



*19 Promachon Eleftherias
Alpha Tower, 2nd floor
Agios Athanasios
4103, Limassol, Cyprus
Tel. +357 (25) 878939*

*Authorised as Cypriot Investment Firm
Regulated by the Cyprus Securities and Exchange Commission
License Number: 081/07*

TOP 5 EXECUTION VENUES AND TOP 5 BROKERS PER CLASS OF FINANCIAL INSTRUMENTS - EXECUTION QUALITY SUMMARY STATEMENT

2021

Table of Contents

1. Introduction / Scope	3
2. Regulatory clients' consents and disclosures regarding execution of orders	4
3. Methodology	4
3.1 Significance of execution factors during 2021	4
3.2 Execution venues of 2021	5
3.3 Type of orders	5
3.3.1 Specific instructions	5
3.3.2 Limit orders	6
3.3.3 Other clients' orders	6
3.4 Internalization	6
3.5 Aggregation of orders	6
4. Conflicts of Interest	7
5. Payments or Non-Monetary benefits granted or received to/from Execution Venues	7
6. Control functions-Monitoring Execution Venues and Policy	8
7. Conclusions	8
8. Top 5 Execution Venues per category of financial instruments for 2021	9
9. Top 5 brokers per category of financial instruments for 2021	12
10. Top 5 Execution Venues in Security Financial Transactions (SFTs)	15

1. Introduction / Scope

Ronin Europe Limited (the “Company”) is an authorized Cypriot investment firm situated in the Republic of Cyprus at the address: 19 Promachon Eleftherias, Alpha Tower, 2nd floor, Agios Athanasios, 4103, Limassol, Cyprus. The Company’s license number is 081/07. It is regulated and supervised by the Cyprus and Securities Exchange Commission (the “CySEC”) and also occasionally under applicable legislation by the Central Bank of Cyprus.

The Company is required under article 28 par. 6 of the Law 87(I)/2017 titled “Provision of Investment Services, Exercise of Investment Activities, Operation of Regulated Markets and Other Related Matters” (the “MiFID II Law”) which incorporated EU Directive 2014/65 titled “On market in financial instruments” (hereinafter the “MiFID II”) and Commission Delegated Regulation 2017/576 titled “Supplementing MiFID II with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution venues (the “RTS 28”), to make a summary and make public on its website in an annual basis for each class of financial instruments that offers to its clients:

- i) information on the quality of execution of orders obtained,
- ii) the identity of the top five execution venues in terms of trading volumes where it executed client orders in the preceding year

This execution quality summary statement (the “EQSS”) refers to the period from 1st of January 2021 to 31st of December 2021 and is addressed to the Company’s clients professional per se and elective professional under the meaning of MiFID II Law.

The EQSS is not addressed to eligible counterparties under the meaning of MiFID II Law. However, if an eligible counterparty decides to exercise its right either in a general form or on a trade to trade basis to be covered under the umbrella of treatment of article 28 or/and 29 of MiFID II Law (best execution policy and order handling rules respectively), the EQSS applies and this statement is addressed also to him for his knowledge. In any case, the Company, also, acts honestly, fair and professionally to the eligible counterparties taking into account its nature and its business.

The Company encourages all of its clients to visit its website in order to review each year the most updated version of the relevant EQSS and being informed for its top five execution venues and the top 5 brokers where the clients’ orders were routed in terms of trading volumes and information on the quality of the execution obtained.

The EQSS depicts in brief that the Company takes all sufficient steps to obtain when executing clients’ orders the best possible result for them and that it acts fair and honestly, clearly and not misleading. The Company must be able and was able within 2021 to demonstrate to its clients- if requested- that it has executed their orders in accordance with the Company’s Best Execution Policy/Order Execution Policy and to CySEC at its request, the compliance with this obligation and the implementation of the relevant policy and practice.

2. Regulatory clients' consents and disclosures regarding execution of orders

The Best Execution Policy/Order Execution Policy of the Company, as updated from time to time in its website of the Company, forms part of the agreement between the Company and the client. The client along with signing the agreement with the Company, consents for the Best Execution Policy/Order Execution Policy of the Company. In case of any material changes to the Best Execution Policy/Order Execution Policy of the Company, the latter will inform the clients accordingly.

