



MACTE · INVEST

Report on Top 5 Execution Venues and Qualitative Assessment of Execution

Based on trades executed between 1 January 2020 and 31 December 2020

Vilnius, 19 March 2021

LEGAL BASIS

Under the European Union's Markets in Financial Instruments Directive and associated regulations ("MiFID II/MiFIR"), investment firms executing client orders are required to summarise and make public, on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they execute client orders in the preceding year, alongside information on the quality of execution obtained. This information provides investors with a possibility to objectively evaluate the quality of financial institution's execution practices.

BROKER

Macte Invest FM AB (further in text "Broker") has been granted category B financial brokerage firm license by The Securities Commission of the Republic of Lithuania to provide investment and ancillary services to its clients.

ORDER EXECUTION POLICY

Most recent Order Execution Policy is available on the Broker's website www.macteinvest.com. The policy is reviewed and updated if necessary on a yearly basis. The policy is applied in work with Broker's clients, categorized as Professional Investors and Retail clients. This Policy is not applied in work with Eligible counterparties unless an agreement on best execution has been reached with the counterparty.

ARRANGEMENTS

Broker does not receive any discount, remuneration or other non-monetary benefit for directing orders, subject to Broker's Order Execution Policy, on clients behalf to a particular execution venue, which would infringe the requirements on conflicts of interest or inducements.

BEST EXECUTION

Broker takes highest priority to make sure that all sufficient steps are taken to achieve the best possible results for its clients during the provision of execution, placing or transmission of orders on their behalf. The Broker seeks to obtain the most favourable terms for every transaction as is reasonably available under the prevailing market conditions. In order to achieve best possible results for its clients, the Broker takes into account specific instructions provided by the client as well as such execution factors as price, speed, costs, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

EQUITIES – SHARES, DEPOSITORY RECEIPTS AND SIMILAR – AND FUNDS

NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		YES			
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
XNT LTD 635400MMGYK7HLRQGV31	81%	85%	22%	78%	97%
AB SEB BANKAS 549300SBPFE9JX7N8J82	15%	13%	10%	90%	0%
FRIGATE SA 213800YWSHFA2JOMNO03	3%	1%	100%	0%	0%
ADAMANT CAPITAL PARTNERS AD 2138003J5QNXXY2V3W55	1%	1%	100%	0%	0%

QUALITATIVE ASSESSMENT

EXECUTION FACTORS	<p>The vast majority of equities traded during the reporting period have been exchange traded instruments. Therefore, in addition to specific instructions provided by clients, the primary execution factor for equity trades were commissions and other costs related to a particular execution venue.</p> <p>Additionally, taking into account time-sensitive nature of execution of orders in exchange-traded instruments, for the majority of equity trades, an execution venue was used, which provides instant access to exchange-traded instruments and provides platform for live trading.</p>
CHANGE IN EXECUTION VENUES	No changes in execution venues took place during the reporting period.
DATA AND TOOL USAGE	Broker utilizes vendor-based data as well as data provided by execution venues.

DEBT INSTRUMENTS – BONDS (CORPORATE BONDS, GOVERNMENT BONDS)

NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		YES			
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
ADAMANT CAPITAL PARTNERS AD 2138003J5QNXXY2V3W55	52%	34%	69%	31%	0%
SIAULIU BANKAS 549300TK038P6EV4YU51	17%	21%	90%	10%	0%
FRIGATE SA 213800YWSHFA2JOMNO03	10%	15%	71%	29%	0%
ZENIT KAPITAL OCP AS 2138002PV74I1EAGGO59	16%	11%	100%	0%	0%
ORION SECURITIES 549300YCM16J7EW34I61	2%	9%	100%	0%	0%

QUALITATIVE ASSESSMENT

EXECUTION FACTORS	<p>Generally, two main execution factors dominate during the bond trading – these are price and commissions related to execution venues. Price is considered the most important factor and typically a Request for Quote protocol is being used during the price discovery process. For this process, a multilateral trading facility Bloomberg is used.</p> <p>For trades in bonds in less liquid regional market, trading often focuses on utilising domestic brokerage services with superior knowledge of the local market as well as access to less liquid domestic bonds.</p>
CHANGE IN EXECUTION VENUES	During the reporting period, the key execution venue was changed.
DATA AND TOOL USAGE	Broker utilizes vendor-based data as well as data provided by execution venues.

DERIVATIVES – FUTURES, OPTIONS AND OTHER

NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		NO			
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
XNT LTD 635400MMGYK7HLRQGV31	100%	100%	96%	4%	100%

QUALITATIVE ASSESSMENT

EXECUTION FACTORS	<p>All derivative contracts traded during the reporting period have been exchange traded instruments. Therefore, in addition to specific instructions provided by clients, the primary execution factor for derivative trades were commissions and other costs related to a particular execution venue.</p> <p>Additionally, taking into account time-sensitive nature of execution of orders in exchange-traded instruments, for the majority of derivative trades, an execution venue was used, which provides instant access to exchange-traded instruments and provides platform for live trading.</p>
CHANGE IN EXECUTION VENUES	No changes in execution venues took place during the reporting period.
DATA AND TOOL USAGE	Broker utilizes vendor-based data as well as data provided by execution venues.