

## **BEST EXECUTION POLICY**

### **Objective and Capacity**

This Notice lists the services offered to Clients (“Clients”) by Pantelakis Securities S.A. (“the Company”) when it executes an order of a Client for a trade on behalf of the Client (“Client’s Order”) taking all necessary steps for achieving the best possible result (“Best Execution”), as described in Directive 2014/65/EU and the Greek Law 4514/2018 (“MiFID II”), where the internal Company procedures (“Best Execution Policy”) provide the operational details for the provision of this service. The Company shall provide Best Execution if it executes an order on behalf of its Client related to a financial instrument as defined in MiFID II (“Financial Instrument”).

The factors taken into account to the Best Execution Policy are the following:

- The price
- The cost
- The execution speed
- The possibility of execution and settlement
- The volume
- The size and nature of the order
- Any other factor that may be relevant to the execution of the order

This Policy is applied by the Company to the Clients’ Orders received and executed by the Company as well as to those transmitted to third parties for execution.

### **1. Scope**

This Policy shall apply for Clients’ Orders received by the Company - for Financial Instruments in which the Company trades - and in the markets that the Company itself participates or the third party, to which the Company transmits the Client’s Orders for execution, participates.

Financial Instruments subject to the Policy:

- \*Shares, Corporate Bonds and Mutual Funds listed in ATHEX.
- \*Shares and Mutual Funds listed in foreign regulated markets.
- \*Derivative instruments traded in ATHEX.
- \*Derivative instruments traded in foreign regulated markets.
- \*Government, supranational and corporate bonds traded over the counter (OTC).
- \*Mutual Fund Shares.

### **2. Best Execution**

The Company will take all required steps in order to achieve the best execution of its Clients’ Orders. Therefore, it will take into account all the aforementioned factors related to the result of the execution of the Clients’ Orders.

This Policy is applied where the Company accepts a Client’s Order for a transaction to the Financial Instruments mentioned above.

The Company will follow every additional Client’s instruction in relation to the execution of his Order.

### **Orders' Execution rules – best execution assessment**

The Company, where possible, will use the same standards and the same procedures in all different markets and Financial Instruments in which it is engaged. The diversity of the markets and the Financial Instruments, as well as the type of the transactions between the Company and the Client means that the steps taken by the Company, in order to achieve the best possible result, vary. When executing an order in one trading venue, the Best Execution for a Client's Order may be achieved taking into account one or more of the following execution factors, in no particular order:

- the price at which the Client's Order can be executed;
- the costs payable by the Client, as a result of the execution of the Client's Order;
- the volume and nature of the Client's Order;
- the Client's Order execution and settlement speed;
- the possibility of the Client's Order to be executed and settled; and
- any other factor that may be relevant to the execution of the Client's Order.

The Company acknowledges that the price, in general, will play a relatively significant role in the achievement of the best possible result for the Client, but it will also take into account the following criteria for determining the relative significance of the execution factors, which may result in prioritizing another factor of the execution factors:

- the Client's characteristics;
- the volume and any other characteristics of the Client's Order;
- the characteristics of the Financial Instruments subject to the Client's Order, and/or
- the characteristics of the execution venues where the Client's Order may be directed.

In relation to the Financial Instruments that are not traded in regulated markets, that are of low liquidity – or no liquidity at all - and there are no bid and ask prices available, the Company considers that the possibility of execution and settlement of the transaction is a very significant factor.

### **Recording Priority / Input of the Clients' Orders**

The Company is recording every Client Order or uses an orders transmission system which contains all the information provided by Law, such as order's input time, execution time, title, order's size, Client's code.

The Clients' Orders are introduced in a trading system in the order they are received, with regard to Orders with the same characteristics.

The Company shall notify the Clients regarding any material difficulty that may affect the proper execution of the Orders, as soon as it becomes aware of such difficulties.

### **3. Execution Venues**

When selecting an execution venue, the Company shall take into account the price, the cost of execution, the available liquidity for the Financial Instrument(s), the execution speed, the reliability, the sequence of transactions, the solvency of the execution entity and the quality of the relevant settlement and payment.

