



## Regulatory Technical Standard RTS 28 for Mizuho Bank Europe B.V. (MBE)

*Best Execution – Top 5 Execution Venues for the period 1<sup>st</sup> January- 31<sup>st</sup> December 2019.*

Following the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2004/92/EC and Directive 2011/61/EU, Mizuho Bank Europe B.V. (MBE) has the obligation to enable the public and investors to evaluate the quality of MBE's execution practices and to identify the Top Five Execution Venues in terms of trading volumes where client orders were executed in 2019.

This report includes the summary of the execution quality as per article 3.3 of the EU Regulatory Technical Standard 28 of the Commission Delegated Regulation (EU), 2017/576.

### Execution Information by Assets Class

The Top Venues are:

- 1- *BMTF* : Bloomberg
- 2- *XOFF* : Mizuho Bank Ltd.
- 3- *IMTF* : Integral.

Mizuho Bank Europe serves only Professional clients, the following Classes of Instruments:

- 1- *Currency Derivatives*: Swaps, Forwards and Other Currency Derivatives
- 2- *Interest Rate Derivatives*: Swaps, Forwards and other Interest Rate Derivatives

1- *Currency Derivatives:*

Type	Professional				
Class of Instrument	Currency Derivatives: Swaps, Forwards and Other Currency Derivatives				
Notification if <1 average trade per business day in the previous year	N				
All 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
BMTF	64.55171	22.649223	0	100	0
XOFF	35.444558	77.023712	0	100	0
IMTF	0.003732	0.327065	0	100	0

### **Assessment**

**(a) an explanation of the relative importance the firm 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;**

Mizuho Bank Europe executes primarily based on price and speed unless specific instructions are received from clients, taking into consideration the prevailing market conditions to obtain the best possible result for clients.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under [RTS 27];**

Execution quality is monitored internally to provide the most appropriate execution arrangement for Mizuho Bank Europe clients.

*Items (b),(c),(d),(e),(f) and (h) under article 65 of Directive 2014/65/EU RTS28 , article 3.3, are not applicable to Mizuho Bank Europe NV.*

2- Interest Rate Derivatives:

Type	Professional				
Class of Instrument	Interest Rate Derivatives: Swaps, Forwards and other Interest Rate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
All 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
XOFF	100	100	100	0	0

**Assessment**

**(a) an explanation of the relative importance the firm 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;**

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