

Erste Securities Polska S.A. Top 5 Report
for the year 2022
Professional - Venue

ERSTE
Securities Polska

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The publication of the Top 5 report shall enable clients to evaluate the quality of Erste Securities Polska S.A.'s execution practices and to identify the top five execution venues, where Erste Securities Polska S.A. executed client orders.

I. Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6

a. Tick size liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year: N					
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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	13.59 %	86.41 %	14.90 %

b. Tick size liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year: N					
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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	11.41 %	88.59 %	9.20 %

c. Tick size liquidity band 1 and 2

Notification if <1 average trade per business day in the previous year: N

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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	20.63 %	79.37 %	14.33 %

II. Debt Instruments - Bonds

a. Bonds

Notification if <1 average trade per business day in the previous year: N					
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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	67.20 %	32.80 %	16.35 %

III. Exchange Traded Products - Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if <1 average trade per business day in the previous year: Y					
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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	100.00 %	0.00 %	0.00 %

IV. Other Instruments

Notification if <1 average trade per business day in the previous year: Y					
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
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET (MIC: XWAR)	100.00 %	100.00 %	100.00 %	0.00 %	0.00 %

V. Summary of the Analysis and Conclusions

Information referring to the following:

- a) 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;
- b) 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;
- c) 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;
- d) 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;
- e) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- f) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/E;

is described in more detail in our Policy for Execution of Client Orders, which is available on our website: <https://www.esp.pl/en/o-nas/informacje-prawne>.

Erste Securities Polska S.A. doesn't have any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Erste Securities Polska S.A. doesn't have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.