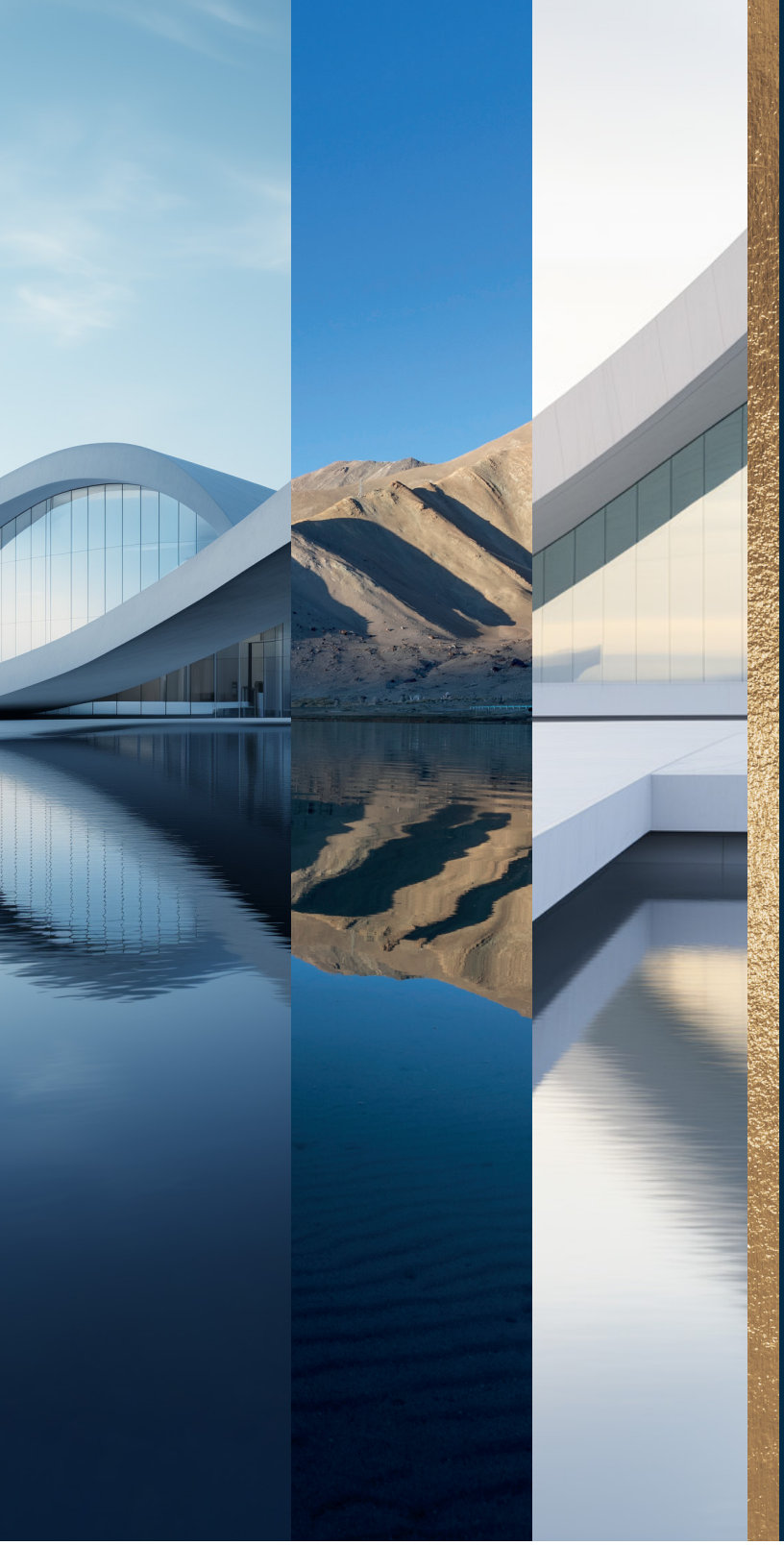

Top 5 Brokers and Execution Venue

MIRABAUD & CIE (EUROPE) SA

FROM 1 JANUARY 2024
TO 31 DECEMBER 2024

MIRABAUD.COM

MIRABAUD

Accountable for generations


1819

DISCLAIMER AND CONTACT INFORMATION

In accordance with its practice and in compliance with the Financial Instruments Contracts Directive (Directive 2014/65/UE), Mirabaud & Cie (Europe) SA (hereafter referred as "Mirabaud") has implemented a market intermediary selection policy.

This Top 5 Broker and Top 5 Execution Venue report covers the period from 1 January 2024 to 31 December 2024 and is directly linked to its internal MIFID Policy and Best Execution Policy.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Mirabaud & Cie (Europe) SA does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

For further information, please contact:

Mirabaud & Cie (Europe) SA
6B, Rue du Fort Niedergruenewald
2226 Luxembourg
Tel. +352 27 12 83 00

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

EQUITIES – Shares & Depositary Receipts (all tick sizes liquidity bands)

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	40%	34%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	60%	66%	N/A	N/A	N/A

Execution Factors:

Liquid Equities: Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities: Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

DEBT INSTRUMENTS - Bonds

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	40%	28%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	60%	72%	N/A	N/A	N/A

Execution Factors:

Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that our investigation into price is not as intensive as it might be in other circumstances.

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

DEBT INSTRUMENTS - Money markets instruments

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	38%	16%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	62%	84%	N/A	N/A	N/A

Execution Factors:

Price cost and size of order will generally be the most significant factors when trading on Exchange. However, other factors may affect the priority such as speed where this is considered essential.

