

ORDER EXECUTION – SUMMARY OF ANALYSIS AND CONCLUSIONS FOR TOP 5 VENUES 2023

Argus Stockbrokers Ltd (“ARGUS” or “Company”) continuously monitors the quality of execution provided by our chosen venues. This ongoing process ensures that the Company delivers the best execution for clients and that our selected venues consistently meet our high standards.

This report summarizes the analysis and conclusions derived from our best execution monitoring activities. It also provides a list of the top five execution venues used to execute retail and professional client orders in each class of financial instrument as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU (MiFID II).

1. *An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;*

Throughout 2023, ARGUS maintained an **Order Execution Policy**, which noted:

When executing an order, the Company would take into account the following factors:

- Price of the financial instrument;
- Costs of transaction (i.e. the fees charged for executing an order on a particular venue);
- Speed;
- Likelihood of execution and settlement; and
- Size and nature of order.

The Company would also take into account:

- Any other relevant considerations (such as market impact);
- Whether a client has given us specific instructions (because execution according to client’s instructions will satisfy the best execution obligation).

For Retail clients: Obtaining the best possible result will take into account ‘total consideration’. Total consideration consists of the price of the financial instrument and the costs related to the execution. These costs include direct expenses incurred for the execution (such as execution venue fees, clearing and settlement fees) and any other fees paid to third parties involved in the execution of the order.

For Professional clients: In some circumstances, the importance of these factors will be weighted according to the product.

In all classes of financial instruments, price is ordinarily accorded the highest relative weight when determining the best possible outcome for clients. However, there may be exceptional circumstances where, for specific client orders or within particular financial instruments or markets, ARGUS, in exercising its judgment, may determine that other factors take precedence in achieving the best possible outcome for clients, as outlined in the policy.

2. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

ARGUS continues to have well-known and well-established execution venues and brokers, ensuring the best execution for all clients.

The Company maintains the following execution brokers/venues:

No.	Name of the Execution Venue	Country of Origin
1	Athens Stock Exchange	Greece
2	Cyprus Stock Exchange	Cyprus
3	Linear Investments Limited	United Kingdom
4	Barclays Bank	United Kingdom
5	Eurobank Cyprus Ltd	Cyprus
6	Bank of Cyprus Ltd	Cyprus
7	Astrobank Public Company Limited	Cyprus
8	R.J. O'Brien & Associates, LLC	United Kingdom
9	Athlos Capital Investment Services Ltd	Cyprus
10	Hellenic Bank	Cyprus
11	Saxo Bank AS	Denmark
12	Canaccord Genuity LLC	United Kingdom
13	Capital Union Bank Ltd	Bahamas
14	Beta Securities S.A.	Greece

3. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

ARGUS does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues used to execute client orders.

4. An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Throughout 2023, ARGUS maintained an Order Execution Policy, which noted:

For Retail clients: Obtaining the best possible result will take into account 'total consideration'. Total consideration consists of the price of the financial instrument and the costs related to the execution. These costs include direct expenses incurred for the execution (such as execution venue fees, clearing and settlement fees) and any other fees paid to third parties involved in the execution of the order.

For Professional clients: In some circumstances, the importance of these factors will be weighted according to the product.

Since the introduction of MiFID II on 3rd January 2018, and the implementation of the updated Argus Stockbrokers Ltd Order Execution Policy, our approach to execution does not differ depending on client categorisation.

5. *An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;*

ARGUS, at its discretion, may choose to execute large orders exceeding typical market volume throughout the day. This practice, known as order splitting, can potentially achieve a better overall price compared to immediate execution of the entire order.

However, in rare cases, ARGUS will prioritize specific client instructions regarding order execution. For further details, please refer to the Order Execution Policy.

6. *An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU);*

Data on all executions is fed into our software for the Company to monitor and assess the quality of execution strategies. Monitoring of executions is undertaken post-trade with the aim of identifying poorly performing trades and venues, and providing feedback to client-facing staff, resulting in a better solution for client executions.

Summary of the Analysis and Conclusions drawn from our monitoring of the quality of execution;

Argus Stockbrokers Ltd is confident that the analysis and conclusions from our best execution monitoring program demonstrates that the chosen execution venues consistently meet our high standards, ensuring best execution for all clients.

A list of the top five execution venues used to execute retail and professional client orders is available on our website, together with detailed information on the volume and number of orders executed by each venue.