CURMI & PARTNERS

MiFID II Top 5 Venue Reporting Table

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The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades placed across a range of Financial Instruments. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have placed with other firms for execution.

The data below is based on execution data in the period from 1st January 2025 to 31st December 2025 inclusive. The disclosure of information on execution venue selection (also known as RTS 28 disclosure) for Curmi & Partners Ltd ("C&P") on this website, https://www.curmiandpartners.com (the 'Site'), is subject to the Marketing in Financial Instruments Directive ("MiFID II") and the MFSA Conduct of Business Rulebook. C&P provides the data on this Site in order to meet its regulatory requirements, which require this data to be made available to the public. We do not permit any third parties to sell the data published on this Site.

Top Five Execution Venues Ranked in terms of Trading Volumes (descending order)

Debt Instruments (Bonds)					
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 a percentage of total in that class**	**Percentage of passive orders**	**Percentage of aggressive orders**	**Percentage of directed orders**
Bridport & Cie SA	31%	20%	n/a	n/a	n/a
The Malta Stock Exchange	29%	54%	n/a	n/a	n/a
Swissquote	25%	26%	n/a	n/a	n/a
Sparkasse Bank Malta	11%	0.4%	n/a	n/a	n/a
UBP International	4%	0.3%	n/a	n/a	n/a

Equities (Shares & Depositary Receipts)					
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 a percentage of total in that class**	**Percentage of passive orders**	**Percentage of aggressive orders**	**Percentage of directed orders**
Swissquote	73%	75%	n/a	n/a	n/a
The Malta Stock Exchange	20%	22%	n/a	n/a	n/a
UBP International	5%	1.5%	n/a	n/a	n/a
Curmi & Partners Limited	1.1%	1.5%	n/a	n/a	n/a

Collective Investment Schemes (i.e. Funds)					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Swissquote	59%	63%	n/a	n/a	n/a
BOV Asset Management	20%	29%	n/a	n/a	n/a
UBP International	17%	0.5%	n/a	n/a	n/a
Citi Fund Services	4.1%	7%	n/a	n/a	n/a
JPMorgan Asset Management	0.1%	0.5%	n/a	n/a	n/a

Exchange Traded Products					
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 a percentage of total in that class**	**Percentage of passive orders**	**Percentage of aggressive orders**	**Percentage of directed orders**
Swissquote	99.9%	99.9%	n/a	n/a	n/a
The Malta Stock Exchange	0.1%	0.1%	n/a	n/a	n/a

Commentary as required by Commission Delegated Regulation (EU) 2017/576 (RTS 28)

The below commentary is applicable to all classes of financial instruments, unless otherwise specified.

The relative importance C&P 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

Best Execution

C&P, as a Class 2 Investment Firm, is required to comply with best execution criteria or act in the best interests of clients when providing all investment services, particularly in the cases of:

- **The Execution of Orders:** the company is required to take all sufficient steps to obtain, when executing orders, the best possible result for clients. This is also applicable in the instances where investment advice is provided to clients and C&P then executes the order on the clients' instructions;
- **The Reception and Transmission of Orders:** C&P is required to act in the best interest of its clients when transmitting client orders to other entities for execution. This is also applicable in the instances where investment advice is provided to clients and C&P then receives and transmits the orders of clients following their instructions; and
- **Discretionary Portfolio Management:** C&P is required to act in the best interest of its clients when placing orders with other entities for execution that result from decisions by C&P to deal in financial instruments on behalf of its clients as well as when executing such orders itself.

Execution Factors

C&P will use its commercial judgment and experience in light of available market information and conditions, at the relevant time, in order to achieve the best balance across the following execution factors (the "**Execution Factors**"):

a) **Price and Cost** - This refers to the total consideration or net cost of the transaction to the Client. For instance, when choosing between competing execution venues/entities, C&P shall also take into consideration, where relevant, the fees and commissions charged by C&P to the Client.

b) **Speed** - C&P shall consider:

(i) the significance of completing the transaction quickly; and
(ii) whether speed is of equivalent importance to, or more important than, achieving the best possible price.

c) **Likelihood of Execution and Settlement** - C&P will consider whether the use of a particular execution venue/entity involves a risk(s) that the transaction will not be completed. In such a case, C&P will weigh this risk against the relative costs of the transaction on the chosen venue/with the entity in comparison to other execution venues/entities.

