

## Top Five Execution Venue

*Reporting for the year of 2023*

### 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 2023.

### 3. Top five execution venues

<b>Class of Instrument</b>	<b>Equities - Share &amp; Depository Receipts</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	3.75%	96.25%	N/A

<b>Class of Instrument</b>	<b>Debt Instruments</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Y</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	53.55%	46.45%	N/A

<b>Class of Instrument</b>	<b>Structured Finance Instruments</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	45.88%	54.12%	N/A

<b>Class of Instrument</b>	<b>Currency Derivatives - Option and Futures admitted to trading on a trading venue</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	5.26%	94.74%	N/A

<b>Class of Instrument</b>	<b>Currency Derivatives - Swaps, forwards, and other currency derivatives</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	0.00%	100%	N/A

<b>Class of Instrument</b>	<b>Securitized Derivatives</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	70%	30%	N/A

<b>Class of Instrument</b>	<b>Exchange Traded Products</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Banca Zarattini & CO SA ( LEI 213800INM3OFHF9QS122)	100%	100%	34.43%	65.57%	N/A

#### 4. Conclusion of execution quality

In the year 2023 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.