Where the clients' orders may be executed outside a regulated market, in a Multilateral Trading Facility (the "MTF") or Organized Trading Facility the "OTF"), the Company obtains the prior express consent of its clients.

The client who requests to be categorized as an elective professional client and upon the Company's acceptance for such categorization, is prior informed by the Company, understands and consents that he loses his right to obtain the best possible result on the basis of the total consideration of the execution factors mentioned in article 3.1 below, that he would have enjoyed as a retail client. Instead, such a client understands and consents that the Company defines (and may update from time to time) the significance of each below mentioned execution factor and any other consideration which will lead to the best result for the Client.

3. Methodology

3.1 Significance of execution factors during 2021

The Company when executing clients' orders defines the significance of each above mentioned execution factor and any other consideration which will lead to the best result for the client.

The Company takes into account both quantitative and qualitative factors in order to obtain best possible result for the execution of clients' orders. Execution factors include but not limited to:

- Price
- All else equal, the order will be executed through a venue resulting in most favorable gross price for the client (including commissions, settlement and other direct expenses).
- Quality and speed of execution.
- Execution of orders on fast market justifies usage of most fast-reacting broker with best facilities for order execution control.
- For derivatives and margin traded products only, any opened position may be closed only with the same broker. The price difference between our brokers seldom justifies opening of both long and short position in the same instrument.
- Responsiveness of the broker or venue, settlement quality.
- In case of delay of settlement of any trade, or any material dispute with a broker/execution venue, the Company may temporary route some or all orders to other, even less efficient venues.

No other factors have been taken into consideration.

3.2 Execution venues of 2021

The Company within 2021 used execution venues selected on the basis that they provide the maximum pre and post-trade transparency for its clients. The Company used a venue for its client's order which is one or more of the following:

- Regulated Markets
- Other exchanges that are not Regulated Markets
- Multilateral Trading Facilities
- Systematic Internalisers
- Market Makers or other EEA approved liquidity providers
- Over the Counter (OTC) market contacts, including, without limitation, third party investment firms, brokers, and/or affiliates acting as a market maker or other liquidity provider; and/or non EEA entities performing similar functions.

The selection criteria of the Company takes also into account the following:

- The historic performance, including the quality and speed of executions obtained over a period of time;
- The extent of services that may be provided to enable the Company to meet obligations to its clients; and
- Market reputation and any matters arising from the Company's due diligence process and on-going monitoring.

The Company regularly assess the execution venues available and may add or delete venues in accordance with the Company's obligation to provide to the clients with the best possible execution result on a consistent basis.

3.3 Type of orders

The Client may send-inter alia- the following orders referred in article 3.3.1 - 3.3.4 herein to the Company and the latter is required to implement its execution policy for the best interest of the client in a fair and prompt way.

3.3.1 Specific instructions

Where there is a specific instruction-order from the client for the execution of an order towards the Company, the latter shall execute the order following the specific instruction-order fulfilling the obligation for achieving the best possible result for him to the extent of these specific instructions. Such specific instructions granted to the Company result to the non-following of its Best Execution Policy/Order Executions Policy. In relation to aspects of an order (if any) that are not under the umbrella of a specific instruction, the Best Execution Policy applies.

3.3.2 Limit orders

The Company may execute client's limit order, i.e. an order to buy or sell a financial instrument at its specified price limit or better and for a specified size. Limit orders also allow Company's clients to limit the span of time an order can be outstanding before being canceled.

The Company may not execute client's limit orders if the price set by the client cannot be met during the span of time in which the order is left outstanding/open. In the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, the Company -unless the client instructs otherwise- take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to market participants. The Company is deemed to comply with this obligation if it transmits the client limit order to a trading venue.

3.3.3 Other clients' orders

The Company may execute clients' stop-loss order, i.e. an order to buy or sell a financial instrument once the price of this financial instrument reaches the specified price (the stop price).

Also the Company may execute the most common type of orders i.e. the market orders, an order to buy or sell a financial instrument instantly.

3.4 Internalization

Unless instructed otherwise, the Company may select to execute a transaction internally for example by matching clients buy and sell orders and not executing it on a trading venue.

