

MiFID II RTS 28 – Top 5 report

As required by the Directive 2014/65/EU, WH SelfInvest S.A. (“WHS”) provides in this document information, split into financial instrument classes, related to the top five brokers in terms of order volume to which orders were routed for execution in 2020. This information is completed by additional information contained in the best execution policy document and the quality of execution analysis below the tables.

Top 5 brokers by financial instrument class

Class of instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 5 to 6				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
Interactive Brokers (U.K.) Limited	100.00%	100.00%			100.00%

Class of instrument	Interest rates derivatives – Futures and options admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
ED&F Man Capital Markets	100.00%	100.00%	54.97%	45.03%	100.00%

Class of instrument	Currency derivatives – Futures and options admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
ED&F Man Capital Markets	100.00%	100.00%	57.97%	42.03%	100.00%

Class of instrument	Equity derivatives – Options and Futures admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
ED&F Man Capital Markets	100.00%	100.00%	50.34%	49.66%	100.00%

Class of instrument	Commodity derivatives – Options and Futures admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
ED&F Man Capital Markets	100.00%	100.00%	52.86%	47.14%	100.00%

Class of instrument	CFD				
Notification if <1 average trade per business day in the previous year	N				
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 orders	Percentage of directed orders
Gain Capital UK Limited	100.00%	100.00%	29.39%	70.61%	100.00%

Class of instrument	Other instruments – Options and Futures admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	Y				
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 orders	Percentage of directed orders
ED&F Man Capital Markets	100.00%	100.00%	60.59%	39.41%	100.00%

Analysis of the quality of the execution

(a) 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:

- CFD: all client orders are transmitted to Gain Capital UK Limited (hereafter “Gain”) for execution. Gain is taking into consideration a variety of factors ensuring the best execution possible. These include, amongst others, the fairness and appropriateness of the price, as well as the speed and likelihood of execution, and the size and nature of the order. Gain considers the combination of price and all of the costs related to executing the trade as the determining factors when achieving best execution. In 2020, 9 times out of 10 orders are sent, executed and confirmed in less than 1 second. On average, all clients get an execution price which is equal or even better than the limit they requested when entering the order.
- Futures: all client orders are transmitted to ED&F Man Capital Markets Limited (hereafter “ED&F”) for execution starting September. ED&F is taking into consideration a variety of execution factors ensuring the best execution possible. These include amongst others, the price, the cost, the speed, the likelihood of execution (liquidity) and settlement, the size of the client order, the nature of the client order and any other consideration ED&F considers relevant to the execution of an order. ED&F will determine the relative important of each execution factor to achieve the best possible result by considering the type of client, the characteristics of the client order, the characteristics of the financial instruments to which the relates and the characteristics of

the execution venues where the client order can be executed. ED&F higher priority, when considering execution factors, is price. Other execution factors may also be prioritised by ED&F to obtain the best possible result for the execution of a client order. In 2020, 9 times out of 10 orders are sent, executed and confirmed in less than 1 second. On average, all clients get an execution price which is equal or, in some cases, even better than the limit they requested when entering the order.

The execution venues to which ED&F are referring to when handling client orders include CME Group (CME, CBOT, COMEX, NYMEX and DME), Nasdaq Future, Inc, CBOE Futures Exchange, Eurex, ICE, LCH and LME.

- Shares: all client orders are transmitted to Interactive Brokers (U.K.) Limited (“IB”) for execution. IB is taking into consideration a variety of factors ensuring the best execution possible. These include amongst others, price, costs, likelihood of execution, size, nature of an order and any other consideration relevant to the execution of the order such as the nature of the relevant market, prevailing market conditions and possible market impact. The relative importance of each of the execution factors may depend on:
 - o the characteristics and nature of the order, including any specific instructions the client might have given;
 - o the characteristics of the financial instruments that are the subject of your order; and
 - o the characteristics of the execution venues (if there is more than one) to which the order can be directed.

The relative importance of execution factors is applied on a trade-by-trade basis taking into account whether the order is marketable or not. A marketable order is a buy order with a price at or above the lowest offer in the market or a sell order with a price at or below the highest bid in the market. For marketable orders, the primary execution factor is either total consideration or price depending on your instruction. The total consideration represents the price of the financial instrument and the costs related to execution, which include all expenses incurred by the client which are directly related to the execution of the order, including execution fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order. For non-marketable orders, the primary execution factor is typically likelihood of execution followed by cost. Both in the case of marketable and non-marketable orders, the remaining execution factors – order size, nature of the order and any other consideration relevant to the efficient execution of your order – are generally secondary and applied where they may optimise the primary factors.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

WHS does not have any close links, conflicts of interests or common ownerships with the brokers and execution venues contained in this document.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

None received

- (d) 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 such change occurred.

- (e) 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:

All clients orders are treated on an individual basis and in an identical way by WHS.

- (f) 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:

No other criteria were given precedence.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution

In order to monitor the quality of execution, WHS performs a review of price evolution in various financial instruments. For OTC trades, transactions are also further analysed to check the speed and quality of execution.

- (h) 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.