



Annual publication of information on the identity of execution venues and on the quality of execution of transactions in financial instruments (MiFID II Directive and Delegated Regulation (EU) 2017/576)

Reporting Year: 2017

The effectiveness of the execution venues and the quality of execution of the orders are monitored and evaluated on a regular basis in accordance with the Company's relevant Policies and Procedures. The selection of execution venues and the monitoring of the quality of execution is carried out for each class of financial instruments on the basis of specific factors that are evaluated hierarchically (price, speed, volume, probability of execution, cost, execution venue capabilities, nature of order, other factors) and may vary depending on any particular market condition.

Cases of conflict of interest are identified and evaluated, while any inducement is accepted only in order to improve the quality of the service and in accordance with the interests of the clients.

The following tables provide information on the top five execution/transmission venues, in terms of volume of transactions, used by Piraeus Securities for executing client orders in 2017, by financial instrument class, according to their classification in Annex I of the Commission Delegated Regulation (EU) 2017/576.



a) Equities

| Class of Instrument | | Equities Execution (Retail clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 99,982% | 99,90% |
| 2 | CYPRUS STOCK EXCHANGE MIC: XCYS | 0,010% | 0,04% |
| 3 | ATHENS EXCHANGE ALTERNATIVE MARKET MIC: ENAX | 0,008% | 0,06% |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | Equities Transmission (Retail clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | CREDIT SUISSE SECURITIES (EUROPE) LIMITED LEI: DL6FFRRL74S01HE2M14 | 54,041% | 55,891% |
| 2 | DEUTSCHE BANK AKTIENGESELLSCHAFT LEI: 7LTWFZYICNSX8D621K86 | 26,361% | 30,964% |
| 3 | BNP PARIBAS SECURITIES CORP LEI: RCNB6OTYUAMMP879YW96 | 18,937% | 11,782% |
| 4 | COWEN EXECUTION SERVICES LIMITED LEI: 213800SS94VGJTFLIG64 | 0,659% | 1,315% |
| 5 | PIRAEUS BANK BULGARIA LEI: 52990087MJEBPWSFOZ22 | 0,002% | 0,049% |



| Class of Instrument | | Equities Execution (Professional clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 99,975% | 99,67% |
| 2 | CYPRUS STOCK EXCHANGE MIC: XCYS | 0,023% | 0,32% |
| 3 | ATHENS EXCHANGE ALTERNATIVE MARKET MIC: ENAX | 0,002% | 0,01% |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | Equities Transmission (Professional clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | CREDIT SUISSE SECURITIES (EUROPE) LIMITED LEI: DL6FFRRL74S01HE2M14 | 83,4% | 86,65% |
| 2 | BNP PARIBAS SECURITIES CORP LEI: RCNB6OTYUAMMP879YW96 | 13,1% | 9,63% |
| 3 | COWEN EXECUTION SERVICES LIMITED LEI: 213800SS94VGJTFLIG64 | 3,3% | 3,11% |
| 4 | DEUTSCHE BANK AKTIENGESELLSCHAFT LEI: 7LTWFZYICNSX8D621K86 | 0,2% | 0,62% |
| 5 | | | |



(b) Debt instruments

| Class of Instrument | | (i) Bonds, (ii) Money markets instruments Execution (Retail clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | PIRAEUS SECURITIES S.A. LEI: 213800I9XHTVLX73Z109 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Bonds, (ii) Money markets instruments Execution (Professional clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | PIRAEUS SECURITIES S.A. LEI: 213800I9XHTVLX73Z109 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



c) Interest rates derivatives

| Class of Instrument | | (i) Futures and options admitted to trading on a trading venue Transmission (Retail clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Futures and options admitted to trading on a trading venue Transmission (Professional clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



(e) Currency derivatives

| Class of Instrument | | (i) Futures and options admitted to trading on a trading venue Transmission (Retail clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Futures and options admitted to trading on a trading venue Transmission (Professional clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



g) Equity Derivatives

| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Execution (Retail clients) | |
|---|---|---|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. DERIVATIVES MARKET MIC: XADE | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Transmission (Retail clients) | |
|---|--|--|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Execution (Professional clients) | |
|---|---|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. DERIVATIVES MARKET MIC: XADE | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Transmission (Professional clients) | |
|---|--|--|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



(h) Securitized Derivatives

| Class of Instrument | | (i) Warrants and Certificate Derivatives Execution (Retail clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |

| Class of Instrument | | (i) Warrants and Certificate Derivatives Execution (Professional clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |



(i) Commodities derivatives and emission allowances derivatives

| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Transmission (Retail clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

| Class of Instrument | | (i) Options and Futures admitted to trading on a trading venue Transmission (Professional clients) | |
|---|--|---|--|
| Notification if < 1 average trade per business day in 2017 | | Y | |
| Top five 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 |
| 1 | INTERACTIVE BROKERS LLC LEI: 50OBSE5T5521O6SMZR28 | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |



(k) Exchange traded products

| Class of Instrument | | Exchange traded funds, exchange traded notes and exchange traded commodities Execution (Retail clients) | |
|---|---|---|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 99% | 99% |
| 2 | ATHENS EXCHANGE ALTERNATIVE MARKET MIC: ENAX | 1% | 1% |
| 3 | | | |
| 4 | | | |

| Class of Instrument | | Exchange traded funds, exchange traded notes and exchange traded commodities Transmission (Retail clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | BNP PARIBAS SECURITIES CORP LEI: RCNB6OTYUAMMP879YW96 | 34,6% | 27,3% |
| 2 | CREDIT SUISSE SECURITIES (EUROPE) LIMITED LEI: DL6FFRRL74S01HE2M14 | 33,8% | 35,1% |
| 3 | DEUTSCHE BANK AKTIENGESELLSCHAFT LEI: 7LTFWZYICNSX8D621K86 | 23,0% | 24,4% |
| 4 | COWEN EXECUTION SERVICES LIMITED LEI: 213800SS94VGJTFLIG64 | 8,6% | 13,2% |
| 5 | | | |



| Class of Instrument | | Exchange traded funds, exchange traded notes and exchange traded commodities Execution (Professional clients) | |
|---|---|---|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | ATHENS EXCHANGE S.A. CASH MARKET MIC: XATH | 100% | 100% |
| 2 | | | |

| Class of Instrument | | Exchange traded funds, exchange traded notes and exchange traded commodities Transmission (Professional clients) | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five 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 |
| 1 | CREDIT SUISSE SECURITIES (EUROPE) LIMITED LEI: DL6FFRRL74S01HE2M14 | 62,4% | 64,38% |
| 2 | BNP PARIBAS SECURITIES CORP LEI: RCNB6OTYUAMMP879YW96 | 36,0% | 33,45% |
| 3 | COWEN EXECUTION SERVICES LIMITED LEI: 213800SS94VGJTFLIG64 | 1,5% | 1,94% |
| 4 | DEUTSCHE BANK AKTIENGESELLSCHAFT LEI: 7LTWFZYICNSX8D621K86 | 0,1% | 0,23% |
| 5 | | | |



Securities Financing Transactions (SFTs)

a) Equities

| Class of Instrument | | Equities | |
|---|---|--|--|
| Notification if < 1 average trade per business day in 2017 | | N | |
| Top five venues ranked in terms of trading volumes (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 |
| 1 | ATHENS EXCHANGE S.A. DERIVATIVES MARKET MIC: XADE | 100% | 100% |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |