

MiFID II: Top Five Execution Venue Reporting

In compliance with Article 3(3) of the Regulatory Technical Standards 28, executing the Delegated Regulation (EU) 2017/576 of the Commission and supplementing Directive 2014/65/EU, MeDirect has monitored several aspects of its policy regarding the optimal execution of orders in financial instruments. This report provides quantitative data regarding the top five execution venues for each financial instrument, as well as a qualitative assessment of the performance of the parties through which MeDirect executes these orders.

THE FINANCIAL INSTRUMENTS

The main criterion for assessing the quality of the execution, in terms of providing the best possible result for the client, is the total consideration, which covers both price/cost aspects as well as the certainty of execution aspect.

For exchange-quoted financial instruments, it is assumed that the best execution is achieved by passing the order to the most liquid market, making liquidity the main execution criterion for the counterparties, which MeDirect deals with. Should an identical level of liquidity be registered for different counterparties, the cost of the transaction becomes the decision-making criterion. In cases of lower liquidity, the execution criteria is taken to be the probability of execution (also in view of the order size). In cases where market practice requires 'over-the-counter' transactions (for particular financial instruments), MeDirect pursues the best execution, by taking into account the total consideration criterion.

THE TRADING PLATFORMS

MeDirect has no links, conflicts of interest, or shareholder relations with any execution venue to which the orders in financial instruments are sent. MeDirect has no specific arrangements with execution venues regarding the receipt of payments, rebates, discounts or any other non-monetary compensations. During the year under review, the execution venues for the respective financial instruments were not changed as there was no indication that this would improve results for the execution of orders.

THE FINANCIAL INTERMEDIARIES

All MeDirect clients are considered as non-professional clients, thus there is no differentiation between the execution rules and framework for MeDirect clients, based upon their classification as professional or non-professional clients.

As indicated above, for the majority of the orders in financial instruments, MeDirect collaborates with external providers for the execution of the orders. MeDirect monitors the service provided by these counterparties, in order to ensure the best possible total consideration for the clients and thus the best execution.

TOP 5 FINANCIAL INTERMEDIARIES

CLASS OF INSTRUMENT	DEBT INSTRUMENTS (BONDS)				
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
Bloomberg Trading Facility Ltd 549300ROEJDDAXM6LU05	98.47%	98.68%	100.00%	0.00%	0.00%
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	1.53%	1.31%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EQUITIES – SHARES & DEPOSITORY RECEIPTS				
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
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100.00%	100.00%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EXCHANGE TRADED PRODUCTS (ETFs)				
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
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100.00%	100.00%	34.90%	65.10%	0.00%

CLASS OF INSTRUMENT	MUTUAL FUNDS				
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
MFEX 5493002P1XNBHSSY3Q29	100.00%	100.00%	0.00%	100.00%	0.00%

TOP FIVE EXECUTION VENUES

CLASS OF INSTRUMENT	DEBT INSTRUMENTS (BONDS)				
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
Malta Stock Exchange XMAL	100.00%	100.00%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EQUITIES – SHARES & DEPOSITORY RECEIPTS				
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
Malta Stock Exchange XMAL	100.00%	100.00%	100.00%	0.00%	0.00%