Class of Financial InstrumentCode	Explanation for Execution Factors	Description of Any Close Links	Description of Specific Arrangements With Execution Venues	Explanation Factors that led to Change in Execution Venues	Explanation How Order Execution Differs According to Client Categorisation	Explanation Whether Other Criteria were	Explanation of how the investment Firm has used any Data or Tools Relating to the Quality of Execution	Explanation of how the Investment Firm has used Output of a
						given Precedence Over Immediate Price and Cost when Executing Client Orders		Consolidated Tape Provider
Shares - Tick size liquidity bands 5 and 6	The large majority of Mizuho International's equity flow is traded overnight on Japanese and Asian venues. Price is therefore the greatest factor in the	Mizuho International is wholly owned by Mizuho Securities Co, Ltd (MHSC), located in Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8%	Mizuho International has no arrangements with execution venues which would lead to unfair discrimination between execution venues. Mizuho International does not receive	Mizuho International has made no changes to the execution venues listed in its current Order Execution Policy.	The execution of share orders by Mizuho International does not vary according to client categorisation.	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker using transaction cost analysis. This process allows Mizuho International to check whether the price	
	execution of most client equity orders. Market impact is also an important	ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC acts as an execution venue for Mizuho International in cash equities. Mizuho International	any payment for order flow, remuneration, discount, or non-monetary benefit for routing				obtained by each venue (broker) is fair and that trades achieve best execution taking into account the prevailing market conditions. In addition, front office personnel will analyse any execution slippage that	
		also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities USA, which are both part of the Mizuho Financial group of companies. Mizuho International					may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra- day trading. Further detail is provided in the firm's Order Execution Policy.	
		performs ongoing monitoring of its execution venues, as described in the Order Execution Police.						
Shares - Tick size liquidity bands 3 and 4	The large majority of Mizuho International's equity flow is traded overnight	Mizuho International is wholly owned by Mizuho Securities Co. Ltd (MHSC). located in	Mizuho International has no arrangements with execution venues which would lead to	Mizuho International has made no changes to the execution venues listed in its	The execution of share orders by Mizuho International does not vary according to client	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker	MHI does not access Mizuho International does not currently use the
	on Japanese and Asian venues. Price is therefore the greatest factor in the	Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8% ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC	unfair discrimination between execution venues. Mizuho International does not receive		categorisation.		using transaction cost analysis. This process allows Mizuho International to check whether the price obtained by each venue (broker) is fair and that trades achieve best execution taking into account the	output of a Consolidated Tape Provider.
	factor. The importance of speed as a factor will depend on the client	acts as an execution venue for Mizuho International in cash equities. Mizuho International also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities	client orders to a particular execution venue. Although Mizuho International may use a				prevailing market conditions. In addition, front office personnel will analyse any execution slippage that may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra-	
		USA, which are both part of the Mizuho Financial group of companies. Mizuho International performs ongoing monitoring of its execution venues, as described in the Order Execution	venue to be the most appropriate in order to consistently achieve the best possible result.				day trading. Further detail is provided in the firm's Order Execution Policy.	
		Policy.	rutuer informacion may be tourid in witzuno international 3 order execution roncy.					
Shares - Tick size liquidity bands 1 and 2		Mizuho International is wholly owned by Mizuho Securities Co, Ltd (MHSC), located in Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8%			The execution of share orders by Mizuho International does not vary according to client categorisation.	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker using transaction cost analysis. This process allows Mizuho International to check whether the price	
	execution of most client equity orders. Market impact is also an important	ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC	any payment for order flow, remuneration, discount, or non-monetary benefit for routing	current Order execution Policy.	categorisation.		obtained by each venue (broker) is fair and that trades achieve best execution taking into account the	output of a Consolidated Lape Provider.
	instruction / volume restriction.	acts as an execution venue for Mizuho International in cash equities. Mizuho International also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities	single execution venue for certain markets, Mizuho International has determined such				prevailing market conditions. In addition, front office personnel will analyse any execution slippage that may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra-	
		USA, which are both part of the Mizuho Financial group of companies. Mizuho International performs ongoing monitoring of its execution venues, as described in the Order Execution					day trading. Further detail is provided in the firm's Order Execution Policy.	
		Policy.						
