



ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE
QUALITY OF EXECUTION OBTAINED FOR 2023

April 2024

1. Introduction

Pursuant to the provisions of Article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”) and Article 65(6) of the Commission Delegated Regulation (EU) 2017/565 (the “Regulation”), NBI Investments Ltd (the “Company”) must summarize and make public, on an annual basis, for each class of financial instruments, the top five execution venues, in terms of trading volumes, where client orders were executed in the preceding year, as well as information on the quality of execution obtained.

2. Top-five execution venues for 2023

Equities - Retail clients

Class of Instrument	Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
	Notification if <1 average trade per business day in the previous year	N			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	76.88%	66.67%	0%	100%	0%
MeritKapital Limited (21380073P7J4PAD91E29)	23.12%	33.33%	0%	100%	0%

Equities - Professional clients

Class of Instrument	Equities – Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Cyprus Public Company Limited (PQ0RAP85KK9Z75ONZW93)	9.28%	3.73%	0.00%	36.36%	63.64%
EXT LTD (213800K13N6U5B2BU244)	74.37%	92.20%	23.10%	61.49%	15.41%
MeritKapital Limited (21380073P7J4PAD91E29)	4.67%	0.34%	0.00%	100.00%	0.00%
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	11.68%	3.73%	0.00%	18.18%	81.82%

Debt Instruments - Retail clients

Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	72.64%	75.00%	3.03%	96.97%	0.00%
MeritKapital Limited (21380073P7J4PAD91E29)	23.83%	20.45%	100.00%	0.00%	0.00%
Bank of Cyprus Public Company Limited (PQ0RAP85KK9Z75ONZW93)	3.53%	4.55%	0.00%	0.00%	100.00%

Debt Instruments - Professional clients

Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Cyprus Public Company Limited (PQ0RAP85KK9Z75ONZW93)	62.21%	64.71%	27.27%	63.64%	9.09%
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	17.14%	17.65%	33.33%	66.67%	0.00%
MeritKapital Limited (21380073P7J4PAD91E29)	20.65%	17.65%	100.00%	0.00%	0.00%

Exchange traded products – Retail clients

Class of Instrument	Exchange traded products (Exchange traded funds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	100.00%	100.00%	0.00%	100.00%	0.00%

Exchange traded products – Professional clients

Class of Instrument	Exchange traded products (Exchange traded funds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RONIN EUROPE LIMITED (213800Z6ZVP4TNER8851)	9.25%	6.45%	0.00%	33.33%	66.67%
MeritKapital Limited (21380073P7J4PAD91E29)	9.27%	1.08%	0.00%	100.00%	0.00%
Bank of Cyprus Public Company Limited (PQ0RAP85KK9Z75ONZW93)	26.51%	7.53%	42.86%	57.14%	0.00%
EXT LTD (213800K13N6U5B2BU244)	54.97%	84.95%	13.40%	76.98%	9.62%

3. Conclusions drawn from the detailed monitoring of the quality of execution obtained

The below are applicable for the financial instruments offered, that are: Equities, Debt Instruments and Exchange Traded Products.

3.1. Execution factors

When executing clients' orders the Company takes into consideration the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order;
- g) Nature of Order; and
- h) Market Impact.

The Company acted as in accordance with its Order Execution Policy, Order Execution Policy implementation Procedure and executed trade orders received by taking into consideration all of the above factors giving, however, primary consideration to price and cost.

3.2. Close links / conflicts of interest / common ownership

The Company does not have any close links, conflicts of interests or common ownerships with any execution venues used to execute orders.

3.3. Arrangements with execution venues regarding inducements

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use an execution venue over another.

3.4. Change of execution venues

During the year 2023 the Company has added Britannia Global Markets Limited and MeritKapital Limited to the list of its execution venues as its brokers based on relevant contractual agreements regarding investment services.

Also SOVA Capital Limited and Renaissance Securities (Cyprus) Ltd were removed from the list of execution venues of the Company.

3.5. Order execution per client categorization

During 2023 the Company executed orders for both retail and professional clients. No discrimination in terms of the client categorization is applied to the execution of the client orders.

3.6. Precedence of other criteria over price and cost

As noted in Section 3.1. above, the Company acted by giving prime consideration to price and cost when executing clients' orders. For Retail clients the combination of the abovementioned factors was taken into account to provide the protection against slippage and high volatility.

3.7. Data analysis

The Company used RTS 28 reports produced by execution venues or brokers during 2023, to reallocate execution flow based on improving price, reducing costs and increasing likelihood of execution of clients' orders. The quality of execution provided by the execution venues and brokers is closely monitored on a consistent basis.

3.8. Usage of output of a consolidated tape provider

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II).

3.9 Securities Financing Transactions

Due to the fact that company does not have the license of Dealing on own account there are no Securities Financing Transactions on behalf of the clients.

Disclaimer: The Report is prepared solely for the purposes of the requirements of the Regulation. The Company reserves the right to amend its Order Execution Policy subject to giving clients the notices prescribed in the relevant legal agreement governing the client's relationship with the Company. The Company reserves the right to change execution venues provided it continues to adhere to the requirements set out in the Regulation and its Order Execution Policy.