

Top 5 Execution Venue Report: 2022

April 30th, 2023



MiFID II

MiFID II, is a European Directive (standing for “Markets in Financial Instruments Directive II”) which aims, together with other implementing directives and regulations, at strengthening European financial markets, reinforcing the protection of investors in the financial services industry and therefore at providing more transparency and protection for all Clients of Investment Firms. .

Best Execution Policy

- One of the pillars of MiFID II is the requirement for a Best Execution Policy (“BEP”).
- The BEP describes all the steps taken by the Bank in order to achieve the best possible results when executing orders for clients.
- The Bank’s BEP can be found under <https://www.eurobankpb.lu/Media/Publications/MIFID-II>

RTS28 Top 5 report

- One MiFID II requirement is for the Bank to annually publish the RTS28 report
- This report provides information on the venues and counterparties or intermediaries used by the Bank for client execution over the previous year.
- Venues and counterparties are ranked by volume traded.

Top 5 Execution Venues

Class of Financial Instrument:	Bonds
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Bloomberg Trading Facility Limited [BTFE]	89.4%	81.5%	100%
Athens Exchange S.A. Cash Market [XATH]	5.6%	13.8%	100%
Off-venue [XOFF]	5.0%	4.7%	100%

Class of Financial Instrument:	Bonds
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Bloomberg Trading Facility Limited [BTFE]	70.5%	82.4%	100%
Off-venue [XOFF]	29.3%	16.8%	100%
Athens Exchange S.A. Cash Market [XATH]	0.1%	0.8%	100%

Around 80% of the volume of all bond trades is executed via Bloomberg's BTFE, and over 85% of trades is done via venues. The primary execution venue is BTFE. Only bonds listed in the Athens Stock Exchange are traded via XATH. Off-venue trades are done only when there is no counterparty available on the MTF. All trades for new issues (mainly Professional clients) are designated as off-venue, inflating the value of these trades for PRO/PROR clients. The Bank has no close links, conflicts of interest or common ownerships with any of the execution venues above, nor does it receive any payments/rebates/non-monetary incentives.

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing a counterparty or a venue. Any differences in the rankings between retail and professional in the above tables are due to particularly big orders executed with certain counterparties or particular venues which skew the results.

The Bank is not a market-maker in the Bond Market. As such, all orders are preceded by request-for-quote from at least 3 counterparties and the trade executed at the best price, once a reasonable time has elapsed to ensure all counterparties willing to do so have provided a price. In this sense, all orders are "aggressive orders".

Top 5 Counterparties

Class of Financial Instrument:	Bonds
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Counterparties (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Guy Butler Limited 213800AG2H8MB5FGJ538	21.6%	12.4%	100%
J.P. Morgan AG 549300ZK53CNGEEI6A29	16.5%	12.4%	100%
Goldman Sachs International W22LROWP2IHZNBB6K528	9.1%	8.7%	100%
HSBC Bank plc London MP6I5ZY2BEU3UXPYFY54	9.0%	5.0%	100%
Credit Suisse Securities Europe Ltd DL6FFRRL74S01HE2M14	6.3%	3.0%	100%

Class of Financial Instrument:	Bonds
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Counterparties (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Eurobank S.A. 213800KGF4EFNUQKAT69	17.8%	6.1%	100%
J.P. Morgan AG 549300ZK53CNGEEI6A29	11.2%	12.4%	100%
BNP Paribas Paris ROMUWSFPU8MPRO8K5P83	10.9%	7.4%	100%
Guy Butler Limited 213800AG2H8MB5FGJ538	10.6%	10.7%	100%
Goldman Sachs International W22LROWP2IHZNBB6K528	10.5%	8.8%	100%

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing a counterparty or a venue. Any differences in the rankings between retail and professional in the above tables are due to particularly big orders executed with certain counterparties which skew the results.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the counterparties above.

Eurobank Private Bank Luxembourg is a subsidiary of Eurobank SA., and Eurobank Equities is a member of the same Group. The Bank has no other close links, conflicts of interest or common ownerships with any other counterparty, intermediary or venue.

The Bank is not a market-maker in the Bond Market. As such, all orders are preceded by request-for-quote from at least 3 counterparties and the trade executed at the best price, once a reasonable time has elapsed to ensure all counterparties willing to do so have provided a price. In this sense, all orders are "aggressive orders".

