

Mega Equity Securities & Financial Services Public Ltd (“Mega Equity”)

MIFID II Quality of execution report

Calendar year disclosure period: 2019

Report date: MAY 2020

Process by which we determine the relative importance of the execution factors

As also indicated in the Mega Equity Securities & Financial Services Public Ltd Best Execution Policy,

https://www.megaequity.com/assets/docs/MIFID_II_Best_Execution_Policy.pdf subject to any specific instructions from the client, when executing orders on clients’ behalf and/or when receiving and transmitting clients’ orders for execution to third parties Mega Equity takes into account the following Execution Factors, in order to obtain the best possible result for its clients: price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of the order. The relative importance of the Execution Factors varies between different financial instruments. Despite that, in most circumstances, price and costs will be the most important Execution Factors, in some circumstances in particular with reference to the Execution Criteria, Mega Equity may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client.

Mega Equity determines the relative importance of the Execution Factors by using its commercial judgement and experience in the light of the information available on the market and taking into account the following Execution Criteria:

- ☒ the characteristics of the client including the categorization of the client as retail or professional;
- ☒ the characteristics of the client’s order;
- ☒ the characteristics of the financial instruments that are the subject of that order; and
- ☒ the characteristics of the Execution Venues to which that order can be directed.

Especially for retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather it involves an assessment of a record of transactions over a period indicating that overall the best result is achieved by executing orders on the client’s behalf on the Execution Venues and in the manner described in this Order Execution Policy.

Clients’ Specific Instructions

Whenever a client gives a specific instruction as to the execution of an order or a part of it, Mega Equity shall execute the order following the specific instruction. The specific instruction may prevent Mega Equity from taking the measures that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of that order in respect of the aspects covered by this instruction. Where the client’s instruction relates to only a part of the order, Mega Equity will continue to apply this Order Execution Policy to those aspects of the order not covered by the specific instruction.

When we apply best execution to client investment transactions

We will apply our best execution standards to all client transactions. This is consistent with the general principle that client classification (whether the client is classified as a retail client, professional client or eligible counterparty), whilst an important factor in the overall context of a client relationship, will not be usually considered in terms of the quality of execution that we maintain. For professional clients, Mega Equity may agree with the client to apply differing standards in accordance with applicable best execution regulations.

Conflict of Interest

Subject to any specific instructions from the client Mega Equity may transmit an order it receives from the client to another external entity, such as a third party broker, for execution. In cases where the selection of a third party broker would enable Mega Equity to obtain a better result for the client, then the said broker will be preferred so long as this is the case.

Trading Venues

Mega Equity is a direct member of the Cyprus Stock Exchange and a remote member of the Athens Stock Exchange ('ATHEX') Athens Derivatives Exchange ('ADEX'). Equity orders received by Mega Equity for the Cyprus Stock Exchange, ATHEX and ADEX are executed via the common trading platform while equity orders for international markets are executed through ATHEX (XNET network)..

We do not receive any remuneration, discount or non-monetary benefit for routing your orders to a particular trading venue or execution venue which would infringe our obligations with regards to conflicts of interest or inducements.

**MiFID II RTS 28 Report - Execution Top 5 Venues, Professional Clients
Mega Equity Securities & Financial Services Public Ltd - 2019**

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	Y				
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
CSE - 213800U9YG19GFXT3S09	56.84%	64.20%	70.13%	29.87%	100%
ATHEX- 549300GSRN07MNENPL97	43.14%	35.79%	56.05%	43.95%	100%

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
ATHEX- 549300GSRN07MNENPL97	100%	100%	40%	60%	100%

Class of Instrument	Debt instruments – Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
CSE - 213800U9YG19GFXT3S09	1.10%	11.11%	50%	50%	100%
ATHEX- 549300GSRN07MNENPL97	98.90%	88.88%	50%	50%	100%

**MiFID II RTS 28 Report - Execution Top 5 Venues, Retail Clients
Mega Equity Securities & Financial Services Public Ltd - 2019**

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	Y				
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
CSE - 213800U9YG19GFXT3S09	71.26%	64.16%	61.12%	38.88%	100%
ATHEX- 549300GSRN07MNENPL97	26.43%	43.8%	42.74%	57.26%	100%

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
ATHEX- 549300GSRN07MNENPL97	100%	100%	40%	60%	100%

Class of Instrument	Debt instruments – Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
CSE - 213800U9YG19GFXT3S09	3.57%	34.21%	76%	24%	100%
ATHEX- 549300GSRN07MNENPL97	96.43%	65.78%	40%	60%	100%

**MiFID II RTS 28 Report - Reception and Transmission of Orders Top 5 Brokers, Retail Clients
Mega Equity Securities & Financial Services Public Ltd - 2019**

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year					
Top five execution brokers 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
AK JENSEN LIMITED - 213800QH1824YW4EQO06	100%	100%			

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
AK JENSEN LIMITED - 213800QH1824YW4EQO06	100%	100%			