



Annual Publication regarding the identity of Execution Venues and quality of execution

(in accordance with Delegated Regulation (EU) 2017/576 of the European Commission)

Report Period:

2018

I. Information related to shares (not including securities financing transactions)

Retail Clients

Class of Instrument	Shares / liquidity band II – tick size 3 and 4 (from 80 to 1.999 trades per day)				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	100%	100%	22.0513%	77.9487%	100%
Cyprus Stock Exchange (XCYS)	0%	0%	0%	0%	
	100%	100%			

Class of Instrument	Shares / liquidity band III – tick size 3 and 4 (from 80 to 1.999 trades per day)				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	100%	100%	20.8333%	79.1667%	100%
Cyprus Stock Exchange (XCYS)	0%	0%	0%	0%	0%
	100%	100%			

Professional Clients

Class of Instrument	Shares / liquidity band I – tick size 5 and 6 (from 2.000 trades per day)				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	100%	100%	35.5769%	64.4231%	100%
	100%	100%			

Class of Instrument	Shares / liquidity band II – tick size 3 and 4 (from 80 to 1.999 trades per day)				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	99.9537%	99.9590%	34.2278%	65.7722%	100%
Cyprus Stock Exchange (XCYS)	0.0463%	0.041%	85%	15%	100%
	100%	100%			

Class of Instrument	Shares / liquidity band III – tick size 1 and 2 (from 0 to 79 trades per day)				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	88.0498%	76.8166%	29.6171%	70.3829%	100%
Cyprus Stock Exchange (XCYS)	11.9502%	23.1834%	46.6418%	53.3582%	100%
	100%	100%			

II. Information related to debt instruments (not including securities financing transactions)

Class of Instrument	Bonds				
Less than 1 average trade per business day	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
Athens Stock Exchange (XATH)	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%

No client orders for securities financing transactions were executed during the year 2018.

III. Summary of the analysis and conclusions regarding the quality of execution during the report period

a) The execution of clients' orders was based on the principles of the Clients' Order Execution Policy of AXIA as it was applicable during the report period. In accordance with the above policy, AXIA takes into account the following factors to the extent that they might affect the execution of its clients' orders:

- Price of the financial instrument;
- Cost related to the execution of the order (commissions, clearing and settlement costs etc.);
- Possible speed of execution;
- Likelihood of execution and settlement of the transaction;
- Volume of the order;
- Nature of the order;
- Any other factor or consideration relevant to the execution of the order.

As a rule (in particular with respect to securities and other financial instruments negotiated on regulated markets for which market liquidity and public prices exist), the highest relative importance for the achievement of the best possible result is afforded to the price and to the cost of execution, however, in some cases due to the characteristics of each client or the order or the nature of the financial instrument or the characteristics of the execution venue or Intermediaries, it is possible that higher importance is afforded to other factors. In general, execution of a purchase order at a price higher of the lowest available or of a sale order at a price lower of the highest available, at the time of execution of the order, does not necessarily constitute a violation of the Order Execution Policy.

b) There were no close links, conflicts of interest or common ownership between AXIA and the execution venues used to execute orders.

c) There are no specific arrangements between AXIA and the execution venues mentioned above, other than the arrangements generally applicable between these markets and all their members.

d) There was no change in the execution venues mentioned in AXIA's Clients' Order Execution Policy during the reported period.

e) There were no material or systematic variations in the execution of orders based on client categorization. It is noted that, in accordance with AXIA's Clients' Order Execution Policy, AXIA may attach more importance to factors other than price and cost of execution taking into account client categorization, and is not required to apply this policy in the case of clients classified as eligible counterparties.

f) During the reported period, no other criteria were given precedence over immediate price and cost and execution costs, as regards the choice of execution venues of orders. It is noted that for each share that was the subject of client orders there was only one available execution venue (e.g. the Athens Exchange for shares listed on the Athens Stock Exchange, the Cyprus Stock Exchange for shares listed on the Cyprus Stock Exchange)

g) AXIA uses data provided by the execution venues mentioned above to their members to the extent they contain information related to the quality of execution.

h) AXIA did not use any results from a consolidated provider provided under Article 65 of Directive 2014/65/EU.