Depositary Receipts - Tick size liquidity bands 5 and 6	International. However, were it to happen, Mizuho International would	Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8%	unfair discrimination between execution venues. Mizuho International does not receive		The execution of depositary receipt orders by Mizuho International does not vary according to client categorisation.	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker using transaction cost analysis. This process allows Mizuho International to check whether the price	
	whether they be driven by price, speed or any other factor.	ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC acts as an execution venue for Mizuho International in cash equities. Mizuho International	client orders to a particular execution venue. Although Mizuho International may use a				obtained by each venue (broker) is fair and that trades achieve best execution taking into account the prevailing market conditions. In addition, front office personnel will analyse any execution slippage that	
		also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities USA, which are both part of the Mizuho Financial group of companies. Mizuho International					may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra- day trading. Further detail is provided in the firm's Order Execution Policy.	
		performs ongoing monitoring of its execution venues, as described in the Order Execution Policy.	Further information may be found in Mizuho International's Order Execution Policy.					
Depositary Receipts - Tick size liquidity bands 3 and 4	Such a volume of depositary receipts is rarely experienced by Mizuho	Mizuho International is wholly owned by Mizuho Securities Co, Ltd (MHSC), located in	Mizuho International has no arrangements with execution venues which would lead to	Mizuho International has made no changes to the execution venues listed in its	The execution of depositary receipt orders by Mizuho International does not vary according	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker	
	International. The large majority of Mizuho International's depositary	Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8% ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC	unfair discrimination between execution venues. Mizuho International does not receive	current Order Execution Policy.	to client categorisation.		using transaction cost analysis. This process allows Mizuho International to check whether the price obtained by each venue (broker) is fair and that trades achieve best execution taking into account the	
	therefore the greatest factor in the execution of most client depositary	owners by writing maintain entire the state of the troops acts as an execution venue for Mizuho International in cash equities. Mizuho International also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities	client orders to a particular execution venue. Although Mizuho International may use a				prevailing market conditions. In addition, front office personnel will analyse any execution slippage that may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra-	
	of speed as a factor will depend on the client instruction / volume	USA, which are both part of the Mizuho Financial group of companies. Mizuho International	venue to be the most appropriate in order to consistently achieve the best possible result.				day trading. Further detail is provided in the firm's Order Execution Policy.	
	restriction.	performs ongoing monitoring of its execution venues, as described in the Order Execution Policy.	. a. a.c					
Depositary Receipts - Tick size liquidity bands 1 and 2					The execution of depositary receipt orders by Mizuho International does not vary according	n/a - for retail orders only	Mizuho International monitors the quality of executions of each Mizuho affiliate and third party broker	
	greatest factor in the execution of most client depositary receipt orders.	Japan and regulated by the Japanese Financial Services Agency. MHSC in turn is 95.8% ownedy by Mizuho Financial Group Inc which is listed on the Tokyo stock exchange. MHSC	any payment for order flow, remuneration, discount, or non-monetary benefit for routing	current Order Execution Policy.	to client categorisation.		using transaction cost analysis. This process allows Mizuho International to check whether the price obtained by each venue (broker) is fair and that trades achieve best execution taking into account the	output of a Consolidated Tape Provider.
	factor will depend on the client instruction / volume restriction.	acts as an execution venue for Mizuho International in cash equities. Mizuho International also directs cash equities orders to affiliates Mizuho Securities Asia and Mizuho Securities	single execution venue for certain markets, Mizuho International has determined such				prevailing market conditions. In addition, front office personnel will analyse any execution slippage that may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra-	
		USA, which are both part of the Mizuho Financial group of companies. Mizuho International performs ongoing monitoring of its execution venues, as described in the Order Execution					day trading. Further detail is provided in the firm's Order Execution Policy.	
		Policy.						
Debt instruments - Bonds	As the majority of trading of bonds is in response to 'Request For Quotes', price will normally be the most important factor in executing such client	Mizuho International does not have any close links or common ownerships with execution venues in these markets.	Mizuho International has no arrangements with execution venues which would lead to unfair discrimination between execution venues. Mizuho International does not receive		In executing a trade, Mizuho International may offer a different spread to different customers for the same bond. This difference would not be driven by a client categorisation per se but	s n/a - for retail orders only	Mizuho International undertakes routine monitoring of the price at which trades are executed in the context of market prices, with exceptions being escalated within the business. Monitoring processes are	
	orders. Other factors such as size, market impact and liquidity may also impact on the ability to execute client orders.		any payment for order flow, remuneration, discount, or non-monetary benefit for routing client orders to a particular execution venue. Although Mizuho International may use a	greater liquidity, especially that related to the Corporate Sector Purchase Programme, thereby improving execution capabilities.	rather by the circumstances of a particular transaction. As examples, the spread offered may take into account counterparty risk, the level of service provided to the client, a client's past		being strengthened through the implementation of a Transaction Cost Analysis tool for core fixed income products traded by Mizuho International.	
			single execution venue for certain markets, Mizuho International has determined such venue to be the most appropriate in order to consistently achieve the best possible result.		trading activity with Mizuho International, and the expectation that a client will actually buy or sell.			
