

REPORT ON QUALITY OF IMPLEMENTATION

(Fiscal Year 2024)

CIMD, SV, SA provides its investment services only to clients who, due to their characteristics, correspond to one of the categories included in section I of Annex II of Directive 2014/65/EU of the Parliament and of the Council of 14 May (MiFID II), i.e. categorised as *professionals* or *eligible counterparties*; under no circumstances does it provide services to clients categorised as *retail clients*.

On the other hand, during the financial year 2024, of the categories of financial instruments listed in the Delegated Regulation (EU) 2017/576, all orders were received in the following categories:

- Debt instruments;
- Interest rate derivatives;
- Foreign exchange derivatives;
- Equity derivatives;
- Commodity derivatives; and
- Other instruments (derivatives on fixed income securities).

Since 3 January 2018, the date of application of the MiFID II / MiFIR regulatory framework, it is mandatory to trade these categories of financial instruments on trading venues except for bilateral trades between two entities for their own account.

Throughout 2024, CIMD, SV, SA used the trading venues listed in its Best Execution Policy and CIMD OTF as a trading venue managed by the Entity to trade the orders received from its clients in the various categories of financial instruments.

Finally, it should be noted that during 2024 CIMD, SV, SA did not receive any orders from its customers for financing transactions in any of the categories of financial instruments listed in Annex I of the aforementioned Regulation.

Therefore, the information in the following tables refers to orders from professional clients and only to instruments traded on execution venues.

Debt instruments

Instrument category	Debt Instruments: Bonds and Debentures					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
CIMD OTF // MIC: CIMB	93,73	100	50	50	100	
AIAF Fixed Income Market // MIC: SEND	2,10	100	50	50	100	
Out of trading venues // MIC: XOFF	3,86	100	50	50	100	
Bloomberg Trading Facility Limited // MIC: BMTF	0,31	100	50	50	100	

During 2024, 95.83% of fixed income trades were executed on the *CIMD OTF* and *AIAF Mercado de Renta Fija Fija* (SEND) trading venues and 0.31% on other trading venues, with the remaining 3.86% executed on the proprietary account outside trading venues (XOFF).

The trading system used by CIMD OTF (organised trading system) for the *fixed income segment* is known as "viva voce", characterised by the fact that the Participants and/or the clients of CIMD, SV, SA submit *indications of interest* (IOI) and cannot be considered orders per se. Thus, when two (or more) IOIs allow a transaction (or several) to be generated, CIMD, SV, SA manages it/them for registration on that trading venue.

Alternatively, CIMD, SV, SA uses other regulated execution venues (SEND, BMTF) to manage orders that (i) require real-time transparency or (ii) which for market reasons allow better conditions for the client or (iii) those that the client expressly indicates or (iv) those in which, due to the characteristics of the client, it is necessary to manage them in a trading venue not managed by CIMD, SV, SA. In selecting this venue, the relative importance of factors such as speed and probability of execution was taken into account, but not other factors such as price, cost, etc., nor other data such as those relating to the solvency of the trading venue manager, nor data relating to the quality of execution.

CIMD, SV, SA is the manager of the CIMD OTF trading venue. However, following compliance with the guidelines imposed by the regulations in force regarding the management of this type of trading venue, no conflicts of interest have arisen between clients and the Entity. It is important to note that CIMD, SV, SA does not receive any incentives from CIMD OTF; it should also be noted that participation in this trading venue does not entail any cost for the Participants and/or clients of CIMD, SV, SA.



There are no close links between the trading venues used (SEND, BMTF) and CIMD, SV, SA and no conflicts of interest or potential conflicts of interest have been identified. The only financial agreement between the SEND trading venue and CIMD, SV, SA is the payment of the membership fee by the latter. There is no agreement on any discount, retrocession or non-monetary benefits, or on the receipt of any other incentive from CIMD, SV, SA.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on trading venues SEND, BMTF.

Interest rate derivatives

Instrument category	Interest rate derivatives: FUTURES and OPTIONS admitted to trading on a trading venue.					
Indicate whether less than 1 order per day was executed on average in the previous year.	Yes					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
EUREX DEUTSCHLAND // MIC: XEUR	50,67	100	50	50	100	
Chicago Mercantile Exchange // MIC: XCME	42,73	100	50	50	100	
MEFF FINANCIAL DERIVATIVES // MIC: XRMV	3,90					
EURONEXT - MONEP // MIC: XMON	2,70					

During 2024 all interest rate futures and options transactions were executed on the trading venues listed in the table.

CIMD, SV, SA has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute its clients' orders in this class of financial instruments: cost, probability of execution, price, speed. It did not take into account other data such as those relating to the solvency of the trading venue manager or data relating to the quality of execution.