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

STRUCTURED FINANCE INSTRUMENTS

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	38%	48%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	62%	52%	N/A	N/A	N/A

Execution Factors:

Price cost and size of order will generally be the most significant factors when trading on Exchange. However, other factors may affect the priority such as speed where this is considered essential.

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

CURRENCY DERIVATIVES – Swaps, forwards and other currency derivatives

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	35%	55%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	65%	45%	N/A	N/A	N/A

Execution Factors:

Price cost and size of order will generally be the most significant factors when trading on Exchange. However, other factors may affect the priority such as speed where this is considered essential. Market positioning and liquidity may also assume greater priority depending on the prevailing circumstances.

TOP 5 BROKERS REPORTING OF MIRABAUD & CIE (EUROPE) SA

EXCHANGE TRADED PRODUCTS (Exchange traded funds, exchange traded notes and exchange traded commodities)

Professional clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	24%	43%	N/A	N/A	N/A

Retail clients: *(Notification if <1 average trade per business day in the previous year: No)*

Top five executions Brokers in term of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	76%	57%	N/A	N/A	N/A

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

TOP 5 EXECUTION VENUES REPORTING OF MIRABAUD & CIE (EUROPE) SA

EQUITIES

Ranking	Top five executions Venues in term of trading volumes	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
1	NASDAQ	25%	30%	N/A	N/A
2	NYSE Equities	19%	26%	N/A	N/A
3	NYSE Euronext Paris	32%	20%	N/A	N/A
4	London SE	3%	5%	N/A	N/A
5	SIX SX	4%	4%	N/A	N/A

BONDS

Ranking	Top five executions Venues in term of trading volumes	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
1	Xtrakter	75%	78%	N/A	N/A
2	Nasdaq	11%	10%	N/A	N/A
3	Xetra	5%	4%	N/A	N/A
4	NYSE Euronext Paris	4%	2%	N/A	N/A
5	Bloomberg Valuation Ser.	2%	2%	N/A	N/A

MONEY MARKET INSTRUMENTS

Ranking	Top five executions Venues in term of trading volumes	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
1	Xtrakter	56%	71%	N/A	N/A
2	GOVPX New York	31%	13%	N/A	N/A
3	London SE SETS	9%	13%	N/A	N/A
4	EPS BGC	2%	2%	N/A	N/A
5	Luxembourg SE	<1%	<1%	N/A	N/A

TOP 5 EXECUTION VENUES REPORTING OF MIRABAUD & CIE (EUROPE) SA

STRUCTURED FINANCE INSTRUMENTS

Ranking	Top five executions Venues in term of trading volumes	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
1	SIX	44%	31%	N/A	N/A
2	Xtrakter	<1%	<1%	N/A	N/A
3	Irish SE	<1%	<1%	N/A	N/A
4	Luxembourg SE	<1%	<1%	N/A	N/A
5	Xetra	<1%	<1%	N/A	N/A

EXCHANGE TRADED PRODUCTS

Ranking	Top five executions Venues in term of trading volumes	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
1	London SE	40%	29%	N/A	N/A
2	Euronext Amsterdam	21%	13%	N/A	N/A
3	NYSE ARCA	3%	12%	N/A	N/A
4	LSE ETF MC	3%	9%	N/A	N/A
5	NYSE Equities	1%	8%	N/A	N/A

ANNEXE 3 : LIST OF THE PRINCIPAL INTERMEDIARIES AND VENUES BY TYPE OF FINANCIAL INSTRUMENTS OF MIRABAUD & CIE (EUROPE) SA

EQUITIES – Shares & Depositary Receipts

Class of financial instrument	Preferred broker	Plateforms / Exchange places
- Share, Registered share, Preferred share, Participation voucher, Restricted Voting Shares, Subordinated Voting shares, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Regulated markets: NYSE Euronext Paris, NYSE, NASDAQ, London SE SETS, Euronext Amsterdam,… - Brokers in the over-the-counter market

- BONDS

Class of financial instrument	Preferred brokers	Plateforms / Exchange places
- Corporate bonds, Governmental bonds, Supranational, convertibles, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Regulated markets: SIX Swiss Exchange - Brokers in the over-the-counter market

- MONEY MARKETS INSTRUMENTS

Class of financial instrument	Preferred brokers	Plateforms / Exchange places
- T-Bills, T-Notes, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Regulated markets: SIX Swiss Exchange - Brokers in the over-the-counter market

ANNEXE 3 : LIST OF THE PRINCIPAL INTERMEDIARIES AND VENUES BY TYPE OF FINANCIAL INSTRUMENTS OF MIRABAUD & CIE (EUROPE) SA

- STRUCTURED FINANCE INSTRUMENTS

Class of financial instrument	Preferred broker	Plateforms / Exchange places
- Structured products, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Regulated markets: SIX Swiss Exchange - Brokers in the over-the-counter market

CURRENCY DERIVATIVES – Swaps, forwards and other currency derivatives

Class of financial instrument	Preferred broker	Plateforms / Exchange places
- Futures and options admitted to trading on a trading venue, swaps, forwards, other currency derivatives, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Brokers in the over-the-counter market

EXCHANGE TRADED PRODUCTS

Class of financial instrument	Preferred broker	Plateforms / Exchange places
- Exchange traded funds, exchange traded notes, exchange trades commodities, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	- Regulated markets: NYSE Euronext Paris, NASDAQ, NYSE, London SE SETS, Swiss Stock Exchange,… - Brokers in the over-the-counter market

1819

Discover more

www.mirabaud.com