			Further information may be found in Mizuho International's Order Execution Policy.					
Debt instruments - Money markets instruments	As the majority of trading of money market instruments is in response to 'Request For Quotes', price will normally be the most important factor in	Mizuho International does not have any close links or common ownerships with execution venues in these markets.	Mizuho International has no arrangements with execution venues which would lead to unfair discrimination between execution venues. Mizuho International does not receive		In executing a trade, Mizuho International may offer a different spread to different customers for the same money market instrument. This difference would not be driven by a client	s n/a - for retail orders only	Mizuho International undertakes routine monitoring of the price at which trades are executed in the context of market prices, with exceptions being escalated within the business. Monitoring processes are	MHI does not access Mizuho International does not currently use the output of a Consolidated Tape Provider.
	executing such client orders. Other factors such as size, market impact and liquidity may also impact on the ability to execute client orders.		any payment for order flow, remuneration, discount, or non-monetary benefit for routing client orders to a particular execution venue. Although Mizuho International may use a	greater liquidity, especially that related to the Corporate Sector Purchase	categorisation per se but rather by the circumstances of a particular transaction. As examples, the spread offered may take into account counterparty risk, the level of service		being strengthened through the implementation of a Transaction Cost Analysis tool for core fixed income products traded by Mizuho International.	
	inquary may also impact on the dumy to execute electronicis.		single execution venue for certain markets, Mizuho International has determined such venue to be the most appropriate in order to consistently achieve the best possible result.		provided to the client, a client's past trading activity with Mizuho International, and the expectation that a client will actually buy or sell.		products added by imagine international.	
			Further information may be found in Mizuho International's Order Execution Policy.		expectation that a client will actually buy or self.			
Interest rates derivatives - Futures admitted to trading on a trading	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Interest rates derivatives - Options admitted to trading on a trading	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Interest rates derivatives - Swaps	As the majority of trading of interest rate derivatives is in response to 'Request For Quotes', price will normally be the most important factor in	Mizuho International does not have any close links or common ownerships with execution	Mizuho International has no arrangements with execution venues which would lead to unfair discrimination between execution venues. Mizuho International does not receive		In executing a trade, Mizuho International may offer a different spread to different customers	s n/a - for retail orders only	Mizuho International undertakes routine monitoring of the price at which trades are executed in the context of market prices, with exceptions being escalated within the business. Monitoring processes are	
	executing such client orders. Other factors such as size, market impact and		any payment for order flow, remuneration, discount, or non-monetary benefit for routing	Access to these trading venues has been obtained in order to execute trades in	categorisation per se but rather by the circumstances of a particular transaction. As examples, the spread offered may take into account counterparty risk, the level of service		being strengthened through the implementation of a Transaction Cost Analysis tool for core fixed income products traded by Mizuho International.	output of a consolidated Tape Provider.
	liquidity may also impact on the ability to execute client orders.		client orders to a particular execution venue. Although Mizuho International may use a single execution venue for certain markets, Mizuho International has determined such	trading venue and in response to demand from clients as to the trading venues on	provided to the client, a client's past trading activity with Mizuho International, and the		products traded by Mizuno International.	
			venue to be the most appropriate in order to consistently achieve the best possible result. Further information may be found in Mizuho International's Order Execution Policy.	which they wish to trade.	expectation that a client will actually buy or sell.			
