



MAKOR GROUP

April 2022

MiFID II Annual publication of information on the identity of execution venues and on the quality of execution RTS 28-2021

I. Background

Under Delegated Regulation EU 2017/576, investment firms are required to publish on an annual basis, information in relation to client orders executed on trading venues, systematic internalisers, market makers or other liquidity providers, or entities that perform a similar function in a third country.

The information shall include for each class of financial instruments:

- The top five execution venues in terms of trading volumes for all executed orders of Retail and Professional Clients (as defined in art.4.1 of EU 2014/65/EU, “MiFID II”), and
- A summary of investment firms’ analysis and conclusions on the quality of execution obtained for all client orders executed in the previous year.


II. Scope

Makor Securities Paris SAS (hereafter “MSP”) provides only services linked to reception and transmission of orders (RTO) in relation to one or more financial instruments. Furthermore, RTO services are provided for the following financial instruments:

- Transferable securities (C1);
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash (C4).

Lastly, MSP does not conduct business with retail clients. Thus, this reporting will only concern Professional Clients.

Consequently, this disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

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Makor Securities Paris SAS, Société par actions simplifiée de droit français au capital de 519 383 euros, immatriculée au RCS de Paris sous le numéro 851 969 683, dont le siège social est situé au 336 rue Saint-Honoré, 75001 Paris, Entreprise d'Investissement agréée et régulée par l'ACPR et l'AMF sous le CIB n°13983.



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III. Distribution as per type of financial instruments

A. Equities

Class of Instrument	Equities — Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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
Société Générale (O2RNE8IBXP4R0TD8PU41)	99.98%	99.70%	40.1%	59.9%	0%
Bofa Securities Europe Sa (549300FH0WJAPEHTIQ77)	0.02%	0.30%	0%	100%	0%

Class of Instrument	Equities — Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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
Société Générale (O2RNE8IBXP4R0TD8PU41)	100.00%	100.00%	30.6%	69.4%	0%

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Class of Instrument	Equities — Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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
Société Générale (O2RNE8IBXP4R0TD8PU41)	99.59%	98.99%	31%	69%	0%
Bofa Securities Europe Sa (549300FH0WJAPEHTIQ77)	0.41%	1.01%	31.25%	68.75%	0%

B. Equity Derivatives

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
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
Vantage Capital Market LLP (2138007ZHUXSGBB53N72)	99.86%	99.53%	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
ED&F Man Capital Markets Inc. (5493006BWPDUCYG6EQ34)	0.14%	0.47%	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

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IV. Summary of analysis and conclusions on the quality of execution

- A. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

As required by MiFID II, MSP takes all sufficient steps to obtain, when receipting and transmitting orders, the best possible result for its clients considering price, costs, speed, likelihood of execution, size, nature, or any other consideration relevant to the execution of the order (the “Execution Factors”).

Equities — Shares & Depositary Receipts	Equity Derivatives
Price	Price
Cost	Size
Size	Speed

Additional specific factors can also be considered as per the type of orders.

- B. Description of any close links, conflicts of interests, and common ownerships with respect to any intermediaries used to execute orders

There are no close links, conflicts of interests, and common ownerships with respect to any intermediaries used to execute orders.


- C. Description of any specific arrangements with any financial intermediaries or execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received


As stated above, MSP provides only reception and transmission of orders (RTO) services. Otherwise, MSP has no agreements in place with financial intermediaries or execution venues under which the firm would receive or make payments, non-monetary benefits or retrocessions.

- D. Explanation of the factors that led to a change in the list of financial intermediaries listed in the firm's best selection policy, if such a change occurred

The selection policy of intermediaries aims to retain market intermediaries who will ensure the best possible result when executing orders.

The execution services provided by intermediaries are analyzed, based on statistical data and regular reviews. Intermediaries are subject to a formalized annual assessment, involving all stakeholders in the execution of the

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orders (traders, middle and back office). A specific review during an executive committee is organized at least once a year to validate the list of authorized intermediaries.

The modification of the selected financial intermediaries list can result from the analysis of the execution provided by these intermediaries.


- E. Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

As stated above, MSP does not conduct business with retail clients. Best selection policy is then applied for professional clients.

- F. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

To check the execution quality, MSP uses the Eflow-TZ tool. This tool assesses the following best execution factors:

- price vs. volume-weighted average price (VWAP);
- time of the order;
- price vs. touch;
- venue price comparison;
- implementation shortfall.

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