

Top 5 Execution Venues

(Execution venues include trading venues, systematic internalisers, market makers or other liquidity providers, broker-dealers that perform a similar function)

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	Y				
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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Autonomous Research LLP (213800LBM6PT85IGM996)</i>	76.7%	63.1%	N/A	N/A	0
<i>Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)</i>	15.7%	18.5%	N/A	N/A	0
<i>DNB Bank ASA (549300GKFGORYRRQ1414)</i>	7.6%	18.5%	N/A	N/A	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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)</i>	94.0%	75.7%	N/A	N/A	0
<i>UBS Securities AG London (BFM8T61CT2L1QCEMIK50)</i>	2.5%	1.0%	N/A	N/A	0
<i>Credit Suisse Securities (Europe) Limited (DL6FFRRL74S01HE2M14)</i>	2.0%	11.7%	N/A	N/A	0
<i>Deutsche Bank AG (7LTFWZYICNSX8D621K86)</i>	1.4%	11.7%	N/A	N/A	0
Class of Instrument					
Equities – Shares & Depository 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	Y				
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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Deutsche Bank AG (7LTFWZYICNSX8D621K86)</i>	100.0%	100.0%	N/A	N/A	0

Class of Instrument	Debt instruments - Bonds				
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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Nomura International PLC (DGQCSV2PHVF712743539)</i>	66.1%	13.3%	N/A	N/A	0
<i>Deutsche Bank AG (7LTFWZYICNSX8D621K86)</i>	13.2%	4.6%	N/A	N/A	0
<i>Citigroup Global Markets Limited (XKZZZJZF41MRHTR1V493)</i>	4.7%	10.9%	N/A	N/A	0
<i>Barclays Capital Inc (AC28XWWI3WIBK2824319)</i>	3.7%	17.3%	N/A	N/A	0
<i>Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)</i>	2.1%	4.5%	N/A	N/A	0
Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Goldman Sachs International (W22LROWP2IHZNBB6K528)</i>	55.9%	83.2%	N/A	N/A	0
<i>Merrill Lynch International (GGDZP1UYGU9STUHRDP48)</i>	44.1%	16.8%	N/A	N/A	0
Class of Instrument	Credit derivatives - Other credit derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
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 ⁽¹⁾	Percentage of aggressive orders ⁽¹⁾	Percentage of directed orders
<i>Deutsche Bank AG (7LTFWZYICNSX8D621K86)</i>	31.3%	13.5%	N/A	N/A	0
<i>J.P. Morgan Securities plc (K6Q0W1PS1L104IQL9C32)</i>	31.0%	44.8%	N/A	N/A	0
<i>Citigroup Global Markets Limited (XKZZZJZF41MRHTR1V493)</i>	18.5%	8.3%	N/A	N/A	0

<i>Goldman Sachs International</i> (W22LROWP2IHZNBB6K528)	18.5%	8.3%	N/A	N/A	0
<i>Barclays Bank PLC</i> (G5GSEF7VJP5I7OUK5573)	0.5%	12.5%	N/A	N/A	0
Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
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⁽¹⁾	Percentage of aggressive orders⁽¹⁾	Percentage of directed orders
<i>Nomura International PLC</i> (DGQCSV2PHVF7I2743539)	84.7%	33.5%	N/A	N/A	0
<i>Goldman Sachs International</i> (W22LROWP2IHZNBB6K528)	13.3%	59.0%	N/A	N/A	0
<i>Deutsche Bank AG</i> (7LTFWZYICNSX8D621K86)	1.9%	6.7%	N/A	N/A	0
<i>Wells Fargo Bank NA</i> (KB1H1DSPRFMYMCUFXT09)	0.1%	0.7%	N/A	N/A	0
Class of Instrument	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
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⁽¹⁾	Percentage of aggressive orders⁽¹⁾	Percentage of directed orders
<i>Goldman Sachs International</i> (W22LROWP2IHZNBB6K528)	100.0%	100.0%	N/A	N/A	0
Class of Instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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⁽¹⁾	Percentage of aggressive orders⁽¹⁾	Percentage of directed orders
<i>Morgan Stanley & Co. International PLC</i> (4PQUHN3JPFQFNF3BB653)	95.5%	9.1%	N/A	N/A	0
<i>Deutsche Bank AG</i> (7LTFWZYICNSX8D621K86)	3.9%	42.4%	N/A	N/A	0

Bank of America Merrill Lynch International Limited (EYKN6V0ZCB8VD9IULB80)	0.4%	3.0%	N/A	N/A	0
Autonomous Research LLP (213800LBM6PT85IGM996)	0.1%	18.2%	N/A	N/A	0

⁽¹⁾ Data in passive and aggressive orders are not relevant for:
- trades in fixed income and derivative instruments where there is no active order book and prices are typically obtained through Request For Quotes or bilateral negotiations; and
- trades in equities instruments that were sent to brokers for execution.