



*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 placed across a range of financial instruments. Investment firms are required to publish this summary both for 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 2012 to 31st December 2020 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
Calamatta Cushieri - 391200EKTIW0OR813R66	74.41%	80.97%	1.0%	99.0%	0.0%
Malta stock exchange - 5299009CKES2S5E3YG94	20.71%	10.20%	5.0%	95.0%	0.0%
Medirect - 529900SYUCFQHI3JZQ05	4.25%	8.18%	0.0%	100.0%	0.0%
Bank of Valletta - 529900RWC8ZYB066JF16	0.63%	0.65%	0.0%	100.0%	0.0%

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## Top 5 Execution Venues for Professional Clients

Class of Instrument	Equities - Shares & Depositary 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
Calamatta Cushieri - 391200EKTIW0OR813R66	78.57%	71.20%	0%	100%	0%
Malta stock exchange - 5299009CKES2S5E3YG94	15.71%	9.26%	0%	100%	0%
Medirect - 529900SYUCFQHI3JZQ05	5.71%	19.53%	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
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Medirect - 529900SYUCFQHI3JZQ05	4.25%	8.18%	0.0%	100.0%	0.0%
Bank of Valletta - 529900RWC8ZYB066JF16	0.63%	0.65%	0.0%	100.0%	0.0%

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## Top 5 Execution Brokers 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 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
Calamatta Cushieri - 391200EKTIW0OR813R66	78.57%	71.20%	0%	100%	0%
Malta stock exchange - 5299009CKES2S5E3YG94	15.71%	9.26%	0%	100%	0%
Medirect - 529900SYUCFQHI3JZQ05	5.71%	19.53%	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	98.22%	90.94%	10%	90%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	1.60%	8.56%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	0.19%	0.50%	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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Class of Instrument	Debt Instruments				
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
Malta stock exchange - 5299009CKES2S5E3YG94	69.44%	39.30%	10%	90%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	19.44%	18.72%	0%	100%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	11.11%	41.99%	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	1.60%	8.56%	0%	100%	0%
Calamatta Cushieri - 391200EKTIW0OR813R66	0.19%	0.50%	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	19.44%	18.72%	0%	100%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	11.11%	41.99%	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
Calamatta Cushieri - 391200EKTIW0OR813R66	99.48%	98.83%	0%	100%	0%
Bank of Valletta - 529900RWC8ZYB066JF16	0.52%	1.17%	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 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
Calamatta Cushieri - 391200EKTIW0OR813R66	100.00%	100.00%	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
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	0.52%	1.17%	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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Calamatta Cushieri - 391200EKTIW0OR813R66	100.00%	100.00%	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
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
Aegon High Yield Global Bond Fund B Inc EUR HGD - 2138007WMFCYEYPTX33	14.03%	13.81%	0.00%	100.00%	0.00%
Brooks Macdonald International Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64	12.35%	15.40%	0.00%	100.00%	0.00%
Barclays Sterling Bond Fund GBP - 54930011K4E9JA3SBB28	11.87%	9.91%	0.00%	100.00%	0.00%
Janus Henderson Fixed Interest Monthly - 213800EJLBZDET3JAK67	9.61%	10.27%	0.00%	100.00%	0.00%
Janus Henderson Horizon Global High Yield Bond Fund - 213800OCIM8UZ4NZY793	8.65%	8.85%	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
Brooks Macdonald International Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64	16.67%	33.91%	0.00%	100.00%	0.00%
Aegon Strategic Global Bond Fund - 213800R7T4RA8VKIT963	16.67%	15.86%	0.00%	100.00%	0.00%
Invesco Sterling Bond Fund - 5493005RJNIQGLSTGV36	16.67%	14.54%	0.00%	100.00%	0.00%
Janus Henderson Fixed Interest Monthly - 213800EJLBZDET3JAK67	16.67%	14.54%	0.00%	100.00%	0.00%
Legg Mason Brandywine Global Income Optimiser Fund - 549300Q7J5SZYVWTYL40	16.67%	10.57%	0.00%	100.00%	0.00%

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Class of Instrument	Other Instruments (Collective Investment Schemes)				
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Brooks Macdonald International Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64	12.35%	15.40%	0.00%	100.00%	0.00%
Barclays Sterling Bond Fund GBP - 54930011K4E9JA3SBB28	11.87%	9.91%	0.00%	100.00%	0.00%
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## Top 5 Execution Brokers for Professional Clients

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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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Aegon Strategic Global Bond Fund - 213800R7T4RA8VKIT963	16.67%	15.86%	0.00%	100.00%	0.00%
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Legg Mason Brandywine Global Income Optimiser Fund - 549300Q7J5SZYVWTYL40	16.67%	10.57%	0.00%	100.00%	0.00%

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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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