

## 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 2023. 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
Vision Financial Markets	100.00%	100.00%	62.92%	37.08%	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
Marex Financial	100.00%	100.00%	60.62%	39.38%	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
Marex Financial	100.00%	100.00%	52.61%	47.39%	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
Marex Financial	100.00%	100.00%	57.52%	42.48%	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
Marex Financial	100.00%	100.00%	54.08%	45.92%	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
Stonex Financial	100.00%	100.00%	28.78%	71.22%	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
Marex Financial	100.00%	100.00%	77.55%	22.45%	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 StoneX Financial Limited (hereafter “StoneX”) for execution. StoneX 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. StoneX considers the combination of price and all of the costs related to executing the trade as the determining factors when achieving best execution. In 2023, 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 Marex Financial (hereafter “MAREX”) for execution. MAREX 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 MAREX considers relevant to the execution of an order. MAREX 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. MAREX higher priority, when considering execution factors, is price.

Other execution factors may also be prioritised by MAREX to obtain the best possible result for the execution of a client order. In 2023, 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 MAREX 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 Vision Financials Limited (“Vision”) for execution. Vision executes orders at the national best bid-offer (NBBO). The NBBO is a Securities Exchange Commission (SEC) regulation requiring brokers to trade at the best available (lowest) ask price and the best available (highest) bid price when buying and selling securities for clients. The NBBO, therefore, represents the tightest composite bid-ask spread in a security.

Depending on the client choice, client orders will be routed either only to the exchange providing this best execution price or partly to the exchange and to a smart order routing (SOR) at this exchange best execution price. SOR is an automated process of handling orders, aimed at taking the best available opportunity throughout a range of different trading venues. Whatever the execution route chosen by the client, the same execution price will be received. The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

The execution venues to which Vision is referring to when dealing client orders to exchanges are NYSE and NASDAQ. The execution venues to which Vision is referring to when dealing client orders through SOR are regulated markets and multilateral trading facility.

- (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. 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.