There are no close links between any of the trading venues and CIMID, SV, SA and no conflicts of interest or potential conflicts of interest have been detected. The only financial agreement between the trading venues and CIMID, SV, SA is, where applicable, the payment of membership fees by CIMID, SV, SA. There is no agreement that contemplates any discount, retrocession or non-monetary benefits, or the receipt of any other incentive by IM Valores.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on trading venues.

Instrument category	Interest rate derivatives: SWAPs admitted to trading on a trading venue.					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
CIMD OTF // MIC: CIMV	34,75	100	50	50	100	
TRADITION // MIC: TSEF	65,25	100	50	50	100	

During the financial year 2024 all interest rate *swaps* were executed at TRADITION OTF and the CIMD OTF trading venue.

The trading system used by CIMD OTF (organised trading system) for the other derivatives segment is known as "viva voce", characterised by the fact that the Participants and/or CIMD, SV, SA's clients submit *indications of interest* (IOI) and cannot be considered orders per se. Thus, when two (or more) IOIs allow a transaction (or several) to be generated, CIMD, SV, SA manages it/them for registration on that trading venue.

CIMD, SV, SA is the manager of the CIMD OTF trading venue. However, following compliance with the guidelines imposed by the regulations in force regarding the management of this type of trading venue, no conflicts of interest have arisen between clients and the Entity. It is important to note that CIMD, SV, SA does not receive any incentives from CIMD OTF; it should also be noted that participation in this trading venue does not entail any cost for the Participants and/or clients of CIMD, SV, SA.

For the choice of TRADITION OTF, the relative importance of factors such as speed and likelihood of execution and price was considered, but not other factors such as cost, ... or other data such as the creditworthiness of the trading venue operator, or data relating to the quality of execution.

There are no close links between the TRADITION OTF trading venue and CIMD, SV, SA and no conflicts of interest or potential conflicts of interest have been identified. There is no agreement on discount, retrocession or non-monetary benefits, or on the receipt of any other incentive from CIMD, SV, SA.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the TRADITION OTF trading venue.

Foreign exchange derivatives

Instrument category	Foreign exchange derivatives: FX FORWARD .					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
CIMD OTF // MIC: CIMV	98,22	100	50	50	100	
BGC Brokers LP - Trayport // MIC: BGCO	1,65	100	50	50	100	
ICAP MTF - FX DERIVATIVES // MIC: IMFD	0,13	100	50	50	100	

During 2024 all FX derivatives transactions (FX Forwards only) were executed on the trading venues listed in the table.

The trading system used by CIMD OTF (organised trading system) for the other derivatives segment is known as "viva voce", characterised by the fact that the Participants and/or CIMD, SV, SA's clients submit *indications of interest* (IOI) and cannot be considered orders per se. Thus, when two (or more) IOIs allow a transaction (or several) to be generated, CIMD, SV, SA manages it/them for registration on that trading venue.

CIMD, SV, SA is the manager of the CIMD OTF trading venue. However, following compliance with the guidelines imposed by the regulations in force regarding the management of this type of trading venue, no conflicts of interest have arisen between clients and the Entity. It is important to note that CIMD, SV, SA does not receive any incentives from CIMD OTF; it should also be noted that participation in this trading venue does not entail any cost for the Participants and/or clients of CIMD, SV, SA.

With regard to the other venues, CIMD, SV, SA has considered the following factors (listed in order of relative importance) when choosing the various trading venues where to execute its clients' orders in this class of financial instruments: cost, likelihood of execution, price, speed. It did not take into account other data such as those relating to the solvency of the trading venue manager or data relating to the quality of execution.

There are no close links between any of the trading venues and CIMID, SV, SA and no conflicts of interest or potential conflicts of interest have been detected. The only financial agreement between the trading venues and CIMID, SV, SA is, where applicable, the payment of membership fees by CIMID, SV, SA. There is no agreement that contemplates any discount, retrocession or non-monetary benefits, or the receipt of any other incentive by IM Valores.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.

Instrument category	Foreign exchange derivatives: LISTED DERIVATIVES (ETDs) on organised exchanges					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
Chicago Mercantile Exchange // MIC: XCME	99,58	Not available	Not available	Not available	100	
CME Globex // MIC: GBLX	0,42	Not available	Not available	Not available	100	

During 2024 all transactions in listed derivatives (ETDs) traded on regulated markets and multilateral trading facilities (MTFs) were executed on the trading venues listed in the table.

CIMD, SV, SA has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute its clients' orders in this class of financial instruments: cost, probability of execution, price, speed. It did not take into account other data such as those relating to the solvency of the trading venue manager or data relating to the quality of execution.

There are no close links between any of the trading venues and CIMID, SV, SA and no conflicts of interest or potential conflicts of interest have been detected. The only financial agreement between the trading venues and CIMID, SV, SA is, where applicable, the payment of membership fees by CIMID, SV, SA. There is no agreement that contemplates any discount, retrocession or non-monetary benefits, or the receipt of any other incentive by IM Valores.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.