The selected execution venues shall be regularly assessed by the Company. The execution venues, which the Company significantly trusts and which, it believes, offer the best prospects for the Company to achieve the Best Execution for Clients on a stable basis, are:

- Regulated Markets;
- Organized Trading Facilities;
- Multilateral Trading Facilities;
- Systematic Internalizers.



This list is not exclusive, and the Company shall, from time to time, use other execution venues, when the interests of its Clients so demand and where the Clients have consented in advance. It is noted that the Company can execute Client's Orders outside of regulated markets or Multilateral Trading Facilities (MTF), provided that the Client has consented.

#### **Intermediate Credit Institution/Investment Firm / Transmission of orders to third parties**

The Company, where it is not itself a member of a specific stock exchange/market and it does not have access for direct execution of a trade, it cooperates with foreign investment firms and/or credit institutions, to which it transmits its Clients' Orders for execution.

In this context, the Company relies on the best execution policy applied by third parties, which it reviews and monitors regularly. It, also, takes the necessary measures in order to ensure that these third parties apply a best execution policy similar to its own.

The Company receives Orders for transactions via Intermediate Investment Firm / Credit Institution abroad, for Financial Instruments traded in regulated markets abroad, Organized Trading Facilities, Multilateral Trading Facilities and Systematic Internalizers to which the Intermediate Credit Institution / Investment Firm has access.

Trades are executed by the intermediary Credit Institution/Investment Firm in the name of the Company on behalf of its Clients.

The intermediary Credit Institutions / Investment Firm are chosen diligently and evaluated annually. Please see attached list (Annex A).

#### **Aggregation of orders**

The Company may aggregate more Clients' Orders if it considers that this method complies with the Best Execution Policy and is likely to work to the advantage of the Client.

The execution of an aggregated order will be subject to a fair allocation of aggregated orders to the Clients proportionally and based on the same average acquisition price.

If an aggregated order is partially executed, it will also be subject to a fair allocation to the Clients proportionally and based on the same acquisition price.

#### **Over the counter trades (OTC)**

In cases of Financial Instruments to which the Company has not access, the best result is achieved on the basis of the selection of the counterparty which either has access to the trading venue in which the specific Financial Instruments are traded, or is a market maker or it is a market maker for its own portfolio, and has the ability to execute and settle the trade. OTC trades are subject to the prior consent of the Client.

The Company has executed cooperation agreements with counterparties to which it addresses for purchase – sale orders, mainly, for Greek Government bonds, supranational and corporate bonds. Assuming that all counterparties have the same credit rating, the Company compares prices and selects the most advantageous for the Client.

The Company reviews the correctness of the price quoted to the Client and ensures that it lies within the price range, on the basis of market data. The Company, upon Client's request, may provide additional information regarding the consequences of the specific mean of execution.

#### **4. Special Instructions**

Where the Client gives the Company a specific instruction or instructions on how to execute his orders, the Company will execute, where possible, the order(s) in accordance with these specific instructions. However, this may prevent it from taking some or all the steps listed in this Notice and which are designed for the achievement of Best Execution for the Client.

In the context where the Client provides specific instructions to the Company, it shall be considered that the

Company has fulfilled its obligation for achieving Best Execution for the Client.

In respect of the aspects of the execution not covered by the specific instruction, it shall execute the order in accordance with the Execution Policy.

Where the Client transmits an order for transaction using the TradeDirect service – which provides to the Client direct access to regulated markets - the Client himself designates the execution factors and the Company considers that it has fulfilled all its obligations for Best Execution.

## **5. Limitations on Best Execution obligation**

- \* Where the Financial Instrument is traded in one sole trading venue, the sole criterion shall be the execution time.
- \* Where the Financial Instrument is traded over the counter (OTC), the ability of the Company to apply the Best Execution Policy is de facto subject to limitations.

## **6. Orders publication**

With regard to the Financial Instruments traded in regulated markets, the Company shall publicly disclose the Clients' Orders subject to a limit - which orders are not executed immediately - in order to facilitate faster execution thereof, unless Client expressly states his objection.

