

## INFORMATION ON THE QUALITY OF CUSTOMER ORDER EXECUTION PURSUANT TO DELEGATED REGULATION (EU) NO. 576/2017 - YEAR 2022

### Purpose of the document

Pursuant to the regulatory sources listed below, this document illustrates:

- the top five execution venues where Banca Akros executed customer orders in 2022, breaking down the exposure by class of financial instrument and indicating, for each execution venue, the volume and number of orders executed at that venue, expressed as a percentage of the total volume of executions and the total number of orders executed at that venue, respectively;
- the top five entities (*brokers*) to which Banca Akros transmitted customer orders in 2022, breaking down the exposure by class of financial instrument and indicating, for each broker, the volume and number of orders executed by it, expressed as a percentage of the total volume of executions and the total number of orders executed through brokers, respectively;
- a summary of the conclusions that the Bank drew from the execution quality monitoring carried out for the year 2022.

### Reference regulations

The regulatory sources referred to in this document are the following:

- Directive 2014/65/EU (MiFID II);
- European implementing regulations: Delegated Regulation (EU) 2017/576 (in particular, Article 3, paragraph 1) and Delegated Regulation (EU) 2017/565 (in particular, Article 65, paragraph 6);
- Consob Regulation on Brokers (in particular, Articles 47, paragraph 7 and Article 50).

## INFORMATION ON THE TOP FIVE ORDER EXECUTION VENUES - YEAR 2022

(Article 3, Paragraph 1 of Delegated Regulation EU 2017/576 and Article 47, Paragraph 7, CONSOB Regulation on Brokers).

### Information on professional customers

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 5 and 6 (from 2000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET MTAA	98.26	90.05	3.46	97.4	25.54
BORSA ITALIANA EQUITY MTF MTF	1.08	7.63	0.69	99.38	99.54
EUROTLX - ETLX	0.36	2.16	0.14	99.86	99.59
BANCA AKROS SPA – 549300GRXFI7D6PNEA68	0.21	0.02	100.00	0	100.00
EURONEXT GROWTH MILAN -EXGM	0.09	0.14	19.15	95.74	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET- MTAA	94.6	90.9	8.13	96.72	69.45
EURONEXT GROWTH MILAN -EXGM	3.46	8.15	13.37	89.55	99.86
BANCA AKROS SPA – 549300GRXFI7D6PNEA68	1.70	0.11	100.00	0	100.00
EUROTLX -ETLX	0.24	0.84	0	100.00	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET- MTAA	68.23	47.27	10.24	93.08	90.04
EURONEXT GROWTH MILAN -EXGM	27.67	42.96	6.19	96.95	100.00
HI-MTF ORDER DRIVEN	3.46	9.33	62.62	37.38	100.00
BANCA AKROS SPA – 549300GRXFI7D6PNEA68	0.63	0.09	100.00	0	100.00
EUROTLX -ETLX	0.01	0.35	0	100.00	100.00

Class of instrument	Debt instruments				
	Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC BOND MARKET - MOTX	78.99	82.8	1.05	99.16	95.08
TRADEWEB EU BV – MTF- TWEM	10.26	13.73	72.64	27.36	0
AKROS INT.SISTEMATICO - AKIS	7.57	0.17	0	100.00	100.00
EUROTLX- ETLX	1.87	2.21	0.59	99.41	57.24
HI-MTF - HMTF	0.56	0.60	0.46	99.54	21.83

Class of instrument	Debt instruments				
	Monetary market instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
AKROS INT.SISTEMATICO - AKIS	60.94	2.60	0	100.00	100.00
TRADEWEB EU BV – MTF- TWEM	31.77	78.5	70.43	29.57	0
ELECTRONIC BOND MARKET - MOTX	6.12	14.29	39.67	60.74	24.79
HI-MTF - HMTF	1.15	4.55	5.19	94.81	0
BLOOMBERG TRADING FACILITY – BTFE	0.01	0.06	100.00	0	0

Class of instrument	Interest rate derivatives				
	Futures and options admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND - XEUR	100.00	100.00	1.59	98.41	100.00

Class of instrument	Derivatives on equity instruments				
	Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ITALIAN DERIVATIVES MARKET	72.00	85.84	50.45	50.41	100.00
EUREX DEUTSCHLAND -XEUR	28.00	14.16	71.48	28.52	100.00

Class of instrument	Derivatives on equity instruments Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	98.22	90.91	64.55	35.45	100.00
ITALIAN DERIVATIVES MARKET-XDMI	1.78	9.09	18.18	81.82	100.00

