

TOP 5 BROKERS AND EXECUTION VENUE OF MIRABAUD & CIE (EUROPE) SA

FROM JANUARY 1, 2019
TO DECEMBER 31, 2019



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 2019 to 31 December 2019 and is directly linked to its Best Execution internal policy in relation with its brokerage activities (MCSA.DI.TAMA.02)

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

EQUITIES – Shares & Depository Receipts

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0EOCCKL0C57)	5.20%	4.75%	0.02%	99.98%	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0EOCCKL0C57)	94.80%	95.25%	1.10%	98.80%	0.00%

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

BONDS

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	14.33%	11.99%	0.00%	100%	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	85.67%	88.01%	0.00%	100%	0.00%

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

MONEY MARKETS INSTRUMENTS

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	1.94%	1.75%	0.00%	100%	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	98.06%	98.25%	0.00%	100%	0.00%

Execution Factors:

Price and Cost will normally be the most significant factors; however risk diversification may mean that our investigation into price is not as varied be in other circumstances.



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

STRUCTURED FINANCE INSTRUMENTS

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	9.33%	8.06%	0.00%	100%	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	90.67%	91.94%	0.00%	100%	0.00%

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

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	64.06%	34.46%	N/A	N/A	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	35.94%	65.54%	N/A	N/A	0.00%

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

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	4.09%	2.57%	0.00%	100%	0.00%

Professional clients

Top five executions Brokers 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	Percentage of directed orders
Mirabaud & Cie SA (549300UNS0E0CCKL0C57)	95.91%	97.43%	0.25%	99.75%	0.00%

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	NYSE Euronext Paris	30.98%	51.24%	0.56%	99.44%
2	NYSE Equities	15.76%	12.94%	0.98%	99.02%
3	NASDAQ	15.07%	9.99%	3.84%	96.16%
4	London SE SETS	14.88%	4.81%	0.34%	99.66%
5	Xetra Frankfurt	4.74%	3.77%	0.00%	100%

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	Swiss Stock Exchange	100%	100%	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	Swiss Stock Exchange	100%	100%	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	NYSE Euronext Paris	19.99%	33.08%	0.00%	100%
2	Swiss Stock Exchange	19.05%	17.33%	0.00%	100%
3	London SE SETS	16.47%	11.54%	0.38%	99.62%
4	LSE ETF	13.67%	9.18%	0.00%	100%
5	Mercato Continuo Italia	7.93%	7.99%	0.00%	100%



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	Platforms / Exchange places
- Share, Registered share, Preferred share, Participation voucher, Restricted Voting Shares, Subordinated Voting shares, etc.	- Mirabaud & Cie SA (549300UNSOE0CCKLOC57)	- Regulated markets: NYSE, London SE SETS, NASDAQ, NYSE Euronext, Swiss Stock Exchange,... - Brokers in the over-the-counter market

BONDS

Class of financial instrument	Preferred brokers	Platforms / Exchange places
- Corporate bonds, Governmental bonds, Supranational, convertibles, etc.	- Mirabaud & Cie SA (549300UNSOE0CCKLOC57)	- Regulated markets: SIX Swiss Exchange - Brokers in the over-the-counter market

MONEY MARKETS INSTRUMENTS

Class of financial instrument	Preferred brokers	Platforms / Exchange places
- T-Bills, T-Notes, etc.	- Mirabaud & Cie SA (549300UNSOE0CCKLOC57)	- 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	Platforms / Exchange places
- Structured products, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKLOC57)	- 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	Platforms / Exchange places
- Futures and options admitted to trading on a trading venue, swaps, forwards, other currency derivatives, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKLOC57)	-

EXCHANGE TRADED PRODUCTS

Class of financial instrument	Preferred broker	Platforms / Exchange places
- Exchange traded funds, exchange traded notes, exchange traded commodities, etc.	- Mirabaud & Cie SA (549300UNS0E0CCKLOC57)	- Regulated markets: NYSE Euronext Paris, SIX USD, London SE SETS, LSE ETF, Mercato Continuo Italia, ... - Brokers in the over-the-counter market

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