## **7. Miscellaneous**

The efficacy of the Execution Policy of the Company shall be monitored and assessed annually.

The Company has implemented effective execution quality control mechanisms, such as confirmation of the timely and proper registration of Clients' Orders, confirmation of compliance with the specific orders of Clients, verification of the selection of best price in respect of OTC trades.

The results of such controls are taken into account in the annual evaluation of this Policy. Nevertheless, if any Client considers that the Company has not complied with its Execution Policy, such Client should contact the Operations Manager of the Company. The Execution Policy is subject to revision where necessary. Where a material change to the Execution Policy is made, as well as any change to the execution venues that the Company significantly trusts, it shall notify the Clients in writing or through a relevant posting on the Company's website.

### **Publications on the Company's website**

The Company publishes annually on its website, in respect of each category of Financial Instruments, the first five execution venues, in terms of trading volume, where Clients' orders were executed during the previous year, as well as data regarding quality of execution. In addition, it publishes the first five Credit Institutions / Investment Firms, in terms of trading volume, to which it sent / transmitted Orders for execution, as well as data regarding quality of execution. This information remains available on the website for two years.

The Company is at the Clients' disposal for any additional information or clarification that may be required, while the detailed Policy is posted on its website [www.pantelakis.gr](http://www.pantelakis.gr). The website will also provide a link to the most recent data regarding the execution quality for each execution venue, if possible.

### **Regulated Execution Venues**

Pantelakis Securities S.A. is a member of the Athens Stock Exchange. The following table lists the regulated execution venues to which the Company transmits Orders on behalf of its Clients.



<b>Financial Instrument</b>	<b>Regulated Market / Place of Execution / Mediating Credit Institution/Investment Firm</b>
Shares and Derivatives traded in the Greek market	Athens Stock Exchange
Shares traded in foreign regulated markets	Executed through HSBC Continental Europe
Derivatives traded in foreign regulated markets	Executed through HSBC Continental Europe

The countries/places of execution to which the Company transmits orders on behalf of its Clients (retail and professional) in respect of Greek and foreign securities are indicative and, in brief, the following:

<b>Foreign Company Shares</b>	Wiener Boerse AG WHBAH (OFFICIAL MARKETS) - Austria, NYSE EURONEXT - EURONEXT BRUSSELS - Belgium, THE HELSINKI STOCK EXCHANGE - Finland, NYSE EURONEXT- EURONEXT PARIS -France, COPENHAGEN STOCK EXCHANGE - Denmark, DEUTSCHE FRANSE BOERSE & DEUTSCHER KASSENVEREING DEUTSCHER KASSENVEREIN AG GRUPPE -Germany, BORSA ITALIANA SPA - Italy, NYSE EURONEXT - EURONEXT AMSTERDAM -The Netherlands, OSLO BORS -Norway, NYSE EURONEXT - EURONEXT LISBON - Portugal, BOLSA DE MADRID - Spain, OM STOCKHOLM EXCHANGE - Sweden, VIRT-X -Switzerland, LONDON STOCK EXCHANGE - United Kingdom, AUSTRALIA STOCK EXCHANGE - Australia, INSTANBUL STOCK EXCHANGE - Turkey, TORONDO STOCK EXCHANGE - Canada, IRISH STOCK EXCHANGE - Ireland, LUXEMBERG STOCK EXCHANGE - Luxembourg, TOKYO STOCK EXCHANGE - Japan, THE STOCK EXCHANGE OF HONK KONG - Hong Kong, NEW YORK STOCK EXCHANGE - USA NASDAQ - USA, PASIFIC STOCK EXCHANGE (NYSE) - USA, OTC BULLETIN BOARD - USA, AMERICAN STOCK EXCHANGE (AMEX) - USA, PINK SHEETS – USA
<b>Foreign Derivatives</b>	Euronext Derivatives Paris - France, Eurex - Germany, Milano Borsa Italiana - Italy, Meff Rent Variable - Spain, Eurex - Switzerland, ICE Futures Europe, Intercontinental Exchange (ICE Futures Europe) United Kingdom, Chicago Mercantile Exchange (CME) – USA