Class of instrument	Securitised derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROTLX - ETLX	80.47	18.94	1.20	99.2	93.95
SECURITISED DERIVATIVES MARKET - SEDX	19.50	75.84	0.56	99.50	55.07
EURONEXT GROWTH MILAN -EXGM	0.01	0.71	37.68	66.67	100.00
ELECTRONIC SHARE MARKET-MTAA	0.01	4.43	81.82	18.41	98.83
BANCA AKROS SPA-549300GRXFI7D6PNEA68	0.01	0.07	100	0	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROPEAN ENERGY EXCHANGE - REGULATED MARKET - XEER	90.93	68.22	0	100.00	100.00
EUROPEAN ENERGY EXCHANGE - REGULATED GAS MARKET-XPSF	9.07	31.78	0	100.00	100.00

Class of instrument	Listed indexed products (ETFs, ETNs and ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
TRADEWEB EU BV – MTF- TWEM	94.6	55.08	55.72	44.28	0
ELECTRONIC OPEN-END FUNDS AND ETC MARKET - ETFP	5.40	44.91	3.18	99.48	16.07
BLOOMBERG TRADING FACILITY B.V.-BTFE	0	0.01	100.00	0	20.00

Class of instrument	Other products				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
MARKET FOR INVESTMENT VEHICLES- MIVX	100.00	100.00	27.27	72.73	100.00

## INFORMATION ON THE TOP FIVE ENTITIES USED IN THE ORDER RECEIPT AND TRANSMISSION SERVICE - YEAR 2022

(Article 65, Paragraph 6 of Delegated Regulation EU 2017/576 and Article 50 of CONSOB Regulation on Brokers)

### Information on Professional customers

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 5 and 6 (from 2000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	72.88	89.14	60.39	39.61	53.72
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	13.14	1.65	100.00	0	100.00
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	11.53	1.99	88.78	11.22	99.17
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	1.23	4.20	100.00	0	100.00
BNP PARIBAS ARBITRAGE SNC 6EWKU0FGVX5QQJHFGT48	0.47	0.15	100.00	0	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	77.40	87.86	50.54	49.46	69.18
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	10.14	3.74	97.2,	2.80	100.00
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	4.67	0.98	100.00	0	100.00
BAADER BANK AG 529900JFOPPEDUR61H13	4.25	0.77	81.82	18.18	100.00
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	2.36	4.06	100.00	0	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANK VONTOBEL AG 549300L7V4MGECYRM576	61.74	33.59	67.88	32.12	89.51
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	20.18	56.09	59.21	40.79	81.83
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	8.16	4.99	96.74	3.26	100.00
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	5.53	0.84	100.00	0	100.00
MORGAN STANLEY EUROPE SE	1.42	3.80	100.00	0	100.00

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Class of instrument	Debt instruments Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BAADER BANK AG 529900JFOPPEDUR61H13	78.85	75.48	82.91	17.09	34.19
BANK VONTOBEL AG 549300L7V4MGECYRM576	14.81	20.00	74.19	25.81	35.48
UBS AG - UNITED KINGDOM BRANCH BFM8T61CT2L1QCEMIK50	6.34	4.52	100.00	0	100.00

Class of instrument	Interest rate derivatives Swaps, forwards and other OTC interest rate derivatives				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Currency derivatives Swaps, forwards and other OTC currency derivatives				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Derivatives on equity instruments Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00%

Class of instrument	Derivatives on equity instruments Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE -	100.00	100.00	0	100.00	100.00

O2RNE8IBXP4R0TD8PU41					
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Class of instrument	Securitised derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANK VONTOBEL AG 549300L7V4MGECYRM576	88.31	61.79	80.26	19.74	100.00
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	7.79	31.71	71.79	28.21	97.44
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	3.46	1.63	100.00	0	100.00
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	0.26	4.07	100.00	0	100.00
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	0.17	0.81	100.00	0	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Other commodity derivatives and emission allowance derivatives				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	86.16

Class of instrument	Listed indexed products (ETFs, ETNs, ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	70.77	59.42	66.33	33.67	41.53
BANK VONTOBEL AG 549300L7V4MGECYRM576	28.58	33.79	65.73	34.27	13.81
BAADER BANK AG 529900JFOPPEDUR61H13	0.64	1.08	68.00	32.00	4.00
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	0.01	5.32	100.00	0	100.00
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	0	0.13	100.00	0	100.00



Class of instrument	Other instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	99.79	31.58	33.33	66.67	100.00
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	0.17	52.63	0	100.00	100.00
TAVIRA MONACO SAM 2138001FBNM7FEYM3I07	0.03	5.26	100.00	0	100.00
BANK VONTOBEL AG 549300L7V4MGECYRM576	0.01	10.53	100.00	0	100.00

## SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM THE MONITORING OF THE QUALITY OF IMPLEMENTATION GATHERED FROM THE IMPLEMENTATION SITES - YEAR 2022

(Article 3, Paragraph 3 of Delegated Regulation EU 2017/576 and Article 47, Paragraph 7, CONSOB Regulation on Brokers).