The Company may select rarely to execute a transaction internally by matching own and clients buy and sell orders upon exhausting any option to execute a matching of clients' orders. In any case the Company does not deal with clients in such way on a continuous basis and the Company neither provides liquidity as part of its normal business activity or in an instrument nor deals on own account by providing liquidity to other market participants on an on-going basis or/and regularly or in an instrument.

3.5 Aggregation of orders

Orders from clients may be aggregated fairly and executed in turn promptly. Orders of several clients may be aggregated in one block order if and only benefits all the clients so aggregated. Upon execution of such block order fair allocation principles will be applied. The Company does not aggregate own orders with clients' orders.

4. Conflicts of Interest

The Company takes all reasonable steps, organizational or administrative arrangements to identify and to prevent or manage conflicts of interest between itself, including its managers, employees or any person directly or indirectly linked to it by control, and its clients or between one client and another, that arise in the course of providing execution of orders including those caused by the receipt of inducements from third parties or by the Company's own remuneration and other incentive structures.

Inter alia, the Company takes into account, by way of minimum criteria, whether the Company or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing the investment service of execution of orders: (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client; (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; (c) the Company or that person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client; (d) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services, e) the Company as a member of Ronin Group, takes into account all the circumstances, of which the Company is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of Ronin Group.

The client may visit the detailed Conflict of interests Policy and its Remuneration Policy of the Company on its website.

If, in any case, a conflict of interest occurs and damage to client interests may not be prevented, the Company shall clearly disclose to the client the general nature or/and sources of conflicts of interest and the steps taken to mitigate those risks, before executing an order on its behalf. Such an occasion did not occur within 2021.

The Company does not have close links and common ownerships with any execution venue and does not have any specific arrangements with any execution venue.

5. Payments or Non-Monetary benefits granted or received to/from Execution Venues

The Company did not receive any remuneration, discount or non-monetary benefits for routing client orders to a particular execution venue which would infringe the requirements on conflicts of interest or inducements set out in article 4 above.

The payment of benefit which enables or is necessary for the provision of investment services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and where the said payment or benefit, by its nature cannot give rise to conflicts with the Company's duties to act

honestly, fairly and professionally in accordance with the best interests of its clients is not subject to the aforesaid paragraph.

6. Control functions-Monitoring Execution Venues and Policy

The Company frequently evaluates, compares, considers and reconsiders the existing and other candidate execution venues available and may alter its venues in accordance with the Company's obligation to provide to the clients with the best possible execution result on a reliable basis. This takes place through the on-going monitoring of the venues by the Company (historic performance, market reputation, updated due diligence process to them etc.).

Moreover, the Company uses reliable sources of market data such as Bloomberg to assess the quality of execution obtained for the clients, based on the information available. The analysis considers whether an executed price was higher or lower than the price available in other execution venues.

The Company did not use within 2021 an output of a consolidated tape provider under article 65 of MiFID II.

When the Company executes clients' order through the medium of another investment firm remains responsible and liable for the monitoring, completeness and accuracy of the information transmitted to another investment firms, for carrying out regularly the due diligence of these investment firms and that such third investment firms secure the most favorable result for the clients' order under best execution policy.

The Company's control functions (Compliance and Audit) screen and monitor the brokerage department and the actions taken by the Company's senior management. The Company's control functions submit annually relevant reports for further actions within a specific timeframe.

The Company assess and periodically review, on an at least annual basis, the Best Execution Policy/ order Execution Policy and Conflicts of Interest Policy established and takes all appropriate measures to address any deficiencies.

7. Conclusions

The Company considers that has drawn the execution policy of the Company at the best interest of its clients and that the monitoring of quality of the execution venues and the brokers that the clients orders are routed, is sufficient and compliant with the applicable legislation and the market practice.

