



**Mirabella**

Part of the Cordium group.

# **Annual Best Execution Disclosure**

**RTS 28 report in accordance with the European Market in Financial  
Instrument Directive 2014/65/EU (“MiFID II”)**

Reporting period: 01 January 2017 to 31 December 2017

# Qualitative Report

ESMA's questions*	Mirabella's answers
<p>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;</p>	<p>The importance of the execution factors is outlined in Mirabella's Execution Policy. The key factors are price, cost, size and the ability of brokers to execute orders. Mirabella's choice of brokers is mainly driven by Mirabella's Portfolio Managers (PMs) who value the ability of execution at competitive prices given the desired volume</p>
<p>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Mirabella transmits orders to external entities for execution. No orders are directly executed by Mirabella. Mirabella has only one affiliated broker, but it does not feature in any of the Top five tables, listed below. That broker is only used in respect of one client, which has been informed about the affiliation. In this instance the client impacted confirmed that the decision to trade with the affiliated broker had been made subject to the client's agreement, on the basis that the client directed Mirabella to trade with as many liquidity providers as possible to ensure the effective implementation of the client's investment objective.</p>
<p>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Mirabella is not engaged in such arrangements.</p>

# Qualitative Report

ESMA's questions*	Mirabella's answers
<p>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;</p>	<p>All Mirabella orders are sent to external entities for execution; no major changes have occurred. Mirabella executes with over 150 brokers. The inclusion of brokers, to the approved list, is on the direction of the PMs and is subject to brokers meeting certain conditions. In this respect, all brokers are subject to Mirabella's Counterparty Policy. Mirabella continuously monitors the credit quality of the entities that Mirabella executes with, as well as ensuring an oversight and understanding of the market sentiment in relation to these names. Mirabella performs regular reviews of the performance and the ability of those brokers to trade effectively on behalf of Mirabella to ensure high quality execution.</p>
<p>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;</p>	<p>Mirabella executes all its orders through brokers as a professional counterparty. We do not execute orders on behalf of clients.</p>
<p>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;</p>	<p>Mirabella does not have retail clients.</p>

# Qualitative Report

ESMA's questions*	Mirabella's answers
g) 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;	Mirabella understands that the data Published under Delegated Regulation (EU) 2017/575 was not available for 2017. Mirabella does have a module that monitors available market data to help assess relevant benchmarks. Mirabella is satisfied that it has adhered to our own internal Best Execution Policy. Brokers used by Mirabella provide their own Best Execution Policies and we are looking forward to brokers' own quarterly analyses as another tool to help Mirabella's PMs.
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.	Mirabella understands that the output of consolidated tape providers was not available in 2017.

\*this table directly responds to the information required and as detailed in Article 3(3)(a-h) of the Commission Delegated Regulation (EU) 2017/576. This Article requires firms to publish a summary of the analysis and conclusions drawn from monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

## Equities – Tick size liquidity bands 5 and 6

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
<b>Morgan Stanley International Limited</b>	20.53	12.60	N/A	N/A	N/A
<b>Merrill Lynch International</b>	16.42	11.25	N/A	N/A	N/A
<b>Goldman Sachs International</b>	13.43	12.68	N/A	N/A	N/A
<b>J.P. Morgan Securities PLC</b>	8.58	4.25	N/A	N/A	N/A
<b>UBS AG</b>	6.94	26.20	N/A	N/A	N/A

## Equities – Tick size liquidity bands 3 and 4

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
<b>UBS AG</b>	20.70	30.30	N/A	N/A	N/A
<b>Goldman Sachs International</b>	12.17	22.36	N/A	N/A	N/A
<b>ICAP Securities Ltd</b>	10.05	9.50	N/A	N/A	N/A
<b>Merrill Lynch International</b>	9.84	6.45	N/A	N/A	N/A
<b>Morgan Stanley International Limited</b>	8.85	6.87	N/A	N/A	N/A

## Equities – Tick size liquidity bands 1 and 2

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
<b>Morgan Stanley International Limited</b>	58.61	20.99	N/A	N/A	N/A
<b>ICAP Securities Ltd</b>	10.62	7.41	N/A	N/A	N/A
<b>Liberum Capital Limited</b>	7.63	2.47	N/A	N/A	N/A
<b>UBS AG</b>	5.54	17.28	N/A	N/A	N/A
<b>Carnegie Investment Bank AB</b>	5.16	2.47	N/A	N/A	N/A

