



Michael Grech

FINANCIAL INVESTMENT SERVICES

MiFID II Top 5 Venue Report

Introduction

The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades places across a range of financial instruments. Investment firms are required to publish this summary both or trades they have executed themselves, and for trades they have placed with other firms for execution.

The data below is based on execution data in the period from 1st January 2018 to 31st December 2018 inclusive.

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Michael Grech Financial Investment Services Limited is licensed to conduct investment services in Malta by the Malta Financial Services Authority as regulated under the Laws of Malta.

Top 5 Execution Venues for Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	NO				
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	Percentage of directed orders
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	55.4%	46.2%	2.0%	98.0%	0.0%
Calamatta Cushieri - 391200EKTIW0OR813R66	23.7%	18.5%	1.0%	99.0%	0.0%
Malta stock exchange - 5299009CKES2S5E3YG94	20.4%	26.9%	5.0%	95.0%	0.0%
Medirect - 529900SYUCFQHI3JZQ05	0.3%	0.5%	0.0%	100.0%	0.0%
Cannacord - 213800WTAKDURXC29F43	0.2%	1.0%	0.0%	100.0%	0.0%

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Top 5 Execution Venues for Professional Clients

Class of Instrument	Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	YES				
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	Percentage of directed orders
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	61%	50.00%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	31.40%	31.60%	0%	100%	0%
Malta stock exchange - 5299009CKES2S5E3YG94	7%	18.40%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Top 5 Execution Brokers for Retail Clients

Class of Instrument	Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution brokers 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	Percentage of directed orders
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	55.4%	46.2%	2.0%	98.0%	0.0%
Calamatta Cushieri - 391200EKTIW0OR813R66	23.7%	18.5%	1.0%	99.0%	0.0%
Malta stock exchange - 5299009CKES2S5E3YG94	20.4%	26.9%	5.0%	95.0%	0.0%
Medirect - 529900SYUCFQHI3JZQ05	0.3%	0.5%	0.0%	100.0%	0.0%
Cannacord - 213800WTAKDURXC29F43	0.2%	1.0%	0.0%	100.0%	0.0%

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Calamatta Cushieri - 391200EKTIW0OR813R66	31.40%	31.60%	0%	100%	0%
Malta stock exchange - 5299009CKES2S5E3YG94	7%	18.40%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Top 5 Execution Venues for Retail Clients

Class of Instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	NO				
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	Percentage of directed orders
Malta stock exchange - 5299009CKES2S5E3YG94	78.60%	89.70%	9%	91%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	16.70%	6.50%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	1.80%	1.20%	5%	95%	0%
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	2.50%	1.90%	0%	100%	0%
Cannacord - 213800WTAKDURXC29F43	0.20%	0.50%	0%	100%	0%

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Malta stock exchange - 5299009CKES2S5E3YG94	35.90%	66.70%	0%	100%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	50.00%	27.30%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	14.10%	6.10%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Bank of Valletta - 529900RWC8ZYB066JF16	16.70%	6.50%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	1.80%	1.20%	5%	95%	0%
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	2.50%	1.90%	0%	100%	0%
Cannacord - 213800WTAKDURXC29F43	0.20%	0.50%	0%	100%	0%

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Bank of Valletta - 529900RWC8ZYB066JF16	50.00%	27.30%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	14.10%	6.10%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Top 5 Execution Venues for Retail Clients

Class of Instrument	Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year	YES				
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	Percentage of directed orders
Bank of Valletta - 529900RWC8ZYB066JF16	67%	13%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	19.90%	62.50%	0%	100%	0%
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	12.80%	25.00%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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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	Percentage of directed orders
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	67.70%	63.60%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	32.30%	36.40%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Class of Instrument	Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution brokers 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	Percentage of directed orders
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Calamatta Cushieri - 391200EKTIW0OR813R66	19.90%	62.50%	0%	100%	0%
Interactive Brokers LLC - 50OBSE5T5521O6SMZR28	12.80%	25.00%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Calamatta Cushieri - 391200EKTIW0OR813R66	32.30%	36.40%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Top 5 Execution Venues for Retail Clients

Class of Instrument	Other Instruments (Collective Investment Schemes)				
Notification if <1 average trade per business day in the previous year	NO				
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	Percentage of directed orders
BMO High Income Bond Fund Class A New - 5493003O00LTS3BQ8S53	39.60%	48.40%	0.00%	100.00%	0.00%
1167 Capital Global High Income Bond Fund - 213800U2SY6NJQWI4D39	17.30%	17.10%	0.00%	100.00%	0.00%
Kames High Yield Global Bond Fund A - 2138007WMFCYEYPTX33	11.50%	9.60%	0.00%	100.00%	0.00%
Kames Global Diversified Income Fund A - 213800P4B14T1IBZX714	7.80%	6.20%	0.00%	100.00%	0.00%
Lloyds Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64	5.10%	6.00%	0.00%	100.00%	0.00%

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Top 5 Execution Venues for Professional Clients

Class of Instrument	Other Instruments (Collective Investment Schemes)				
Notification if <1 average trade per business day in the previous year	YES				
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	Percentage of directed orders
BMO High Income Bond Fund Class A New - 5493003O00LTS3BQ8S53	48.20%	44.40%	0.00%	100.00%	0.00%
1167 Capital Global High Income Bond Fund - 213800U2SY6NJQWI4D39	46.60%	44.40%	0.00%	100.00%	0.00%
Templeton Emerging Markets Bond Fund - HEP77YQWMX55OZ6FJE32	5.20%	11.10%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Top 5 Execution Brokers for Retail Clients

Class of Instrument	Other Instruments (Collective Investment Schemes)				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution brokers 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	Percentage of directed orders
BMO High Income Bond Fund Class A New - 5493003O00LTS3BQ8S53	39.60%	48.40%	0.00%	100.00%	0.00%
1167 Capital Global High Income Bond Fund - 213800U2SY6NJQWI4D39	17.30%	17.10%	0.00%	100.00%	0.00%
Kames High Yield Global Bond Fund A - 2138007WMFCYEYPTX33	11.50%	9.60%	0.00%	100.00%	0.00%
Kames Global Diversified Income Fund A - 213800P4B14T1IBZX714	7.80%	6.20%	0.00%	100.00%	0.00%
Lloyds Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64	5.10%	6.00%	0.00%	100.00%	0.00%

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BMO High Income Bond Fund Class A New - 5493003O00LTS3BQ8S53	48.20%	44.40%	0.00%	100.00%	0.00%
1167 Capital Global High Income Bond Fund - 213800U2SY6NJQWI4D39	46.60%	44.40%	0.00%	100.00%	0.00%
Templeton Emerging Markets Bond Fund - HEP77YQWMX55OZ6FJE32	5.20%	11.10%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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Summary of Analysis

We set out below our summary and conclusions by reference to the categories of information referred to in Art 3(3) of RTS 28 (Commission Delegated Regulation (EU) 2017/576):

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

The Firm follows the policies set out in the Best execution policy as set out by the company which are freely available on the company's website

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

No close links, conflict of interest and common ownerships are reportable

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

the company has no specific arrangement with any execution venue regarding discount, rebates or non-monetary benefits

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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.

No changes have occurred to the list of execution venues listed in the firm's best execution policy were observed in the reporting period

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.

No differentiation is made with respect to the different categorization of clients and all orders are treated equally

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.

In accordance with the best execution policy set out by the company all reasonable effort is made to ensure that the best possible result is sought for each order

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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).

The Company uses in-house data and tools and publicly available market data

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/EU.

Not applicable

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