Best Execution: Shares (Liquidity Bands 1 and 2)

Top 5 Execution Venues

Class of Financial Instrument:	Shares (Liquidity Bands 1 and 2)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XNYS-NEW YORK STOCK EXCHANGE	36.9%	40.0%	63%
XOTC-OTC BULLETIN BOARD USA	17.6%	10.0%	100%
XATH-ATHENS STOCK EXCHANGE EQUITIES	17.2%	18.0%	39%
XVIX-VIRT-X	9.5%	4.0%	100%
XLON-LONDON STOCK EXCHANGE	6.8%	6.0%	83%

Class of Financial Instrument:	Shares (Liquidity Bands 1 and 2)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XNYS-NEW YORK STOCK EXCHANGE	74.8%	49.2%	50%
XNCM - NASDAQ CM	10.4%	7.3%	54%
XNGS - NASDAQ	4.5%	10.7%	53%
XVIX-VIRT-X	2.9%	4.0%	50%
XATH-ATHENS STOCK EXCHANGE EQUITIES	2.6%	21.5%	51%

According to the Bank's Best Execution Policy, the venue used to execute is the Primary Exchange of the financial instrument being traded; the type of client is not a differentiating factor in choosing an executing venue. Any differences in the rankings of the venues between retail and professional in the above tables are a result of different orders given by each type of client in the particular category.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the venues above.

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Best Execution: Shares (Liquidity Bands 1 and 2)

Top Intermediaries/Counterparties

Class of Financial Instrument:	Shares (Liquidity Bands 1 and 2)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	83.6%	87.7%	68%
Eurobank Equities 213800IYZNFUEIYMDE59	16.4%	12.3%	80%

Class of Financial Instrument:	Shares (Liquidity Bands 1 and 2)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	93.8%	90.1%	48%
Eurobank Equities 213800IYZNFUEIYMDE59	6.2%	9.9%	42%

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing an executing broker. Any differences in the rankings between retail and professional in the above tables are a result of different orders given by each type of client in the particular category

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Best Execution: Shares (Liquidity Bands 3 and 4)

Top 5 Execution Venues

Class of Financial Instrument:	Shares (Liquidity Bands 3 and 4)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XATH-ATHENS STOCK EXCHANGE EQUITIES	75.9%	60.3%	52%
XNYS-NEW YORK STOCK EXCHANGE	12.5%	23.4%	60%
XNGS - NASDAQ	7.1%	7.2%	58%
XPAR-BOURSE DE PARIS	2.5%	0.3%	50%
XNCM - NASDAQ CM	0.8%	1.9%	57%

Class of Financial Instrument:	Shares (Liquidity Bands 3 and 4)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XATH-ATHENS STOCK EXCHANGE EQUITIES	44.5%	52.8%	47%
XNYS-NEW YORK STOCK EXCHANGE	41.4%	32.1%	61%
XLON-LONDON STOCK EXCHANGE	6.3%	1.9%	50%
XNGS - NASDAQ	2.8%	4.4%	58%
XNCM - NASDAQ CM	1.9%	3.6%	60%

According to the Bank's Best Execution Policy, the venue used to execute is the Primary Exchange of the financial instrument being traded; the type of client is not a differentiating factor in choosing an executing venue. Any differences in the rankings of the venues between retail and professional in the above tables are a result of different orders given by each type of client in the particular category.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the venues above.

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Best Execution: Shares (Liquidity Bands 3 and 4)

Top Intermediaries/Counterparties

Class of Financial Instrument:	Shares (Liquidity Bands 3 and 4)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Eurobank Equities SA 213800IYZNFUEIYMDE59	75.9%	60.1%	51%
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	24.1%	39.9%	55%

Class of Financial Instrument:	Shares (Liquidity Bands 3 and 4)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	55.8%	47.9%	54%
Eurobank Equities SA 213800IYZNFUEIYMDE59	44.2%	52.1%	49%

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing an executing broker. Any differences in the rankings between retail and professional in the above tables are a result of different orders given by each type of client in the particular category

The Bank does not receive any payments/rebates/non-monetary incentives from any of the counterparties above.

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Best Execution: Shares (Liquidity Bands 5 and 6)

Top 5 Execution Venues

Class of Financial Instrument:	Shares (Liquidity Bands 5 and 6)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XNGS - NASDAQ	30.6%	35.1%	65%
XATH-ATHENS STOCK EXCHANGE EQUITIES	28.3%	16.7%	53%
XETR-FRANKFURT - XETRA	13.4%	9.8%	66%
XNYS-NEW YORK STOCK EXCHANGE	13.2%	19.1%	71%
XAMS-EURONEXT AMSTERDAM	4.6%	4.8%	80%

Class of Financial Instrument:	Shares (Liquidity Bands 5 and 6)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XNGS - NASDAQ	28.0%	32.5%	61%
XNYS-NEW YORK STOCK EXCHANGE	21.7%	23.5%	60%
XETR-FRANKFURT - XETRA	13.2%	10.9%	66%
XLON-LONDON STOCK EXCHANGE	10.9%	2.5%	63%
XATH-ATHENS STOCK EXCHANGE EQUITIES	9.0%	10.1%	46%

According to the Bank's Best Execution Policy, the venue used to execute is the Primary Exchange of the financial instrument being traded; the type of client is not a differentiating factor in choosing an executing venue. Any differences in the rankings of the venues between retail and professional in the above tables are a result of different orders given by each type of client in the particular category.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the venues above.