## Debt Instruments - 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
<b>MarketAxess Europe Limited</b>	100	100	N/A	N/A	N/A

## Interest rate derivatives – Futures and options admitted to trading on a trading venue

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
<b>J.P. Morgan Securities PLC</b>	91.19	86.30	N/A	N/A	N/A
<b>Citigroup Global Markets Inc</b>	4.46	4.15	N/A	N/A	N/A
<b>UBS AG</b>	1.83	6.68	N/A	N/A	N/A
<b>ICAP Corporates LLC</b>	1.07	0.77	N/A	N/A	N/A
<b>Morgan Stanley &amp; Co International Plc</b>	0.63	0.66	N/A	N/A	N/A

## Interest rate derivatives – Swaps, forwards and other interest rate derivatives

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
<b>J.P. Morgan Chase Bank NA</b>	36.83	34.62	N/A	N/A	N/A
<b>Barclays Capital Inc.</b>	23.79	19.23	N/A	N/A	N/A
<b>Barclays Bank Plc</b>	20.51	15.38	N/A	N/A	N/A
<b>Citibank NA</b>	11.48	7.69	N/A	N/A	N/A
<b>Société Générale</b>	7.38	23.08	N/A	N/A	N/A

## Credit derivatives – Other credit derivatives

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
<b>BNP Paribas</b>	17.42	13.16	N/A	N/A	N/A
<b>Citigroup Global Markets Limited</b>	16.18	15.93	N/A	N/A	N/A
<b>Barclays Bank Plc</b>	11.32	13.75	N/A	N/A	N/A
<b>Goldman Sachs International</b>	9.78	9.05	N/A	N/A	N/A
<b>Deutsche Bank AG</b>	8.85	7.29	N/A	N/A	N/A

## Currency derivatives – Futures and options admitted to trading on a trading venue

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
<b>UBS AG</b>	100	100	N/A	N/A	N/A



## Equity derivatives – Options and Futures admitted to trading on a trading venue

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
<b>J.P. Morgan Securities PLC</b>	82.24	10.70	N/A	N/A	N/A
<b>Credit Suisse AG</b>	5.47	44.34	N/A	N/A	N/A
<b>UBS AG</b>	4.59	23.20	N/A	N/A	N/A
<b>Morgan Stanley International Limited</b>	2.86	19.47	N/A	N/A	N/A
<b>ICAP Corporates LLC</b>	1.96	0.36	N/A	N/A	N/A

## Equity derivatives – Swaps and other equity derivatives

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
<b>UBS AG</b>	25.29	47.48	N/A	N/A	N/A
<b>Merrill Lynch International</b>	15.91	8.15	N/A	N/A	N/A
<b>Goldman Sachs International</b>	13.87	13.02	N/A	N/A	N/A
<b>Morgan Stanley International Limited</b>	12.46	14.00	N/A	N/A	N/A
<b>J.P. Morgan Securities PLC</b>	11.10	3.00	N/A	N/A	N/A

## Commodities derivatives – Options and Futures admitted to trading on a trading venue

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
<b>J.P. Morgan Securities PLC</b>	94.79	91.25	N/A	N/A	N/A
<b>Morgan Stanley International Limited</b>	4.12	2.33	N/A	N/A	N/A
<b>ICAP Corporates LLC</b>	0.95	6.03	N/A	N/A	N/A
<b>Morgan Stanley &amp; Co International Plc</b>	0.14	0.39	N/A	N/A	N/A

## Exchange traded products

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
<b>UBS AG</b>	96.50	97.88	N/A	N/A	N/A
<b>Goldman Sachs International</b>	3.50	2.12	N/A	N/A	N/A

## Other instruments

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
<b>Merrill Lynch International</b>	32.37	15.30	N/A	N/A	N/A
<b>UBS AG</b>	18.81	45.34	N/A	N/A	N/A
<b>Morgan Stanley International Limited</b>	9.98	15.81	N/A	N/A	N/A
<b>J.P. Morgan Securities PLC</b>	9.36	3.43	N/A	N/A	N/A
<b>Goldman Sachs International</b>	7.30	6.17	N/A	N/A	N/A

## Securities Financing Transactions

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
<b>Barclays Capital Securities Limited</b>	30.02	21.40
<b>J.P. Morgan Securities PLC</b>	18.72	17.75
<b>Nomura International PLC</b>	17.98	24.75
<b>BNP Paribas</b>	17.39	18.64
<b>Morgan Stanley International Limited</b>	6.65	4.93