure the clients best interest on a consistent basis. Therefore, no change to the execution entity was made in 2017.	
Differentiation across client categories	No differentiation across client categories.	All clients receive the same level of protection according to the best execution policy applied by the Firm.
Use of data / tools relating to quality of execution	The Firm conducts its own evaluation of execution quality, in order to assess on a regular basis whether the Execution	The Firm has met its obligation to achieve the best possible result for its clients on a consistent basis during the reporting period. Execution performance

	Venues listed in its execution policy provide the best possible result for the Firm's clients on a consistent basis.	across venues was in line with expected costs and was achieved in accordance with its best execution policy & procedures.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	