

MifID II Top Five Execution Venue Reporting

In order to comply with article 3 (3) of the Regulatory Technical Standards 28, executing the Delegated Regulation (EU)2017/576 of the Commission, supplementing Directive 2014/65/EU, MeDirect Bank declares it has monitored several aspects of its policy regarding the optimal execution of orders in financial instruments. The report provides quantitative data regarding the top 5 execution venues for each financial instrument as well as a qualitative assessment of the performance of the parties MeDirect is working with for the execution of orders.

THE FINANCIAL INSTRUMENTS

While assessing the quality of the execution, the main criterion in order to ensure the best possible result for the client is the total consideration. This total consideration covers both the price/cost aspects and the certainty of execution aspect.

For exchange quoted financial instruments it is assumed that the best execution can be ensured while passing the order to the most liquid market. Therefore liquidity is maintained as the main execution criterion by the counterparties MeDirect is dealing with. In case there would be an identical level of liquidity, the cost of the transaction is considered. In cases of lower liquidity, the probability of execution will become more important as an execution criterion (taking into consideration the size of the order). For some financial instruments 'over-the-counter' transactions are market practice. Also for these transactions, MeDirect is pursuing the best execution taking into consideration the total consideration.

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 reception of payments, rebates, discounts or any other non-monetary compensations. During the covered period the execution venues for the respective financial instruments have not changed as there was no indication that such a change would lead to better results for the execution of the orders for the clients.

THE FINANCIAL INTERMEDIARIES

All clients of MeDirect are considered as non-professional clients, thus entailing no differentiation in between the execution rules and framework in between the clients of MeDirect, 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 these counterparties are providing ensuring the best possible total consideration for the clients and thus the best execution for the clients.

TOP 5 FINANCIAL INTERMEDIARIES

CLASS OF INSTRUMENT	DEBT INSTRUMENT (BONDS)				
Notification if <1 average trade per business day in the previous year	N				
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
ZUERCHER KANTONAL BANK 5299002L43LDQEB70L32	17.10%	6.00%	60.00%	40.00%	0.00%
CITIBANK E57ODZWZ7FF32TWEFA76	15.70%	1.20%	100.00%	0.00%	0.00%
KBC BANK NV 6B2PBRV1FCJDMR45RZ53	10.80%	18.10%	26.70%	73.30%	0.00%
GUY BUTLER LTD 213800AG2H8MB5FGJ538	10.40%	18.10%	40.00%	60.00%	0.00%
MORGAN STANLEY 4PQUHN3JPPGFNF3BB653	8.50%	13.30%	54.50%	45.50%	0.00%

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITARY 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%	100%	43.7%	56.3%	0.00%

CLASS OF INSTRUMENT	EXCHANGE TRADED FUNDS (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%	100%	25.2%	74.8%	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	84.9%	99.3%	0.00%	100%	0.00%
KBL KHCL65TP05J1HUW2D560	15.1%	0.7%	0.00%	100%	0.00%