In certain instances, it may not be possible to place an order for execution. This may, for instance, occur in the following scenarios: the start and close of trading sessions, volatile markets, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

d) **Size** - C&P shall consider the size of the transaction. Large orders may have to be dealt with differently to smaller orders, particularly when large orders could have a potential impact on the market and market price for the investment concerned.

e) **Nature of the Market for the Financial Instrument** - C&P shall consider the nature of the transaction and the type of market in which the financial instrument is traded.

f) **Any other consideration relevant to Execution/Transmission/Placement of the Orders**, which may include but are not limited to low liquidity and/or high volatility.

The relative importance of the Execution Factors will be determined by reference to:

1) the characteristics of the Client including its categorization as a retail or professional client,
2) the characteristics of the Client order, including where the order involves a securities financing transaction ("SFTs");
3) the characteristics of the financial instruments that are the subject of that order; and
4) the characteristics of the execution venues/entities to which that order can be directed.

In each case, orders will be executed/transmitted/placed at the best available terms on the basis of the information available at the time.

When deciding the relative importance of the Execution Factors, C&P will use its commercial judgment to assess which will be given priority, however, in most cases, and in the absence of specific instructions, price will be the single most important determining Execution Factor. The degree to which C&P gives relative importance to the various Execution Factors will also depend on the market where the order is being executed, transmitted, or placed. Typically, the Malta Stock Exchange is not a very liquid market and in many cases the completion of an order may be more important than the absolute price of execution.

The costs of execution and settlement normally rank low in relative importance terms. This is because the costs of execution are low/similar across venues. Settlement is not typically an important consideration as settlement concerns do not tend to feature. Nevertheless, it is possible that some counterparties may transact in securities without necessarily being able to deliver them on the settlement date. This is mostly the case with fixed income securities; however, C&P does not generally deal with such counterparties in situations where the Company is aware that this risk exists.

When executing orders on behalf of retail clients, C&P defines the best possible result in terms of:

1) total consideration which represents the financial instrument price and all other costs related to the execution, including all third-party execution costs;
2) speed of execution; and
3) accuracy of execution.

Execution Venues

"Execution Venues" are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities ("MTFs"), organised trading facilities ("OTFs"), systematic internalisers, market makers, liquidity providers or entities that perform a similar function in third countries to the function performed by any of the foregoing.

When executing orders, C&P may use one or more of such Execution Venues to enable it to obtain the best possible result on a consistent basis on behalf of the Client.

The selection of the appropriate Execution Venue will largely depend on the nature of the order submitted. Where the order is for a local financial instrument, the Execution Venue will be the Malta Stock Exchange, or where appropriate, a local fund administrator if the order is for a local fund. Where the order to be executed is for an international financial instrument, C&P will select the Execution Venue that in its opinion will permit it to achieve best execution given the characteristics of the execution criteria. If the order is for the purchase/sale of a UCITS or other collective investment scheme, the Company may carry out the execution through the Execution Venue determined by the underlying instrument.

Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Nil reporting.

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Nil reporting.

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

There was the addition of the following to the execution venues utilized by the Company, as compared with its Best Execution Policy; StoneX Group Inc, Bridport & Cie SA, Shore Capital, UniCredit Bank AG, UBP International, BNP Paribas, and BOV Asset Management Ltd. The Company is continuously liaising with different execution venues assessing the execution factors in order to ensure that the ones that are used represent the best execution outcome for its clients.

Explanation of how order execution differs according to client categorization, where the first treats categories of clients differently and where it may affect the order execution arrangements

As detailed in C&P's Best Execution Policy, C&P applies this Policy to Clients in the same way regardless of whether they are a retail client, elective professional client or per se professional client.

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

Nil reporting.

Explanation of how C&P has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

C&P performs in house monitoring by using reliable third-party provider tools, data and statistics which are used to monitor the best execution results on an ongoing basis.

Explanation of how C&P has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Nil reporting.