Equity derivatives

Instrument category	Equity Derivatives: OPTIONS and FUTURES admitted to trading on a trading venue				
Indicate whether less than 1 order per day was executed on average in the previous year.	No				
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed
MEFF // MIC: XMRV	100,00	Not available	Not available	Not available	100

During the financial year 2024 all transactions in equity derivatives (options and futures) not admitted to trading on a trading venue have been traded as OTC transactions and executed as bilateral transactions.

In terms of trading in options and futures admitted to trading on a trading venue, they have been executed on the trading venues listed in the table. On average, more than one order was executed per day.

CIMD, SV, SA has considered the following factors (listed in order of relative importance) when choosing the various trading venues on which to execute client orders for equity derivatives (options and futures) admitted to trading on a trading venue: likelihood of execution, speed, price, client request, cost. It has not taken into account other data such as data relating to the creditworthiness of the operator of the trading venue, or data relating to the quality of execution.

There are no close links between any of the trading venues and CIMD, SV, SA and no conflicts of interest or potential conflicts of interest have been identified. The only financial agreement between the trading venues and CIMD, SV, SA is, where applicable, the payment of membership fees by the latter. There is no agreement on discounts, retrocession or non-monetary benefits, nor on the receipt of any other incentive from CIMD, SV, SA.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.

Commodity and emission allowance derivatives

Instrument category	Commodity and emission allowance derivatives: SWAPS admitted to trading on an exchange negotiation					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
EUROPEAN ENERGY EXCHANGE // MIC XEER	97,58	57,32	50	50	100	
BOERSE STUTTGART // MIC NDEX	0,96	63,87	50	50	100	
Meff Power Derivatives // MIC XMPW	0,80	61,58	50	50	100	
OMIP - POLO PORTUGUES, S.G.M.R., S.A // MIC: OMIP	0,61	100	50	50	100	
CIMD OTF // MIC CIME	0,05	100	50	50	100	

During 2024 all commodity and emission allowance swaps considered as financial instruments under MiFID criteria were traded on the trading venues indicated in the table.

The trading system used by CIMD OTF (organised trading system) for the commodity derivatives segment is "hybrid" (electronic and live voice); when "live voice" is used, CIMD, SV, SA's Participants and/or clients submit *indications of interest* (IOIs) and cannot be considered as orders per se. Thus, when two (or more) IOIs allow a trade (or trades) to be generated, CIMD, SV, SA handles it/them for registration on that trading venue.

CIMD, SV, SA is the manager of the CIMD OTF trading venue. However, following compliance with the guidelines imposed by the regulations in force regarding the management of this type of trading venue, no conflicts of interest have arisen between clients and the Entity. It is important to note that CIMD, SV, SA does not receive any incentives from CIMD OTF; it should also be noted that participation in this trading venue does not entail any cost for the Participants and/or clients of CIMD, SV, SA.

In addition, CIMD, SV, SA uses the other trading venues to manage orders on these instruments either because the client expressly indicates this or for market reasons (it allows better conditions for the client). In choosing this venue, the relative importance of factors such as speed and probability of execution was taken into account, but not other factors such as price, cost, etc., nor other data such as those relating to the solvency of the trading venue manager, nor data relating to the quality of execution.



There are no close links between any of the trading venues and CIMID, SV, SA and no conflicts of interest or potential conflicts of interest have been detected. The only financial agreement between the trading venues and CIMID, SV, SA is, where applicable, the payment of membership fees by CIMID, SV, SA. There is no agreement that contemplates any discount, retrocession or non-monetary benefits, or the receipt of any other incentive by IM Valores.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.

Other financial instruments

Instrument category	Other financial instruments: FIXED INCOME DERIVATIVES (bond futures and options).					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
EUREX Deutschland // MIC: XEUR	88,81	Not available	Not available	Not available	100	
CBOT (USA) // MIC: XCBT	8,27	Not available	Not available	Not available	100	
ASE (Australia Securities Exchange) // MIC: XSFE	2,89	Not available	Not available	Not available	100	
ICE FUTURES EUROPE // MIC: IFLL	0,03	Not available	Not available	Not available	100	

The information in the table refers to trading in fixed income derivatives (bond futures and options).

CIMD, SV, SA has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute its clients' orders in this class of financial instruments: likelihood of execution, speed, price, client request, cost. It has not taken into account other data such as data relating to the creditworthiness of the trading venue operator, or data relating to the quality of execution.

There are no close links between any of the trading venues and CIMD, SV, SA and no conflicts of interest or potential conflicts of interest have been identified. The only financial agreement between the trading venues and CIMD, SV, SA is, where applicable, the payment of membership fees by the latter. There is no agreement on discounts, retrocession or non-monetary benefits, nor on the receipt of any other incentive from CIMD, SV, SA.

CIMD, SV, SA has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.