Interest rates derivatives - Forwards			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only		N/A - not in Mizuho International client product offering
Interest rates derivatives - Other Credit derivatives - Futures admitted to trading on a trading venue			n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - for retail orders only n/a - for retail orders only	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering N/A - not in Mizuho International client product offering
Credit derivatives - Options admitted to trading on a trading venue	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Credit derivatives - Other			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
venue			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Currency derivatives - Options admitted to trading on a trading venue			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Currency derivatives - Swaps Currency derivatives - Forwards	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - for retail orders only n/a - for retail orders only	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering N/A - not in Mizuho International client product offering
Currency derivatives - Other Structured finance instruments	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	n/a - for retail orders only n/a - for retail orders only	n/a - not in Mizuho International client product offering n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering N/A - not in Mizuho International client product offering
Equity Derivatives - Options admitted to trading on a trading venue			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Equity Derivatives - Futures admitted to trading on a trading venue	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Equity Derivatives - Swaps Equity Derivatives - Other		n/a - not in Mizuho International client product offering Mizuho International does not have any close links or common ownerships with execution	n/a - not in Mizuho International client product offering Mizuho International has no arrangements with execution venues which would lead to	n/a - not in Mizuho International client product offering Mizuho International has made no changes to the execution venues listed in its	n/a - not in Mizuho International client product offering The execution of Convertible Bonds and CB options trades by Mizuho International would not	n/a - for retail orders only t n/a - for retail orders only	n/a - not in Mizuho International client product offering Mizuho International undertakes periodic monitoring of the price at which such trades are executed. The	N/A - not in Mizuho International client product offering MHI does not access Mizuho International does not currently use the
	bonds. The relatively bespoke nature of Convertible Bond options means that the importance of different factors in the execution will vary on a trade-	venues in these markets.	unfair discrimation between execution venues. Mizuho International does not receive any payment for order flow, remuneration, discount, or non-monetary benefit for routing		ary according to client categorisation. Other client-related factors might impact the execution. As examples, the spread offered may take into account counterparty risk, the level		winzum international untertakes personal minimum or me piece at wincit south rades are executed. The relatively bespoke nature of the trades along with the multiple factors involved in calculating the price, means that an automated process would not be practical or beneficial in ensuring that clients experience	
	by-trade basis. The majority of trading of Convertible bonds is in response to "Request For Quotes", orice will normally be the most important factor in		any payment for order flow, remuneration, discount, or non-monetary benefit for routing client orders to a particular execution venue. Although Mizuho International may use a single execution venue for certain markets. Mizuho International has determined such		execution. As examples, the spread othered may take into account counterparty risk, the level of service provided to the client, a client's past trading activity with Mizuho International, and the expectation that a client will actually buy or sell.		means that an automated process would not be practical or beneficial in ensuring that clients experience best execution.	
	executing such client orders. Other factors such as size, market impact and		venue to be the most appropriate in order to consistently achieve the best possible result.		one coperations that a critical will actually buy Of Still.			
	liquidity may also impact on the ability to execute client orders.		Further information may be found in Mizuho International's Order Execution Policy.					
Securitized Derivatives - Warrants and Certificate Derivatives		Mizuho International does not have any close links or common ownerships with execution	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Securitized Derivatives - Other securitized derivatives	n/a - not in Mizuho International client product offering	venues in these markets. Mizuho International does not have any close links or common ownerships with execution	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Commodities derivatives - Options admitted to trading on a trading		venues in these markets. n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Commodities derivatives - Futures admitted to trading on a trading	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Commodities derivatives - Other commodities derivatives and	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
emission allowances derivatives Contracts for difference			n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering
Exchange traded products (funds, notes and commodities)	as share orders. Price is therefore the greatest factor in the execution of		unfair discrimination between execution venues. Mizuho International does not receive		The execution of ETF orders by Mizuho International does not vary according to client categorisation.	n/a - for retail orders only		MHI does not access Mizuho International does not currently use the output of a Consolidated Tape Provider.
	most client ETF orders. Market impact is also an important factor. The importance of speed as a factor will depend on the client instruction /		any payment for order flow, remuneration, discount, or non-monetary benefit for routing client orders to a particular execution venue. Although Mizuho International may use a				obtained by each venue (broker) is fair and that trades achieve best execution taking into account the prevailing market conditions. In addition, front office personnel will analyse any execution slippage that	
	volume restriction.		single execution venue for certain markets, Mizuho International has determined such venue to be the most appropriate in order to consistently achieve the best possible result.				may have occurred versus the client's benchmark, with a focus on any volume or price skews in the intra- day trading. Further detail is provided in the firm's Order Execution Policy.	
			Further information may be found in Mizuho International's Order Execution Policy.					
Emission allowances	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - not in Mizuho International client product offering	n/a - for retail orders only	n/a - not in Mizuho International client product offering	N/A - not in Mizuho International client product offering