### Summary of the business model used by Banca Akros in the execution and transmission of customer orders

Banca Akros acts as broker-dealer for its customers, offering, for each financial instrument traded on regulated markets, multilateral trading facilities ('MTF') and systematic internalisers ('IS'), a service of access to one or more of these implementation venues, as well as, for shares, bonds and ETFs, a service of automatic research for the dynamic best fulfilment of the customer's order among the various execution venues reached.

Banca Akros also acts as a market maker and/or executing broker on its own account for bonds through its own Systematic Internaliser, certificates, derivative instruments in equities, interest rates, exchange rates and the main commodities.

To achieve the 'dynamic best execution for the customer', the Bank takes the following criteria into account, in order of importance, when handling its customers' orders:

- price of the financial instrument;
- commissions and any other charges levied on the customer;
- speed of execution;
- quantity and nature of the order;
- likelihood of execution and settlement;
- any other characteristic of the order that relates to its execution.

The selection of trading/execution venues to be included in the Strategy is made taking into account:

- with respect to regulated markets and MTFs, the following factors:
  - liquidity;
  - execution costs;
  - settlement likelihood and the relative costs;
  - speed of execution;
- regarding the IS, selected market makers/liquidity providers, of the following requirements:
  - *standing* (in terms of creditworthiness, reliability, and professionalism);
  - market share;
  - the ratio of orders accepted to orders received;
  - ability to state prices that reflect market conditions;
  - technology adopted in the supply chain (specifically, for receiving orders and advising of their execution);
  - settlement likelihood and the relative costs;
  - speed of execution.

If Banca Akros does not have direct access to them, trading venues are reached through brokers, for whose selection the Bank takes into account the following factors:

- *standing* (in terms of credit rating, reliability, professionalism, market share);
- level of complexity of access to markets and/or systems and/or order execution mechanisms;
- technology adopted in the supply chain (specifically, for receiving orders and advising of their execution);
- execution costs;

- settlement likelihood and the relative costs.

### **Summary of the analyses and conclusions resulting from the monitoring of the quality of the implementation gathered in the implementation sites in the year 2022**

During 2022, the execution of Banca Akros customers' orders took place according to the criteria set out in the Execution and Transmission Strategy (hereinafter the 'Strategy'). More specifically:

- *customer orders on Italian equity instruments for which the Bank provides a dynamic best execution service* were mainly executed on the Italian trading venues of which the Bank is a direct member (regulated markets MTAA, MTAH and XAIM and EuroTLX MTF, managed by Borsa Italiana-Euronext); the low percentage of 'direct' orders (orders containing a specific instruction to execute on a specific trading venue) on the aforementioned venues confirm, on the one hand, the significant use by customers of the Bank's dynamic best execution systems and, on the other, the greater competitiveness of the aforementioned trading venues; orders on foreign equity instruments admitted for trading on venues to which the Bank is not a direct member were executed at the respective trading venues mainly through the brokers, Virtu Financial Instinet and Tavira Monaco;
- *customer orders on debt securities, for which the Bank also provides a dynamic best execution search service*, were mainly executed on the Italian regulated market MOTX and on the MTF EuroTLX, Tradeweb and Bloomberg, of which the Bank is a direct member; orders on money market instruments were instead executed, mainly, on the systematic internaliser of the Bank named AKIS (against specific instructions from customers), or on Tradeweb MTS and the regulated MOT market; the orders on debt securities admitted to trading on venues of which the Bank is not a direct participant were executed, in the respective dealing venues, mainly through brokers Baader Bank and Vontobel;
- *customer orders on ETDs and securitised derivatives* were executed on the respective venues on which the instruments are admitted to trading directly in cases where the Bank is a direct member (IDEM and Eurex regulated markets, EuroTLX MTF and SEDEX MTF), exclusively against 'direct' customer orders, and through *brokers* Société Générale and Vontobel in other cases;
- *customer orders on ETP (exchange traded products) such as ETFs, ETNs and ETCs, for which the Bank also provides a dynamic best execution research service*, were mainly executed on MTF Tradeweb, on the Italian regulated market ETFP and on the Bloomberg MTF;
- *customer orders on commodity ETD derivatives* were executed on the respective venues on which the instruments are admitted to trading by the Bank as a direct member in the case of European energy market (XEER) derivatives and through the broker Société Générale in the remaining cases.

