



# NBG Securities

## Annual Top Five Execution Venues Report of National Securities Single Member S.A. Reporting for the year 2022

Annual Top Five Execution Venues Report of National Securities Single Member S.A.

Reporting for the year 2022

### Purpose of this report

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to 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 they executed client orders in the preceding year and information on the quality of execution obtained.

### Scope

This report summarizes the top five execution venues of financial instruments of Equities and Exchange Traded products, Bonds and Derivatives, which National Securities executed for clients in 2022. The information disclosed is for Retail and Professional Clients and differs according to their classification and the applicable legal and regulatory framework.



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**Table 1**

Class of Instrument

Equities — Shares & Depositary Receipts – Retail Clients

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
XATH	90,72%	95,55%	42,49%	46,98%	100,00%
XNYS	2,82%	0,78%	0,78%	0,00%	100,00%
XNAS	2,20%	0,71%	0,71%	0,00%	100,00%
XETR	1,10%	0,17%	0,17%	0,00%	100,00%
ENAX	0,73%	2,80%	1,01%	1,66%	100,00%



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**Table 2**

Class of Instrument

**Equities — Shares & Depositary Receipts – Professional Clients**

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
XATH	86,15%	99,54%	48,61%	45,23%	100,00%
XETR	4,06%	0,09%	0,09%	0,00%	100,00%
XNYS	3,80%	0,21%	0,21%	0,00%	100,00%
XPAR	2,11%	0,06%	0,06%	0,00%	100,00%
XNAS	0,89%	0,11%	0,11%	0,00%	100,00%



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**Table 3**

Class of Instrument

**Equities — Shares & Depositary Receipts — All executed client orders**

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**

XATH	87,02%	99,19%
XNYS	3,62%	0,36%
XETR	3,50%	0,11%
XPAR	1,77%	0,06%
XNAS	1,14%	0,27%



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**Table 4**

Class of Instrument

SFTs for Equities

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

XATH

100,00

100,00



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**Table 5**

Class of Instrument

Debit Instruments – Retail Clients

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
XATH	78,38%	98,23%	47,78%	49,48%	100,00%
XOFF	14,88%	1,77%	0,00%	0,00%	100,00%



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**Table 6**

Class of Instrument

Debit Instruments – Professional Clients

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
XOFF	40,63%	16,27%	0,00%	0,00%	100,00%
XATH	35,78%	83,56%	35,08%	47,29%	100,00%
ENAX	0,05%	0,17%	0,17%	0,00%	100,00%



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**Table 7**

Class of Instrument

Debit Instruments – All executed client orders

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

XATH

49,42

93,50

XOFF

32,39

6,44

ENAX

0,03

0,05





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**Table 8**

Class of Instrument	Interest rate Derivatives – Retail Clients				
Notification if < 1 average trade per business day in the previous year	Yes				
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
(EUREX)	90,00%	90,00%	Not Applicable	Not Applicable	100%
(CBOT)	10,00%	10,00%	Not Applicable	Not Applicable	



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**Table 9**

Class of Instrument	Currency Derivatives – Retail Clients				
Notification if < 1 average trade per business day in the previous year	Yes				
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
(CME)	100,0%	100,0%	Not Applicable	Not Applicable	100%

**Table 10**

Class of Instrument	Equity Derivatives – Retail Clients				
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
(ADEX)	35%	84%	Not Applicable	Not Applicable	100%
(CME)	50%	13%	Not Applicable	Not Applicable	100%



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(EUREX)	10%	1%	Not Applicable	Not Applicable	100%
(CBOT)	3,00%	1%	Not Applicable	Not Applicable	100%
(CBOE)	2,00%	1%	Not Applicable	Not Applicable	100%

**Table 11**

Class of Instrument	Equity Derivatives – Professional Clients				
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
(ADEX)	100%	100%	Not Applicable	Not Applicable	Not Applicable

**Table 12**

Class of Instrument	Equity Derivatives – All executed client orders	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
(ADEX)	43%	84%



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(CME)	42%	13%
(EUREX)	10%	1%
(CBOT)	3%	1%
(CBOE)	2%	1%

**Table 13**

Class of Instrument	<b>Commodities derivatives and emission allowances Derivatives - Retail Clients</b>
Notification if < 1 average trade per business day in the previous year	No



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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
COMEX	29%	45%			100%
ICE	43%	22%			100%
NYBOT	15%	19%			100%
NYMEX	11%	12%			100%
CBOT	2%	2%			100%



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### Conclusion of execution quality

In the year of 2022, to achieve best execution results of client orders, National Securities Single Member S.A. has taken into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration (such as market impact and implicit transaction cost). To determine the importance of the above factors, National Securities Single Member S.A. has taken into account additional criteria, including client classification, order characteristics, financial instrument characteristics and execution venue characteristics. National Securities Single Member S.A. has no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders. National Securities Single Member S.A. does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

### Other third party providers in the execution

In cases where National Securities Single Member S.A. transmits orders to be executed through third parties, including intermediaries within the NBG Group, all reasonable steps shall be taken to ensure the best execution of the orders on an ongoing basis. National Securities Single Member S.A. ensures the disclosure of information to clients or potential clients, at their reasonable request, on the entities to which the orders to be executed are transmitted or sent. The list of execution venues at which National Securities Single Member S.A. executes orders, is included in its execution policy.