8. Top 5 Execution Venues per category of financial instruments for 2021

Class of Instrument	Equities - Shares & Depository Receipts / Tick size liquidity bands 1 and 2	
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
MICEX 253400M5M1222KPNWE87	28%	40%
Instinet Europe Limited 213800MXAKR2LA1VBM44	7%	4%
UBS Europe SE 5299007QVIQ7IO64NX37	6%	2%
Tullett Prebon (Securities) Limited 549300BMVW85YF9FGN67	1%	1%

Class of Instrument	Debt instruments - Bonds	
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
MICEX 253400M5M1222KPNWE87	32%	28%

Class of Instrument	Debt instruments - Money markets instruments	
N/A		

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue	
N/A		

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives	
N/A		

Class of Instrument	Credit derivatives-futures and options admitted to trading on a trading venue	
N/A		

Class of Instrument	Other credit derivatives	
N/A		

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue
N/A	

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives	
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
MICEX 253400M5M1222KPNWE87	36%	32%

Class of Instrument	Structured finance instruments
N/A	

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	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
MICEX 253400M5M1222KPNWE87	50%	28%
UBS Europe SE 5299007QVIQ7IO64NX37	11%	10%

Class of Instrument	Equity Derivatives – Swaps and other equity derivatives
N/A	

Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives
N/A	

Class of Instrument	Other securitized derivatives
N/A	

Class of Instrument	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue	
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
UBS Europe SE 5299007QVIQ7IO64NX37	48%	18%

Class of Instrument	Other commodities derivatives and emission allowances derivatives
N/A	

Class of Instrument	Contracts for difference
N/A	

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
N/A	

Class of Instrument	Emission allowances
N/A	

9. Top 5 brokers per category of financial instruments for 2021

Class of Instrument	Equities - Shares & Depository Receipts / Tick size liquidity bands 1 and 2				
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
RON Invest 253400G1LNC8WKL6QB74	23%	80%	100%	0%	100%
UBS Europe SE 5299007QVIQ7IO64NX37	12%	0.1%	100%	0%	0%
Instinet Europe Limited 213800MXAKR2LA1VBM44	6%	0.2%	100%	0%	0%

Class of Instrument	Debt instruments - Bonds				
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
RON Invest 253400G1LNC8WKL6QB74	20%	16%	100%	0%	100%

Class of Instrument	Debt instruments – Money markets instruments
N/A	

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue
N/A	

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives
N/A	

Class of Instrument	Credit derivatives - Futures and options admitted to trading on a trading venue
N/A	

Class of Instrument	Other credit derivatives
N/A	
Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue
N/A	

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
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
RON Invest 253400G1LNC8WKL6QB74	39%	36%	100%	0%	100%
AO Alfa Bank 253400QWEQNERA6RJS29	26%	41%	100%	0%	0%
Credit Bank of Moscow 2534000R9X3PNNE57C55	4%	2%	100%	0%	0%
UBS AG BANK 549300WOIFUSNYH0FL22	3%	1%	100%	0%	0%

Class of Instrument	Structured finance instruments
N/A	

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					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
RON Invest 253400G1LNC8WKL6QB74	52%	30%	100%	0%	100%
NOMURA Financial Products Europe GMBH 5493002XYZZ0CGQ6CB58	23%	36%	100%	0%	0%
UBS Europe SE 5299007QVIQ7IO64NX37	11%	10%	100%	0%	0%

Class of Instrument	Equity Derivatives – Swaps and other equity derivatives
N/A	

Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives
N/A	

Class of Instrument	Other securitized derivatives
N/A	

Class of Instrument	Commodities Derivatives - Options and Futures admitted to trading on a trading venue				
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
UBS Europe SE 5299007QVIQ7IO64NX37	58%	26%	100%	0%	0%
NOMURA Financial Products Europe GMBH 5493002XYZZ0CGQ6CB58	36%	48%	100%	0%	0%

Class of Instrument	Other commodities derivatives and emission allowances derivatives
N/A	

Class of Instrument	Contracts for difference
N/A	

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
N/A	

Class of Instrument	Emission allowances
N/A	

10. Top 5 Execution Venues in Security Financial Transactions (SFTs)

Class of Instrument	Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous year		Y
Top five 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
MICEX 253400M5M1222KPNWE87	88%	96%

Class of Instrument	Debt instruments - Bonds	
Notification if <1 average trade per business day in the previous year		Y
Top five 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
MICEX 253400M5M1222KPNWE87	97%	96%