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Best Execution: Shares (Liquidity Bands 5 and 6)

Top Intermediaries/Counterparties

Class of Financial Instrument:	Shares (Liquidity Bands 5 and 6)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	72.0%	83.7%	69%
Eurobank Equities SA 213800IYZNFUEIYMDE59	28.0%	16.3%	54%

Class of Financial Instrument:	Shares (Liquidity Bands 5 and 6)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	91.3%	90.2%	62%
Eurobank Equities SA 213800IYZNFUEIYMDE59	8.7%	9.8%	48%

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing an executing broker. Any differences in the rankings between retail and professional in the above tables are a result of different orders given by each type of client in the particular category.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the counterparties above.

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Top 5 Execution Venues

Class of Financial Instrument:	Exchange Traded Products (ETFs, ETNs & ETCs)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
XETR-FRANKFURT - XETRA	22.8%	31.9%	68%
MTAA-ELECTRONIC SHARE MRKT MILANO	16.6%	5.4%	50%
XLON-LONDON STOCK EXCHANGE	16.6%	22.2%	80%
XNYS-NEW YORK STOCK EXCHANGE	10.3%	2.2%	63%
XSWX-SWISS EXCHANGE	9.0%	2.2%	63%

Class of Financial Instrument:	Exchange Traded Products (ETFs, ETNs & ETCs)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
ARCX-NYSE ARCA	39.3%	47.1%	57%
XETR-FRANKFURT - XETRA	21.0%	13.6%	62%
XNYS-NEW YORK STOCK EXCHANGE	11.3%	10.7%	63%
XNGS - NASDAQ	7.0%	5.8%	64%
XPAR-BOURSE DE PARIS	5.2%	4.1%	55%

According to the Bank's Best Execution Policy, the venue used to execute is the Primary Exchange of the financial instrument being traded; the type of client is not a differentiating factor in choosing an executing venue. Any differences in the rankings of the venues between retail and professional in the above tables are a result of different orders given by each type of client in the particular category.

The Bank does not receive any payments/rebates/non-monetary incentives from any of the venues above.

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Best Execution: Exchange Traded Products (ETFs, ETNs & ETCs)

Top Intermediaries/Counterparties

Class of Financial Instrument:	Exchange Traded Products (ETFs, ETNs & ETCs)
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	100.0%	100.0%	74%

Class of Financial Instrument:	Exchange Traded Products (ETFs, ETNs & ETCs)
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	No

Top 5 Execution Intermediaries (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Virtu Financial Ireland Limited 549300XG5LFGNIIIGYC71	100.0%	100.0%	61%

According to the Bank's Best Execution Policy, the type of client is not a differentiating factor in choosing an executing broker. Any differences in the rankings between retail and professional in the above tables are a result of different orders given by each type of client in the particular category

The Bank does not receive any payments/rebates/non-monetary incentives from any of the counterparties above.

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Intermediaries

Class of Financial Instrument:	Structured Notes
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Eurobank SA 213800KGF4EFNUQKAT69	100.0%	100.0%	n/a

Class of Financial Instrument:	Structured Notes
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Eurobank SA 213800KGF4EFNUQKAT69	100.0%	100.0%	n/a

Eurobank Private Bank Luxembourg is a subsidiary of Eurobank SA.

The presence of a structuring desk in the Head Office with no trading positions ensures best service to clients, leveraging on the experience of the desk and the larger size of the entity to obtain better pricing than if the Bank was going to individual counterparties for pricing of such structures.

Intermediaries

Class of Financial Instrument:	Currency Derivatives
Type of client:	Retail
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Goldman Sachs International W22LROWP2IHZNBB6K528	100.0%	100.0%	n/a

Class of Financial Instrument:	Currency Derivatives
Type of client:	Professional
MiFID II Execution Type:	Execute
Notification if <1 average trade per business day for the period	Yes

Top 5 Execution Venues (ranked in terms of trading volume)	% of total Volume	% of total orders	% of which Aggressive Orders
Goldman Sachs International W22LROWP2IHZNBB6K528	100.0%	100.0%	n/a

The relatively small size of the Bank and the corresponding number of trades and total volume is not conducive to having more than one regular trading counterparty for the Asset Class. Thus all trades are executed with this counterparty.

The Bank does not receive any payments/rebates/non-monetary incentives from the counterparty above. The Bank has no close links, conflicts of interest or common ownerships with the counterparty.



Thank you for your attention