



MZ INVESTMENT SERVICES

27th May 2020

MZ Investment Services Ltd (the “Company”) is a private limited liability company registered and incorporated under the laws of Malta. The Company is licensed by the Malta Financial Services Authority (the “MFSA”) as a Category 2 investment services licence holder and is authorised to provide the following investment services in terms of the Investment Services Act (Chapter 370, Laws of Malta): Investment Advisory Services; Discretionary Portfolio Management Services; Reception and Transmission of Orders; Execution of Orders on behalf of other persons; Placement of Instruments without a Firm Commitment Basis; and Nominee Services. The Company provides its investment services to retail clients, professional clients and eligible counterparties (collectively, the “Clients”) in relation to a number of investment instruments as set out in the Company’s licence.

MiFID II Top 5 Venue Reporting Commentary

Further to MiFID II obligations, this report fulfils the annual disclosure requirement for the year ended 31 December 2019 for MZ Investment Services Limited.

A – The importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

MZ Investment Services Limited has internal procedures in place to ensure that the best possible order execution is delivered for all client orders.

The quality in terms of price, speed and total consideration is independently verified on a regular basis.

The size of the order and the liquidity of the security in question may influence the speed and likelihood of execution. In such instances the Company ensures that the client understands the risks and the specific factors that may impact quality of execution prior to the placing of the order.

B – Description of any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders:

MZ Investment Services Limited confirms that it has nothing to report in this respect.

63 St. Rita Street, Rabat RBT 1523, Malta

Tel: +356 2145 3739, 2145 9058 • Fax: +356 2145 3407 • Email: mzi@mzinvestments.com • Web: www.mzinvestments.com

MZ Investments Services Ltd is a private limited liability company licensed to conduct investment services business by the Malta Financial Services Authority (License No IS23936)
Member of the Malta Stock Exchange. Enrolled Tied Insurance Intermediary under the Insurance Intermediaries Act, 2006 for MAPFRE MSV Life p.l.c.

Registered Office: 61 St. Rita Street Rabat RBT 1523, Malta • Company Reg No: C23936 • VAT Reg No: MT 1529-8424



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C – Any specific Arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

Contracts are in place with Execution Venues to enable the use of such venues and to establish charges but MZ Investment Services Limited confirms that it has nothing to report in this respect.

D – Explanation of the Factors that led to a change in the list of the execution venues listed in the firm's execution policy, if such a change occurred:

The firm has made arrangement with an established local trading platform and has started trading on Calamatta Cushcieri & Co Ltd execution venue.

The minimal trading on Equinity Financial Services Limited was specifically done to service one client who held specific securities traded on this venue as it was not possible the use of other already used trading venues.

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:

At MZ Investment Services Limited all Clients' orders are executed in the same manner and following established procedures.

F – 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:

Additional to price and cost, MZ Investment Services Limited considers speed of execution but no other criteria is given precedence when executing client orders.

G – Explanation of how the investment firm has used any data or tools relating to the quality of execution:

MZ Investment Services Limited has procedures in place to ensure that quality of execution is periodically monitored and tested.

H – Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider:

Not Applicable.

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Reporting Entity:	<u>MZ Investment Services Limited</u>				
Reporting Period:	2019				
Retail / Professional Clients:	RETAIL				
Class of Instruments:	Equity - Local and Foreign				
Notification if < 1 average trade per business day in the previous year	No				
Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Saxo Bank A/S 549300TL5406IC1XKD09	71.62%	78.32%	100.00%	-	-
Malta Stock Exchange 5299009CKES2S5E3YG94	23.85%	16.78%	100.00%	-	-
Equiniti Financial Services Limited 213800BKA7N1LAEMZP97	2.47%	0.70%	100.00%	-	-
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	2.07%	4.20%	100.00%	-	-

Reporting Entity:	<u>MZ Investment Services Limited</u>				
Reporting Period:	2019				
Retail / Professional Clients:	RETAIL				
Class of Instruments:	Exchange Traded Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Saxo Bank A/S 549300TL5406IC1XKD09	95.13%	75.61%	100.00%	-	-
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	4.87%	24.39%	100.00%	-	-

Reporting Entity:	<u>MZ Investment Services Limited</u>				
Reporting Period:	2019				
Retail / Professional Clients:	RETAIL				
Class of Instruments:	Debt Securities - Local and Foreign				
Notification if < 1 average trade per business day in the previous year	No				
Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Saxo Bank A/S 549300TL5406IC1XKD09	71.16%	80.30%	100.0%	-	-
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	16.48%	10.52%	100.0%	-	-
Malta Stock Exchange 5299009CKES2S5E3YG94	12.36%	9.18%	100.0%	-	-

Reporting Entity:	<u>MZ Investment Services Limited</u>					
Reporting Period:	2019					
Retail / Professional Clients:	Professional					
Class of Instruments:	Equity - Local and Foreign					
Notification if < 1 average trade per business day in the previous year	Yes					
	Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
	Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	100%	-	-

Reporting Entity:	<u>MZ Investment Services Limited</u>					
Reporting Period:	2018					
Retail / Professional Clients:	Professional					
Class of Instruments:	Exchange Traded Funds					
Notification if < 1 average trade per business day in the previous year	Yes					
	Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
	Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	100%	-	-

Reporting Entity:	<u>MZ Investment Services Limited</u>					
Reporting Period:	2018					
Retail / Professional Clients:	Professional					
Class of Instruments:	Debt Securities - Local and Foreign					
Notification if < 1 average trade per business day in the previous year	Yes					
	Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
	Calamatta Cuschieri & Co Ltd 391200EKTIW00R813R66	51.20%	35.71%	100.00%	-	-
	Saxo Bank A/S 549300TL5406IC1XKD09	47.24%	50.00%	100.00%	-	-
	Malta Stock Exchange 5299009CKES2S5E3YG94	1.57%	14.29%	100.00%	-	-