Trading outside trading venues generally involved:

- referring to equity instruments, the execution of orders of significant size (so-called blocks) at the specific request of the customer;
- referring to bonds, the performance of trades in which Banca Akros acted as the customer's counterparty, executing the order directly as a systematic internaliser (AKIS), or as a liquidity provider, in competition with the respective trading venues/execution venues for the instruments, thereby ensuring execution at prices generally better than those available on alternative trading venues; in other cases, the Bank executed through third-party market makers, selected using criteria similar to those set out above for the identification of brokers, for bonds not traded on trading venues; during

2022, Banca Akros also executed on its own account orders relating to bonds from the portfolio management of the subsidiary Banca Aletti SpA, based on the specific criteria defined in the latter's Order Execution Strategy;

- referring to derivatives, OTC derivatives with highly customised features, as requested by the customer.

Given the volumes of orders routed to the various trading venues and the relevant characteristics of these venues in terms of volumes traded, the preceding allows us to express a reasonably well-founded opinion on the good quality of execution obtained by the trading/execution venues selected under the Bank's Order Execution Strategy. Similarly, the use of certain brokers selected within the Bank's Order Transmission Strategy was instrumental in reaching the respective trading venues of which Banca Akros is not a direct member for certain types of financial instruments

Further specific information content referred to in the regulations is detailed below:

- **Relative importance given by the company to the factors of price, cost, speed, likelihood of execution or other consideration of qualitative factors in assessing execution.**

In line with its strategy, during 2022 Banca Akros, in executing orders from its customers, took into consideration the following factors, listed in order of importance: i) price; ii) cost of execution; and iii) speed and probability of execution.

Any exceptions to this hierarchy were functional to ensure that customers could invest and/or disinvest at the best possible price and cost conditions, given the execution venues selected by the Bank.

- **Description of any close links, conflicts of interest and proprietary links between the investment company and the execution venues it has used to execute orders**

Banca Akros is a shareholder and appoints one of its representatives to the Board of Directors of Hi-MTF SIM SpA (renamed, starting from 14 December 2022, as Vorvel SpA), a company that organises and manages the MTF on which shares, bonds and certificates mainly issued by Italian entities are traded. The two bond segments of such MTF are part of the trading venues that make up the execution strategy of Banca Akros on bond instruments, within the scope of its dynamic best execution system named SABE, while the segment reserved for certificates is included among the execution venues identified in the adopted static best execution model. Given the low trading volumes of orders on the above segments, the Bank's shareholding in the MTF management company did not affect how the Bank executed customer orders on the above types of financial instruments. Moreover, the Bank is itself an execution venue through the AKIS Systematic Internaliser on which the bonds of the Banco BPM Group and of issuers with which agreements have been entered into to support liquidity are traded continuously, as well as in request for quote (RFQ) mode for all other types of instruments that can be classified as part of the debt securities asset class.

- **Description of any specific arrangements made with the execution venue concerning payments made or received and any discounts, rebates or non-monetary benefits obtained**

In 2022, Banca Akros paid the trading venues the commissions defined by them to operate on them and did not receive any incentives from them. In some cases, trading venues apply standardised pricing models for members that guarantee a reduction in commissions as the number of transactions

increases. These commission systems did not influence the Bank's choice to channel orders to a particular execution venue.

- **Factors that led to a change in the list of execution venues in the company's execution strategy**
- In 2022, the Bank did not change the list of trading venues reported in its own Execution Strategy, which confirmed a degree of competitiveness deemed at least adequate to guarantee the best possible result for the customer. The checks carried out did not reveal any further trading/execution venues that were sufficiently competitive to be added to the Bank's execution/transmission Strategy list.
- **Differences in the execution of orders according to the customer classification, the discriminating factors that lead to different treatment of different categories of customers and the influence, if any, that this has on the way orders are executed**

Banca Akros customers are exclusively classified as professional customers or eligible counterparties. Many of these customers, in turn, provide order receipt and transmission (RTO) services to their retail or professional customers. The Order Execution Strategy and the operating rationale of the dynamic best execution systems that Banca Akros makes available to its customers do not vary according to the characteristics of the user customer. However, customisation of the list of trading/execution venues to be put in competition with each other and the activation of specific functional logics are envisaged, depending on the requests made by the customer, without affecting the overall functioning of the systems.

- **How the investment company has used data or tools relating to execution quality, including data published under Delegated Regulation (EU) 2017/575**

To monitor the quality of execution of its customers' orders, Banca Akros has internal post-trading activity systems capable of reconstructing a posteriori the market conditions at the time of execution of the orders by the dynamic best execution research systems. Moreover, data from the execution venues competing against each other in the aforementioned best execution systems are used to generate indices, including daily indices, to assess their performance. In 2022, the Bank did not make use of the reports relating to the quality of execution, pursuant to Delegated Regulation (EU) 2017/575, given the suspension of the publication obligation operated by Directive (EU) no. 2021/338 (so-called "MiFID II QuickFix").