



MIFID II BEST EXECUTION RTS28 / ARTICLE 65(6) DISCLOSURES

For the period of 01/01/2024 to 31/12/2024

Edited by Greenwich Dealing – the 14th of February 2025

CONTENTS

Context	1
Overview	2
Key terms.....	3
Equities – Shares & Depositary Receipts ..	4
Other Instruments – Equity Cash.....	5

CONTEXT

This document has been issued by Greenwich Dealing. As an external dealing desk, we execute orders on the behalf of BlueBox directly against an execution venue and place orders with other entities, such as a brokers.

As part of Markets in Financial Instruments Directive (“MIFID II”), all Investment Firms are required to publish, on an annual basis, information on the top 5 execution venues used and information on the quality of execution obtained. MIFID II requires this disclosure to be split between two reports; Regulatory Technical Standard 28 (“RTS 28”) and Delegated Regulation Article 65(6). Where an Investment Firm has directly executed an order on an execution venue, the order is captured under RTS 28. Where the Investment Firm has placed an order with a broker or an affiliated dealing desk then it is captured in Article 65(6). For the sake of clarity:

- Direct Execution (RTS 28) occurs where the Investment Firm executes its own decisions to deal based on a request-for-quote from a trading counterparty or executes an order directly against an execution venue: e.g. a regulated market, Multilateral Trading facility (MTF), Organised Trading Facility (OTF), a market maker or other liquidity provider. Where a trade is executed via a Request-For-Quote (RFQ) trading system that allows firms to identify different liquidity providers the firm may wish to deal with in the transaction, the trading venue itself is identified for the purpose of the top 5 tables rather than the underlying counterparty with whom the transaction was agreed. To provide further transparency and to accurately reflect our venue selection process and order execution policy and behaviour, in such cases we also disclose the identity of the top 5 counterparties we have most commonly executed against, on these trading venues.
- Placement (Article 65(6)) is where the Investment Firm places an order with another entity, such as a broker or an affiliated dealing desk, for it to execute i.e. ‘to work and execute in the market’. This is the mode of execution primarily used for Equities and where orders have been routed internally to affiliated dealing desks in other geographical locations, to achieve the best possible outcome for clients. Where an affiliated dealing desk appears in the top 5 tables, to provide further transparency we have also disclosed additional information on the identity of the underlying top 5 counterparties, with whom our affiliated dealing desk executed trades.

As the dealing desk of BlueBox, this document summarises and discloses the top five execution venues in terms of trading volumes answering to the Article 65(6).

OVERVIEW

Greenwich Dealing operates centralised dealing teams, who are responsible for dealing in MiFID financial instruments. The dealing team concludes transactions with external counterparties in relation to the discretionary investment decisions made by BlueBox. Greenwich dealing team undertook dealing in the following financial instruments:

'Empty financial instruments mean Greenwich Dealing team haven't trade any during the period'

- + **Equities** – Shares & Depositary Receipts
- + **Debt instruments** - Bonds
- + **Debt instruments** - Money markets instruments
- + **Interest rates derivatives** - Futures and options admitted to trading on a trading venue
- + **Debt instruments** - Interest rates derivatives - Swaps, forwards, and other interest rates derivatives
- + **Currency Derivatives** - Futures and options admitted to trading on a trading venue
- + **Currency Derivatives** - Swaps, forwards, and other currency derivatives
Structured Finance Instruments
- + **Equity Derivatives** - Options and Futures admitted to trading on a trading venue
- + **Equity Derivatives** - Swaps and other equity derivatives
- + **Commodities Derivatives** - Options and Futures admitted to trading on a trading venue
- + **Exchange Traded Products** - Exchange traded funds, exchange traded notes and exchange traded commodities
- + **Other Instrument**
- + **Securities financing transactions (SFT)**

KEY TERMS

The following are key terms included in this report along with their definitions as per MiFID II:

- “Execution venues” include regulated markets, multilateral trading facilities, organised trading facilities, market makers and other liquidity providers;
- “Passive” is defined as an order entered into the order book that provided liquidity to the market;
- “Aggressive” is defined as an order entered into the order book that took liquidity from the market;
- “Directed” refers to circumstances when a client specifies the execution venue or trading counterparty prior to the execution of the order.

Greenwich Dealing reports do not contain information on passive / aggressive orders because the notion of passive / aggressive is understood to only apply where a firm directly executes on execution venues that operate transparent order books i.e. “orders entered into an order book” and this mode of execution does not apply to Greenwich Dealing.

EQUITIES – SHARES & DEPOSITARY RECEIPTS

Equity orders have been grouped according to tick size liquidity bands which are in turn based on the average daily number of transactions executed. Non-EEA equities with no tick size data have been included in 'Other Instruments'.

Class of Financial instrument: Equities – Shares & Depositary Receipts					
Top five 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
Tick size Liquidity band 5 and 6 (from 2000 trades per day)					
Kepler Cheuvreux 9695005EOZG9X8IRJD84	97.12%	93.20%	N/A	N/A	0%
Oddo 9695002I9DJHZ3449O66	2.88%	6.80%	N/A	N/A	0%
Tick size Liquidity band 3 and 4 (from 80 to 1999 trades per day)					
Kepler Cheuvreux 9695005EOZG9X8IRJD84	99.95%	96.43%	N/A	N/A	0%
Oddo 9695002I9DJHZ3449O66	0.05%	3.57%	N/A	N/A	0%
Tick size Liquidity band 1 and 2 (from 0 to 79 trades per day)					
Kepler Cheuvreux 9695005EOZG9X8IRJD84	97.26%	92.55%	N/A	N/A	0%
Oddo 9695002I9DJHZ3449O66	2.74%	7.45%	N/A	N/A	0%

OTHER INSTRUMENTS – EQUITY CASH

Class of Financial instrument:		<i>Other instruments : <u>EQUITY CASH</u></i>			
Top five 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
Kepler Cheuvreux 9695005EOZG9X8IRJD84	99.15%	90.00%	N/A	N/A	0%
Oddo 969500219DJHZ3449O66	0.85%	10.00%	N/A	N/A	0%

CONTACT

Franck Chatillon

Founder, Managing Partner

Phone: +41 22 317 40 91

Maxence Boniol

Dealing Manager

Phone: +41 22 591 11 60

Greenwich Dealing Trading Group SA

10, rue de la tour-maitresse 1204 Genève - Suisse

Enregistré au "registre du commerce de Genève" sous le numéro:

14972 (fed number CH-660.2.384.013-3).