MiFID II RTS 28 – Top Five Execution Venue and Broker Report

As required by the Directive 2014/65/EU of the European Parliament and of the Council of 15 May on markets in financial instruments ("MIFID II"), in this document, WH SelfInvest S.A. ("WHS") provides information, split by financial instrument classes, related to the top five brokers in terms of order volume to which orders were routed for execution during 2025.

This information is completed by additional information as contained in the "Best Execution Policy" document as well as by the analysis of execution quality in this document.

Top 5 brokers by financial instrument classes

Class of instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 to 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Vision Financial Markets LLC	100.00%	100.00%	62.6%	37.4%	100.00%

Class of instrument	Interest rates derivatives – Futures and options admitted to trading-on-trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Marex Financial	100.00%	100.00%	69.4%	30.6%	100.00%

Class of instrument	Currency derivatives – Futures and options admitted to trading-on-trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Marex Financial	100.00%	100.00%	58.2%	41.8%	100.00%

Class of instrument	Equity derivatives – Options and Futures admitted to trading-on-trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Marex Financial	100.00%	100.00%	57.2%	42.8%	100.00%

Class of instrument	Commodity derivatives – Options and Futures admitted to trading-on-trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Marex Financial	100.00%	100.00%	44.8%	55.2%	100.00%

Class of instrument	CFD				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Stonex Financial Ltd.	100.00%	100.00%	28.22%	71.78%	100.00%

Class of instrument	Other instruments – Options and Futures admitted to trading-on-trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
Marex Financial	100.00%	100.00%	27.9%	72.1%	100.00%

Analysis of the quality of the execution

(a) For the explanation of the relative importance, WHS considers execution factors such as price, costs, speed, likelihood of execution as well as qualitative factors when assessing the quality of execution:

- CFD: all client orders are being transmitted to Stonex Financial Ltd. ("StoneX") for execution. StoneX is taking into consideration a variety of factors ensuring the best execution possible. These include, among others, the fairness and appropriateness of the price, the speed and likelihood of execution and settlement, as well as the size and nature or any other consideration relevant to the execution of the order. StoneX considers the combination of price and all costs related to the execution of the trade as the determining factors when achieving best execution.

  In 2025, 9 out of 10 of orders are sent, executed and confirmed in less than 1 second. On average, all clients got an execution price which is equal or even better than the limit they requested when entering the order.
- Futures: all client orders are being transmitted to Marex Financial ("MAREX") for execution. MAREX is taking into consideration a variety of execution factors ensuring the best execution possible. These include among others, the price, the cost, the speed, the likelihood of execution (liquidity) and settlement, the size of the client order, the nature of the client order and any other consideration MAREX considers relevant to the execution of an order. MAREX will determine the relative importance of each execution factor to achieve the best possible result by considering the type of client, the characteristics of the client order, the characteristics of the financial instruments to which it relates and the characteristics of the execution venues where the client order can be executed. MAREX gives higher priority, when considering execution factors for the price.

- Other execution factors may also be prioritised by MAREX to obtain the best possible result for the execution of a client order.

- In 2025, 9 out of 10 times orders are sent, executed and confirmed in less than 1 second. On average, all clients got an execution price which is equal or, in some cases, even better than the limit they requested when entering the order.

- Execution venues to which MAREX is referring to when dealing with client orders include among others: ICE Futures US, ICE Futures Europe, CME (CBOT, NYMEX, COMEX), NFX, CBOE Futures Exchange, Euronext, LME, Eurex, SGX, Market Makers/Liquidity Providers.

- Shares: all client orders are transmitted to Vision Financial Markets LLC ("Vision") for execution. Vison executes orders at the national best bid and offer ("NBBO"). The NBBO represents the highest (best) bid price and the lowest ask (offer) price available for each security across all U.S. exchanges at a given moment in time. Therefore, NBBO represents the tightest composite bid-ask spread in a security.

- Depending on the client´s choice, client orders will be routed either only to the exchange providing this best execution price or partly to the exchange and to a smart order routing (SOR) at this exchange best execution price. SOR is an automated process of handling orders, aimed at taking the best available opportunity throughout a range of different trading venues. Whatever the execution route was chosen by a client, the same execution price will be received. The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

- Execution venues to which Vision is referring to when dealing client orders include NYSE and NASDAQ. Execution venues to which Vision is referring to when dealing client orders through SOR are regulated markets and multilateral trading facilities.

(b) A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders:

WHS does not have any close links, conflicts of interest or common ownerships with brokers and execution venues as set out in this document.

(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

None received.

(d) An explanation of the factors that led to a change in the list of execution venues listed in the "Best Execution Policy" of WHS, if such a change occurred:

No such change occurred.

(e) An explanation of how order execution differs according to client categorisation, where WHS treats categories of clients differently and where it may affect the order execution arrangements:

All client orders are treated on an individual basis and in an identical way by WHS.

(f) An 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:

No other criteria were given precedence.

(g) An explanation of how WHS has used any data or tools relating to the quality of execution:

In order to monitor the quality of execution, WHS performs a review of price evolution in various financial instruments. Transactions are also further analysed to check the speed and quality of execution.

(h) Where applicable, an explanation of how WHS has used output of a consolidated tape provider established under Article 65 of MIFID II.

Not applicable.