



NBG BANK MALTA

## MiFID II: TOP 5 EXECUTION VENUE REPORTING

2020

### Introduction

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II) introduced requirements for the mandatory publication of execution data by investment firms, in the context of best execution.

The investment firms are therefore required to report their top five venues for all trading on behalf of the clients, on an annual basis.

### RTS28 Report – 2020

NBG Bank Malta Limited (the “Bank”) has Nil to report for the calendar year 2020;

RETAIL CLIENTS					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous	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
NATIONAL SECURITIES S.A. 549300YRQGC6ZFD71N28	0.00%	0.00%	0.00%	0.00%	0.00%
n/a					
n/a					
n/a					
n/a					

### Commission Delegated Regulation (EU) 2017/576 (“RTS 28”) – required observations

The below commentary is required in compliance with the rules on the content and the format of information to be published of the RTS28:

- A. An explanation of the relative importance the firm 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;**

No investment services were provided to the clients in 2020. However, it is important to mention that in general, the Bank, when executing orders on behalf of Retail Clients, undertakes to accomplish the best possible results in terms of the “Total Consideration”, namely (i) the price

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of the financial instrument and (ii) the costs relating to the execution, which includes 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.

**B. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

No investment services were provided to the clients in 2020. However, it is important to mention that the only execution venue used in the past term to execute orders is National Securities S.A., which is as a subsidiary of National Bank of Greece SA., the latter being the ultimate parent entity of the Bank.

**C. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank has nothing to report in this regard.

**D. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

The Bank has no changes to report in this regard.

**E. An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

No investment services were provided to the clients in 2020. In any case, the execution factor which is taken in consideration for retail clients is the *Total Consideration*, namely the price of the financial instrument and the costs relating to the execution, which includes all expenses incurred by the client which are directly related to the execution of the order.

**F. An explanation of whether other criteria were given 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;**

No investment services were provided to the clients in 2020. No other criteria is given precedence over immediate price and cost when executing retail client orders.

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- G. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS27);**

The Bank uses publicly available market data and statistics as well as in-house data and statistics.

- H. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider;**

Not applicable.

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