

Top Five Execution Venue

Reporting for the year of 2020

1. Purpose of this report

Directive 2014/65/EU in financial instruments (MIFID II) requires investment firms who execute client order to summarize and make public on an annual basis, for each class of financial instruments the top five venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarizes the top five execution venues of financial instruments that Zarattini International executed for clients in 2020.

3. Top five execution venues

Class of Instrument	Equities - Share & Depository Receipts				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	6.87%	95.13%	N/A

Class of Instrument	Debt Instruments				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	55.17%	44.83%	N/A

Class of Instrument	Structured Finance Instruments				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	38.89%	61.11%	N/A

Class of Instrument	Currency Derivatives				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	0%	100%	N/A

Class of Instrument	Securitized Derivatives				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	46.15%	53.85%	N/A

Class of Instrument	Exchange Traded Products				
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
Banca Zarattini & CO SA (LEI 213800INM3OFHF9QS122)	100%	100%	71.81%	28.19%	N/A

4. Conclusion of execution quality

In the year 2020, to achieve best execution results of client's orders, Zarattini International has taken into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration (such as market impact and implicit transaction cost).

Zarattini International's clients are all considered as professional clients therefore there is no difference in order execution arrangements within this client category.